



April 22, 2020

To,

National Stock Exchange of India Limited
Exchange Plaza
Plot No. C/1, G Block
Bandra- Kurla Complex
Bandra (East), Mumbai-400 051
Trading Symbol- DEN

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400 001
Scrip Code- 533137

Sub: - Investors' Presentation

Dear Sir(s),

Please find enclosed Investors' Presentation on Audited Financial Results for the quarter and year ended March 31, 2020 for you record.

Thanking You,

Yours faithfully,

For DEN NETWORKS LIMITED

JATIN MAHAJAN
Company Secretary
FCS No. 6887

Enclosed: as above

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

Q4 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.

S. No	Particulars
1.	Business Overview
2.	Business Highlights
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4.	Broadband - Financial Highlights
5.	Consolidated - Financials Highlights



Business Overview





Den Cable

Den Cable

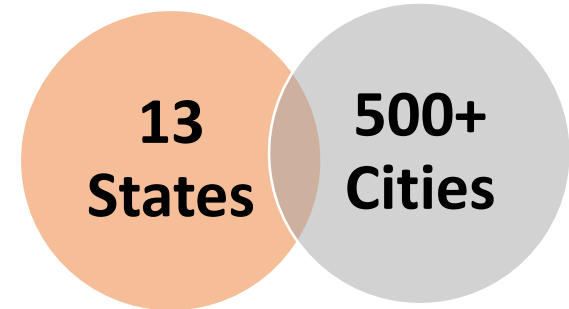


Den Broadband

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** (Delhi, 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 Subscription at
Rs. 222 Cr**

Growth

Q4FY20 vs Q4FY19: 26%

Q4FY20 vs Q3FY20: 8%

**Consolidated Revenue at
Rs.328 Cr**

Growth

Q4FY20 vs Q4FY19: 19%

Q4FY20 vs Q3FY20: 3%

**Consolidated EBITDA at
Rs.64 Cr**

Growth

Q4FY20 vs Q4FY19: 70%

Q4FY20 vs Q3FY20: 10%

**Consolidated
Subscription at
Rs. 813 Cr**

Growth

FY20 vs FY19: 10%

**Consolidated
Revenue at
Rs.1,291 Cr**

Growth

FY20 vs FY19: 7%

**Consolidated
EBITDA at
Rs.211 Cr**

Growth

FY20 vs FY19: 16%

**Finance Cost
reduced by
Rs.27 Cr
compared to
FY 19.**

**Gross Debt
reduced by
Rs.269 Cr
Compared to
FY 19.**

Cable TV – Financial Highlights



Cable Business Financial Highlights



Particulars (INR Cr)	4Q'20	3Q'20	4Q'19	FY 20	FY 19	Quarterly Growth %		Yearly Growth %
						Q-o-Q	Y-o-Y	
Subscription	205	189	159	743	673	8%	29%	10%
Placement/ Marketing income	73	87	66	346	313	(17%)	10%	11%
Other Operating Income	11	6	7	40	55	86%	62%	(28%)
Activation Revenues	21	18	25	92	99	17%	(16%)	(8%)
Revenue	310	300	257	1,221	1,140	3%	21%	7%
Content Costs	148	142	126	608	573	4%	17%	6%
Personnel Costs	22	21	23	86	86	4%	(3%)	(0%)
Other Opex	64	71	66	263	268	(10%)	(3%)	(2%)
Provision for doubtful debts	14	9	5	56	31	47%	177%	82%
Total Cost	248	243	220	1,013	957	2%	13%	6%
EBITDA	63	57	37	208	182	9%	69%	14%
<i>EBITDA %</i>	<i>20%</i>	<i>19%</i>	<i>14%</i>	<i>17%</i>	<i>16%</i>	<i>6%</i>	<i>40%</i>	<i>6%</i>
Dep & Amort	51	51	48	223	217	1%	6%	3%
Finance Costs	3	4	13	32	57	(19%)	(73%)	(44%)
Other Income	41	41	26	176	45	<i>n.m</i>	<i>n.m</i>	<i>n.m</i>
Share in (loss)/ profit of associat	(3)	1	1	1	(5)	<i>n.m</i>	<i>n.m</i>	<i>n.m</i>
PBT	45	45	3	130	(51)	<i>n.m</i>	<i>n.m</i>	<i>n.m</i>
Exceptional Items	0	0	194	0	194	<i>n.m</i>	<i>n.m</i>	<i>n.m</i>
PBT post exceptional	45	45	(191)	130	(245)	<i>n.m</i>	<i>n.m</i>	<i>n.m</i>
Provisions for Tax	18	27	2	51	13	<i>n.m</i>	<i>n.m</i>	<i>n.m</i>
PAT	27	18	(193)	79	(258)	<i>n.m</i>	<i>n.m</i>	<i>n.m</i>

Broadband-Financial Highlights

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Broadband Business Financial Highlights



Particulars (INR Cr)	4Q'20	3Q'20	4Q'19	FY 20	FY 19	Quarterly Growth %		Yearly Growth %
						Q-o-Q	Y-o-Y	
Revenue	17.6	17.6	17.8	70.7	66.7	0%	(1%)	6%
Personnel Costs	2.5	2.2	2.1	9.1	9.2	11%	19%	(1%)
Other Opex	13.8	14.5	15.0	58.1	57.0	(5%)	(8%)	2%
Total Cost	16.3	16.8	17.1	67.2	66.8	(3%)	(5%)	1%
EBITDA	1.3	0.8	0.6	3.5	(0.2)	74%	n.m	n.m
<i>EBITDA %</i>	<i>8%</i>	<i>4%</i>	<i>3%</i>	<i>5%</i>	<i>(0%)</i>			
Dep & Amort	5.7	6.2	3.7	23.9	23.7	(7%)	54%	1%
Finance Costs	0.0	0.1	0.0	0.2	1.4	n.m	n.m	n.m
PBT	(4.4)	(5.5)	(3.1)	(20.6)	(25.3)	(19%)	42%	(19%)
Exceptional Items	0.0	0.0	17.0	0.0	17.0	n.m	n.m	n.m
PBT post exceptional	(4.0)	(5.5)	(20.1)	(20.2)	(42.2)	n.m	n.m	n.m
Provisions for Tax	0.0	0.0	0.0	0.0	0.0	n.m	n.m	n.m
PAT	(4.0)	(5.5)	(20.1)	(20.2)	(42.2)	n.m	n.m	n.m

Consolidated Financial Highlights



Consolidated Financial Highlights



Particulars (INR Cr)	4Q'20	3Q'20	4Q'19	FY 20	FY 19	Quarterly Growth %		Yearly
						Q-o-Q	Y-o-Y	Growth %
Subscription	222	206	176	813	739	8%	26%	10%
Placement/ Marketing income	73	87	66	346	313	(17%)	10%	11%
Other Operating Income	11	6	7	41	55	78%	64%	(26%)
Activation Revenues	21	18	26	92	100	17%	(18%)	(8%)
Revenue	328	318	275	1,291	1,207	3%	19%	7%
Content Costs	148	142	126	608	573	4%	17%	6%
Personnel Costs	25	24	25	95	96	4%	(1%)	(1%)
Other Opex	78	85	81	321	324	(9%)	(4%)	(1%)
Provision for doubtful debts	14	9	5	56	31	47%	175%	78%
Total Cost	264	260	237	1,080	1,024	2%	11%	5%
EBITDA	64	58	38	211	183	10%	70%	16%
<i>EBITDA %</i>	<i>19%</i>	<i>18%</i>	<i>14%</i>	<i>16%</i>	<i>15%</i>			
Dep & Amort	57	57	52	247	241	(0%)	10%	2%
Finance Costs	4	4	13	32	59	(20%)	(73%)	(46%)
Other Income	41	41	26	176	46	<i>n.m</i>	<i>n.m</i>	<i>n.m</i>
Share in (loss)/ profit of associates	(3)	1	1	1	(5)	<i>n.m</i>	<i>n.m</i>	<i>n.m</i>
PBT	41	39	(0)	110	(77)	<i>n.m</i>	<i>n.m</i>	<i>n.m</i>
Exceptional Items	0	0	211	0	211	<i>n.m</i>	<i>n.m</i>	<i>n.m</i>
PBT post exceptional	41	39	(211)	110	(288)	<i>n.m</i>	<i>n.m</i>	<i>n.m</i>
Provisions for Tax	18	27	2	51	13	<i>n.m</i>	<i>n.m</i>	<i>n.m</i>
PAT	23	12	(213)	59	(301)	<i>n.m</i>	<i>n.m</i>	<i>n.m</i>

Consolidated Balance Sheet

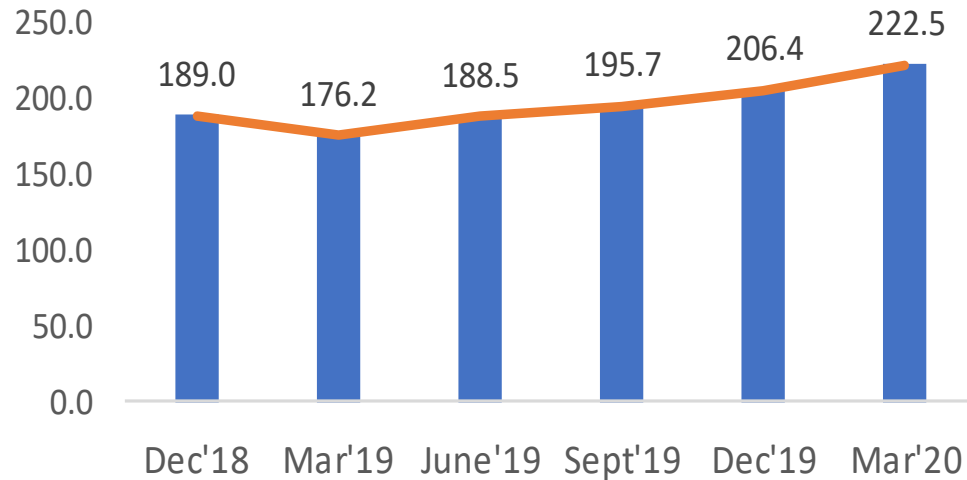


INR Crore	31.03.2020	31.03.2019
Share Capital	477	477
Reserves & Surplus	2,126	2,069
Networth	2,603	2,546
Minority Interest	71	78
Short & Long Term Debt	213	482
Deferred Revenue	294	355
Trade Payables (including provision for expenses)	370	408
Other Liabilities	139	87
Total Equity & Liabilities	3,690	3,956
Fixed Assets, Net	601	772
Capital work-in-progress	21	19
Goodwill on consolidation	162	162
Fixed Assets	784	953
Non - Current Investment	69	68
Trade receivables	134	226
Cash and Cash Equivalents	2,231	2,296
Other Assets	471	413
Total Assets	3,690	3,956

Note: Previous figures have been reclassified wherever necessary.

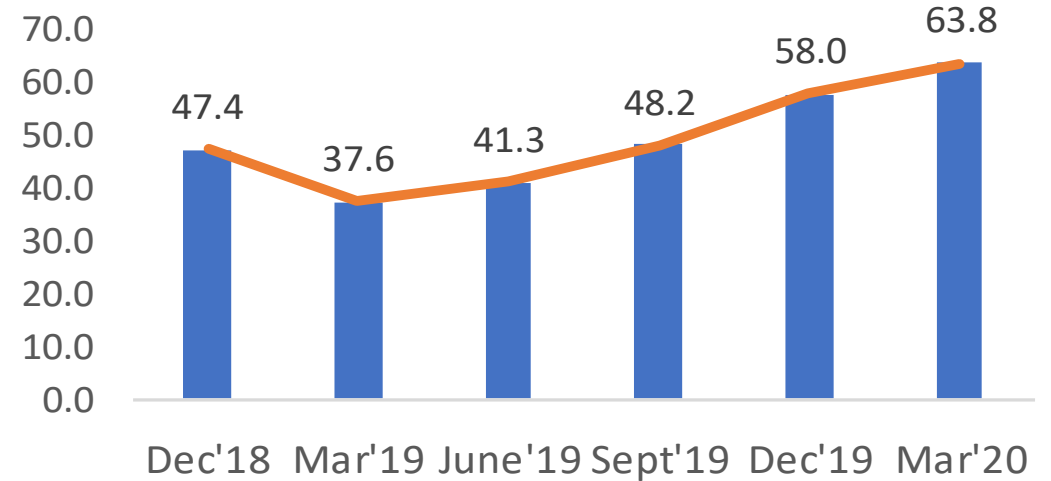


Subscription Revenue



Improvement in subscription, increased by 8% over previous quarter and 26% over corresponding quarter in the preceding year.

EBITDA



EBITDA has increased by 10% over previous quarter and 70% over corresponding quarter in the preceding year.

Thank You

Jatin Mahajan

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DEN Networks Ltd.

(CIN No. L92490DL2007PLC165673)