February 03, 2016

The National Stock Exchange of India Limited
Exchange Plaza, Fifth Floor
Plot no. C/1, G- Block
Bandra Kula Complex
Bandra (E), Mumbai – 400051

The BSE Limited
15th Floor, P J Towers
Dalal Street, Mumbai - 400001

Sub: - Investor's presentation for unaudited financial results for the quarter and nine months ended 31st December 2015

Dear Sir/ Madam,

Please find enclosed investor's presentation for the unaudited financial results for the quarter and nine months ended December 31, 2015.

You are requested to take note of the same.

Thanking You,
Yours faithfully

For DEN Networks Limited

Jatin Malhotra
(Company Secretary)
Membership no. F6887

Den Networks Ltd.

3Q'16 Results – Investor Presentation

3rd February 2016

Safe Harbour

This 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. Many risks, uncertainties and other factors, some of which are unpredictable and beyond Den’s control, could affect the matters discussed in these forward-looking statements. These factors include, without limitation, economic and business conditions globally and in the countries where we operate, Den’s ability to predict and respond quickly to market developments, consumer demand, pricing trends and competition; changes in applicable laws and regulations (including applicable tax and tariff rates). Any variance from the expectations or plans on which these forward-looking statements are based could cause Den’s actual results or actions to differ materially from those expressed or implied in these statements. 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 in this presentation, whether as a result of new information or any subsequent change, development or event. All forward-looking statements in this presentation are qualified by reference to this paragraph.

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3Q'16 Highlights

Cable

- ✓ Cable Revenue, including Activation, grows 25% Q-o-Q ; Subscription Revenue grows 3% Q-o-Q
- ✓ Cable EBITDA Post Activation Rs 92 crores; Pre Activation Rs 6 crores.
- ✓ Deployed ~1 million STBs in 3Q at an avg. rate of approx. Rs 900; DAS 3 digital subscribers ~3.5 million.
- ✓ Cable Net Income of Rs 7 crs in 3Q FY16 vs Net Loss of Rs 37 Crs in 2Q FY16.

Broadband

- ✓ Added ~20k Subscribers in 3Q; total subscriber base reaches 76k
- ✓ Added ~100k Homes Passed in 3Q; total HPs reach approx 700k

TV Shop

- ✓ Monthly GMV run rate of INR 20 Cr
- ✓ Distribution of 52Mn

Unveiling the new Brand Identity

DEN

DEN DIGI VIEW SWITCH ON THE UNSAME

DEN BOOMBAND — Unsame Internet —

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Group KPIs

3Q'16 Additions

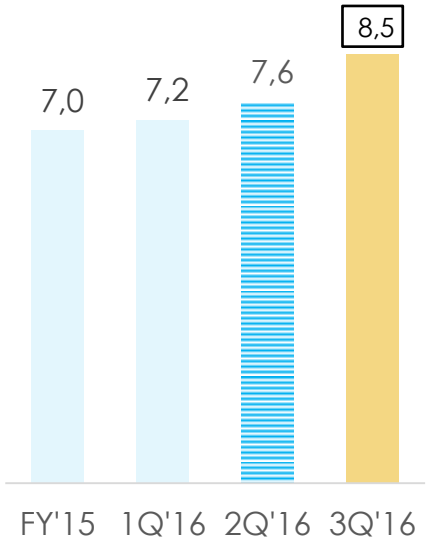
+945k

+4%

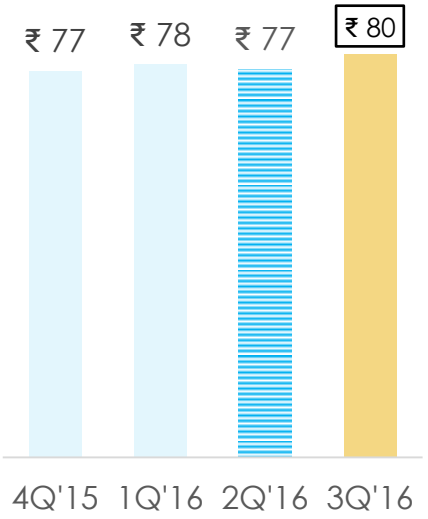
+0.10Mn

+20k

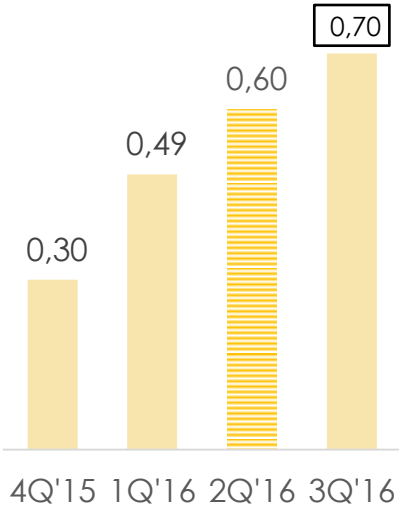
Cable Digital Subscribers (Mn)



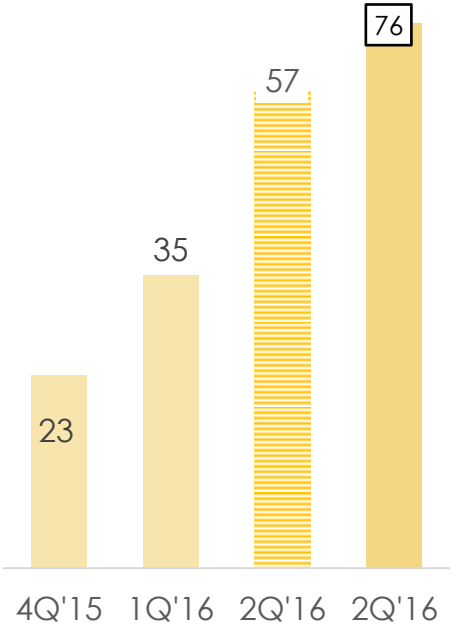
Cable DAS ARPU Per STB (Net of LCO, Net of Taxes)



Broadband Homes Passed (Mn)



Broadband Subscribers ('000)



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Group 3Q'16 Financial Highlights

₹352Cr
(₹271 Cr)
Revenues
(Inclusive of Activation)

₹43Cr
(₹-11 Cr)
EBITDA
(Post Activation)

₹-21Cr
(₹- 66 Cr)
PBT

₹325Cr
(₹236 Cr)
Net Debt

Numbers in Brackets represent 2Q'16

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Group 3Q'16 Segment View

INR Crore

		Cable	Broadband	Soccer	TV Commerce	Distribution	Consolidated
Revenues (Post Activatio	3Q'16	322	12	13.8	4.4	0.0	352
	2Q'16	259	8	-	3.3	1.3	271
	3Q'15	257	2	8.1	0.6	1.3	269
EBITDA (Post Activation)	3Q'16	92	(16)	(26)	(7)	(0.2)	43
	2Q'16	22	(20)	(9)	(4)	(0.4)	(11)
	3Q'15	49	(11)	(35)	(2)	(0.6)	0
EBITDA (Pre Activation)	3Q'16	6	(16)	(26)	(7)	(0.2)	(43)
	2Q'16	(5)	(21)	(9)	(4)	(0.4)	(39)
	3Q'15	34	(11)	(35)	(2)	(0.6)	(15)
PBT	3Q'16	34	(20)	(28)	(7)	(0.2)	(21)
	2Q'16	(28)	(24)	(10)	(4)	(0.1)	(66)
	3Q'15	4	(13)	(36)	(2)	(0.2)	(47)
PAT	3Q'16	7	(20)	(28)	(7)	(0.2)	(48)
	2Q'16	(37)	(24)	(10)	(4)	(0.1)	(75)
	3Q'15	(12)	(13)	(36)	(2)	0.1	(63)

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Group 9M'16 Financial Highlights

₹889 Cr
*(₹ 797** Cr)*
Revenues
(Inclusive of Activation)

₹27 Cr
(₹ 98 Cr)
EBITDA
(Post Activation)

₹605* Cr
(₹ 892Cr)
CASH

₹325 Cr
(₹ 236 Cr)
Net Debt

Numbers in Brackets represent 9M'15 other than Net Debt ; Net Debt as on 30 Sep'15

*Includes 264 Cr under lien for credit facilities
** Revenues and Opex Adjusted for LCO Share of INR 63 Cr in 9M'15

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Group 9M'16 Segment View

INR Crore

		Cable	Broadband	Soccer	TV Commerce	Distribution	Consolidated
Revenues (Post Activatio	9M'16	837	25	15	9	2.7	889
	*9M'15	765	5	8	1	17.8	797
EBITDA (Post Activation)	9M'16	132	(54)	(35)	(15)	(0.8)	27
	*9M'15	173	(30)	(44)	(2)	1.3	98
EBITDA (Pre Activation)	9M'16	3	(54)	(35)	(15)	(0.8)	(101)
	*9M'15	121	(30)	(44)	(2)	1	47
PBT	9M'16	(15)	(64)	(39)	(16)	(0.1)	(134)
	*9M'15	36	(33)	(45)	(2)	2.6	(41)
PAT	9M'16	(56)	(64)	(39)	(16)	(0.1)	(176)
	*9M'15	(5)	(33)	(45)	(2)	2.4	(82)

** Revenues in FY 15 adusted*

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Consolidated Income Statement

INR Crore

	Actual			Actuals		Y-o-Y	Q-o-Q	9M'16
	3Q'16	2Q'16	3Q'15	9M'16	9M'15		Change	
Revenues	**352**	**271**	**269**	**889**	**797****	**31%**	**30%**	**12%**
Content Costs	132	137	110	405	325	20%	-4%	24%
Personnel Costs	31	35	26	100	81	18%	-11%	24%
Other Opex	137	102	120	329	249**	14%	35%	32%
Provision for doubtful debts	9	9	13	27	44	-24%	7%	-37%
EBITDA	**43**	**(11)**	**0**	**27**	**98**	**NM**	**-484%**	**-72%**
EBITDA %	*12%*	*-4%*	*0%*	*3%*	*12%*			
Treasury Income	12	19	24	57	65	-51%	-37%	-12%
Dep & Amort	56	52	48	159	139	16%	7%	15%
Finance Costs	20	21	23	59	66	-16%	-7%	-10%
Profit Before Tax (PBT)	**(21)**	**(66)**	**(47)**	**(134)**	**(41)**	**-56%**	**-68%**	**226%**
Provisions for Tax	12	5	8	21	19	52%	141%	9%
Minority Interest	15	4	7	21	21	115%	308%	-3%
Net Income	**(48)**	**(75)**	**(63)**	**(176)**	**(82)**	**-23%**	**-36%**	**114%**

** Revenues and Opex Adjusted for LCO Share of INR 63 Cr in 9M'15

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Consolidated Balance Sheet

INR Crore

	Dec'15	Sep'15	Mar'15
Share Capital	***178***	***178***	*178*
Reserves & Surplus	***1,354***	***1,403***	*1,532*
Pref. Capital	***3***	***3***	*3*
Minority Interest	***183***	***168***	*165*
Networth	**1,718**	**1,751**	**1,877**
Short & Long Term Debt	**930**	**1,127**	1,043
Trade Payables	**402**	**363**	277
Other Liabilities	**241**	**182**	165
Total Equity & Liabilities	**3,291**	**3,423**	**3,362**
Fixed Assets, Net	***1,270***	***1,175***	*1,126*
Capital work-in-progress	***109***	***97***	*110*
Goodwill on consolidation	***301***	***301***	*299*
Fixed Assets	**1,679**	**1,574**	**1,535**
Trade receivables	**463**	**479**	398
Cash and Cash Equivalents	**605***	**892**	984
Other Assets	**544**	**479**	445
Total Assets	**3,291**	**3,423**	**3,362**

**Includes 264 Cr under lien for credit facilities*

Regrouped for Presentation Purposes

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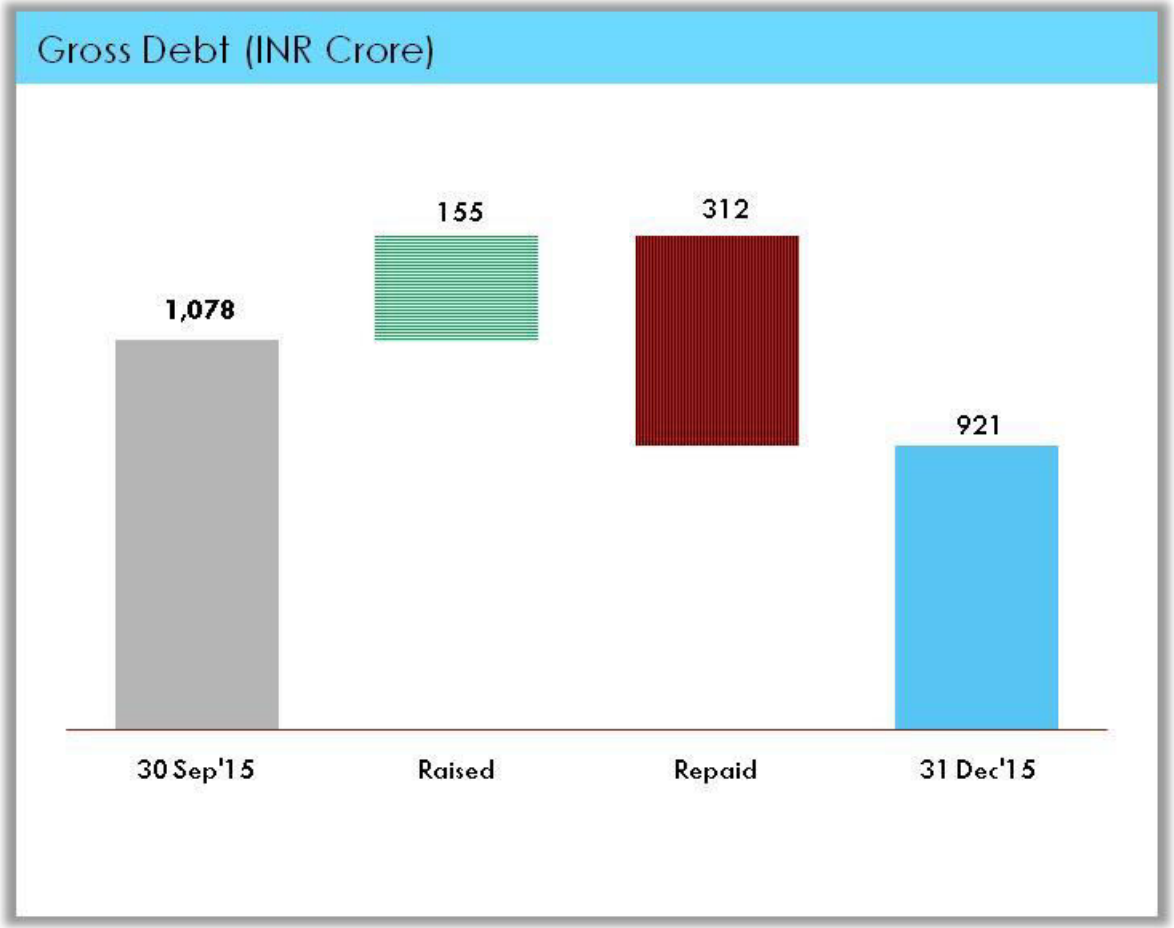
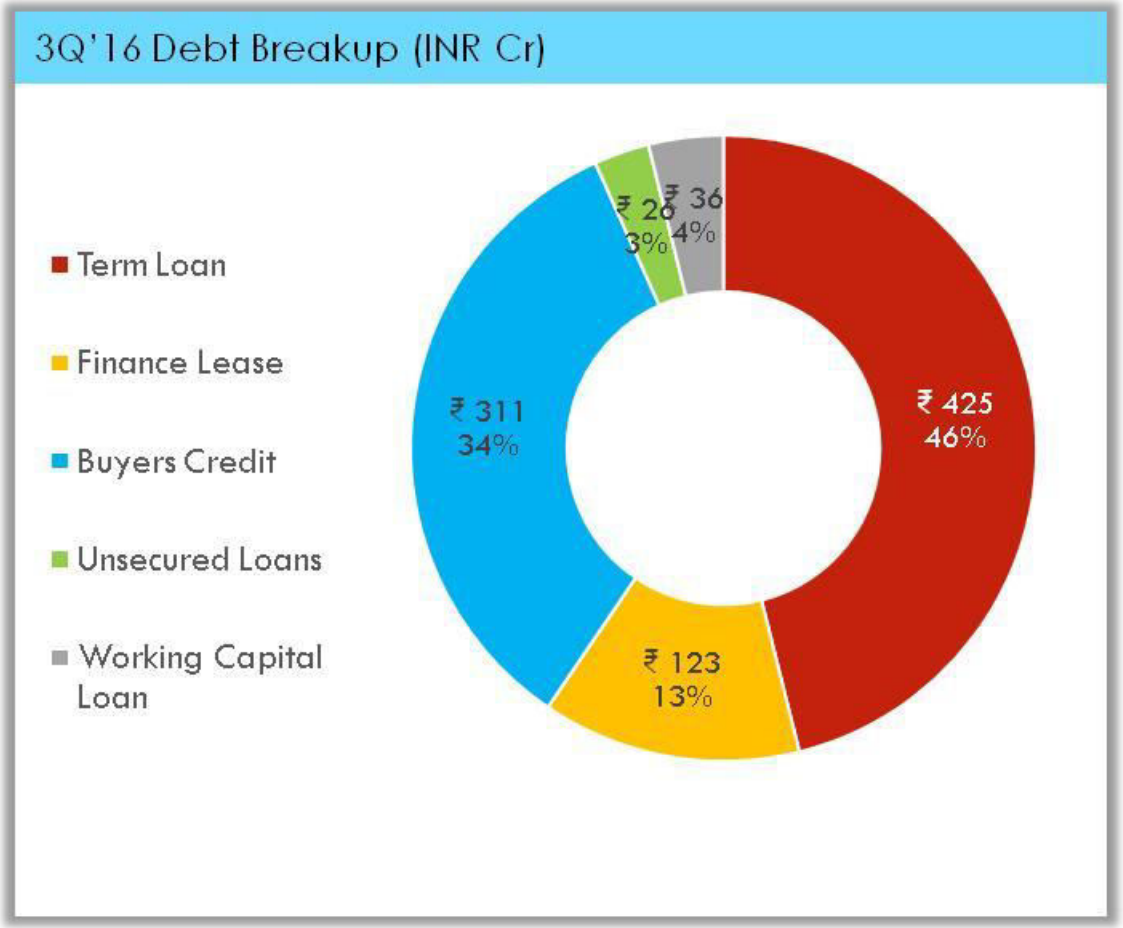
Consolidated Debt Position *(Excluding Book Overdraft)*





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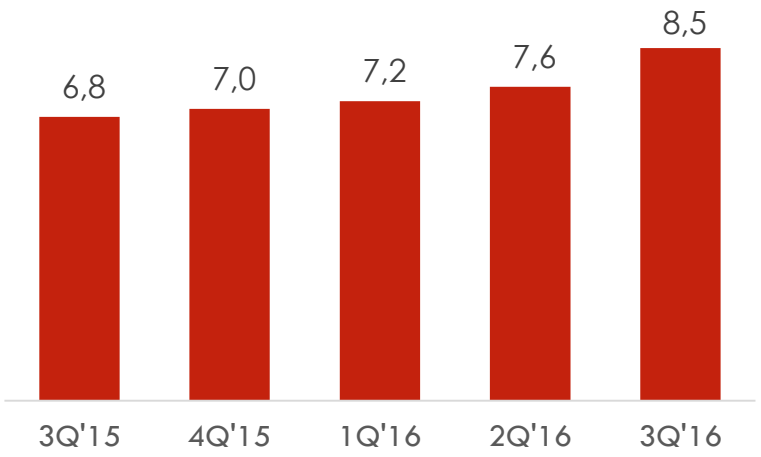
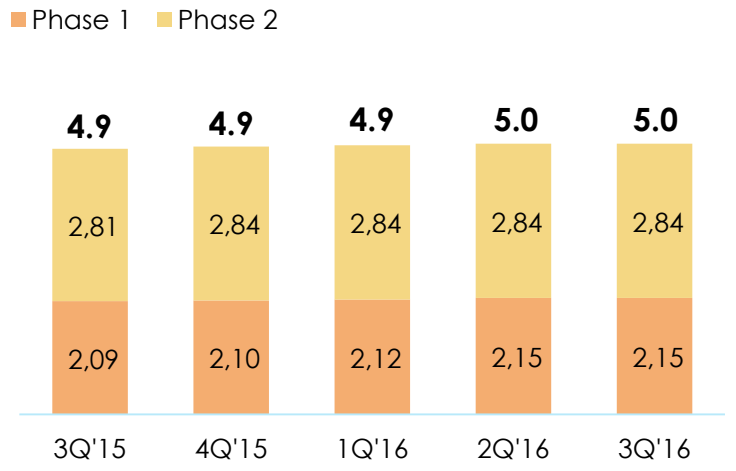
Cable Subscribers – 13M

Total Digital Subscribers (Million)



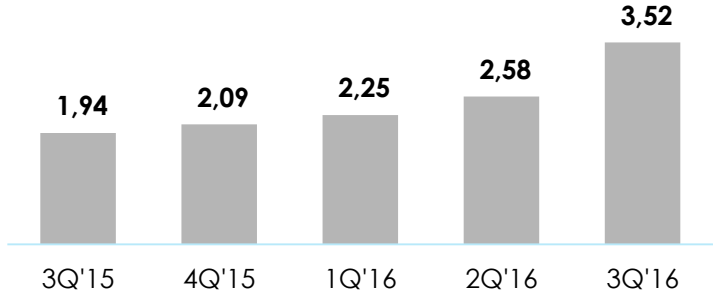
Digital Subscribers % in Total Subscriber Base

DAS 1and 2 Markets (Million STBs)



DEN Market Share* in DAS 1 & 2 Markets

DAS 3 Markets - Analog (Million STBs)



- ✓ Phase 3 was implemented Dec 2015 as per planned schedule. However some High-Courts have granted 8 to 10 weeks stay for which the MIB is considering moving the Supreme Court*.

*Source: WWW.Indiantelevision.com

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Cable Income Statement

INR Crore

	3Q'16	2Q'16	Actual 3Q'15	Actual 9M'16	Actual 9M'15	Y-o-Y	Q-o-Q Change	9M'16
Subscription (Net of LCO Share)	119	115	116	352	346**	3%	3%	2%
Placement	111	111	116	340	350	-4%	0%	-3%
Other Operating Income	6	6	10	17	19	-38%	10%	-11%
Revenues Pre Activation	**236**	**231**	**242**	**709**	**714**	**-2%**	**2%**	**-1%**
Activation Revenues	86	27	15	128	51	475%	217%	150%
Revenues (Post Activation)	**322**	**259**	**257**	**837**	**765**	**25%**	**25%**	**9%**
Content Costs	131	136	110	403	325	20%	-4%	24%
Personnel Costs	25	26	22	77	63	13%	-6%	22%
Other Opex	65	65	63	198	167**	3%	1%	19%
Provision for doubtful debts	9	9	13	27	38	-24%	8%	-27%
EBITDA (Post Activation)	**92**	**22**	**49**	**132**	**173**	**86%**	**309%**	**-24%**
EBITDA %	*28.4%*	*8.7%*	*19.2%*	*15.7%*	*22.6%*			
EBITDA (Pre Activation)	**6**	**(5)**	**34**	**3**	**121**	**-83%**	**-220%**	**-97%**
EBITDA %	*2.4%*	*-2.0%*	*14.2%*	*0.5%*	*17.0%*			
Treasury Income	12	18	23	56	64	-50%	-36%	-11%
Dep & Amort	52	50	47	150	137	10%	5%	9%
Finance Costs	17	19	22	53	64	-21%	-11%	-17%
Profit Before Tax	**34**	**(28)**	**4**	**(15)**	**36**	**829%**	**-220%**	**-141%**
Provisions for Tax	12	5	9	21	19	46%	141%	9%
Minority Interest	15	4	7	21	21	115%	308%	-4%
Net Income	**7**	**(37)**	**(12)**	**(56)**	**(5)**	**-157%**	**-118%**	**1043%**

*** Revenues and expenses Adjusted for LCO Share*

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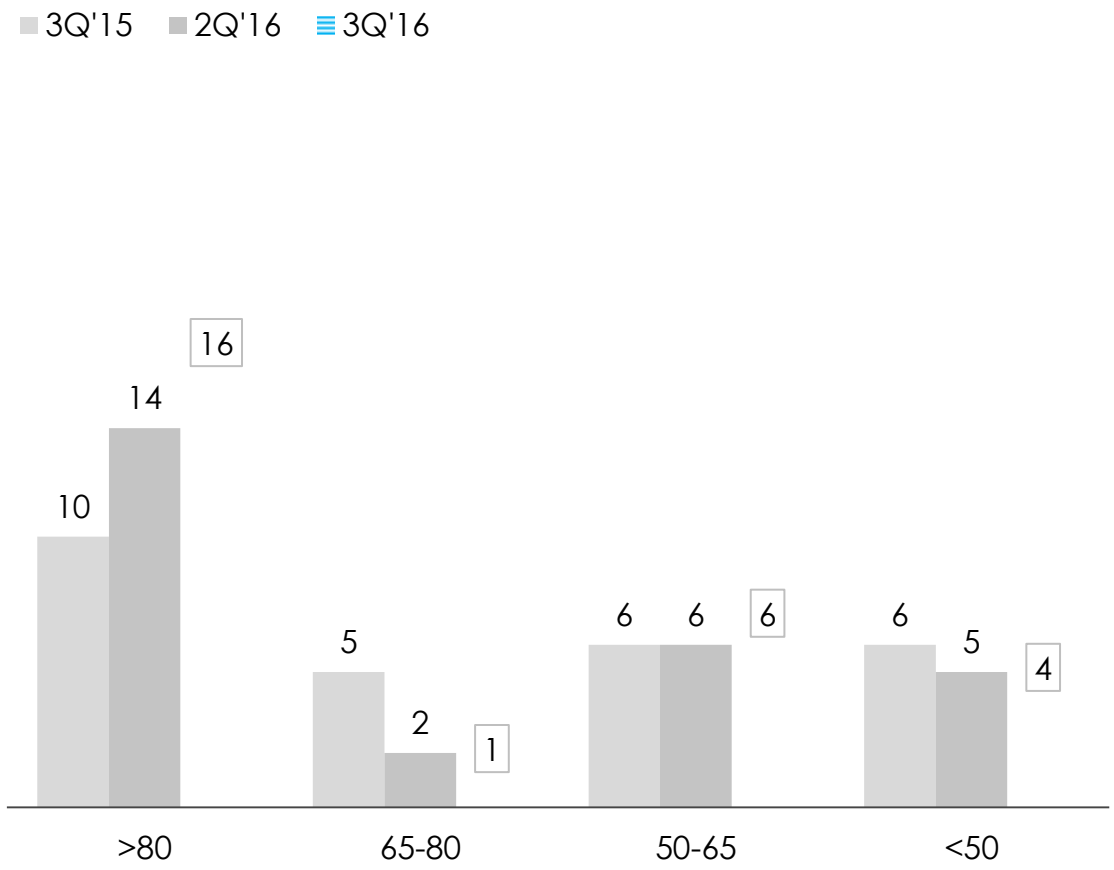
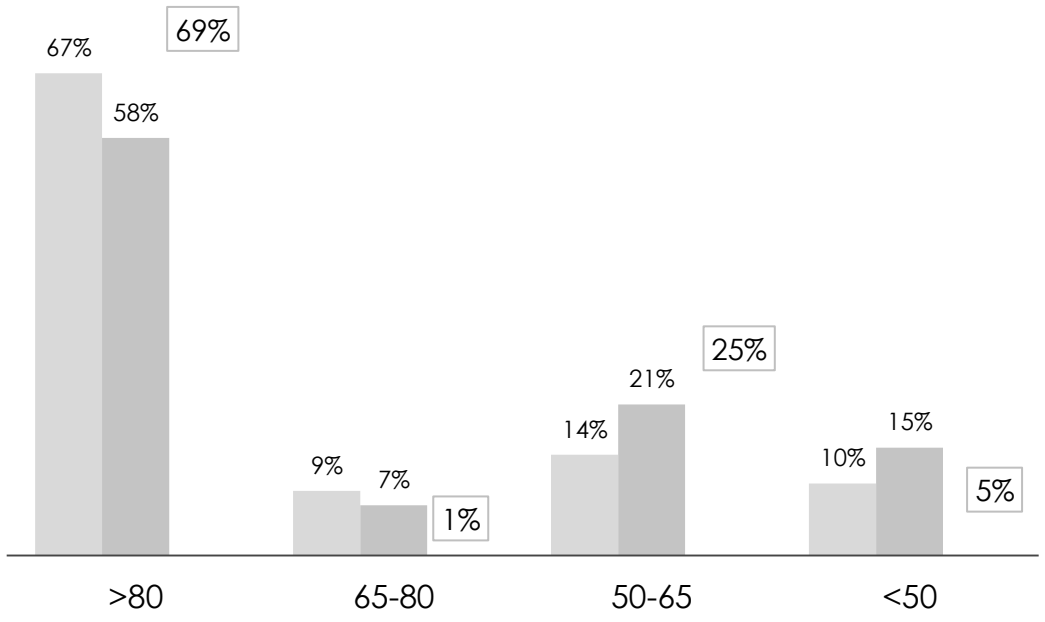
Billing, *Net of Taxes*, Across DAS Markets

Number of Cities with Billing, *Net of Taxes,* Range



% of Paying DAS Subscribers with Billing, *Net of Taxes,* Range



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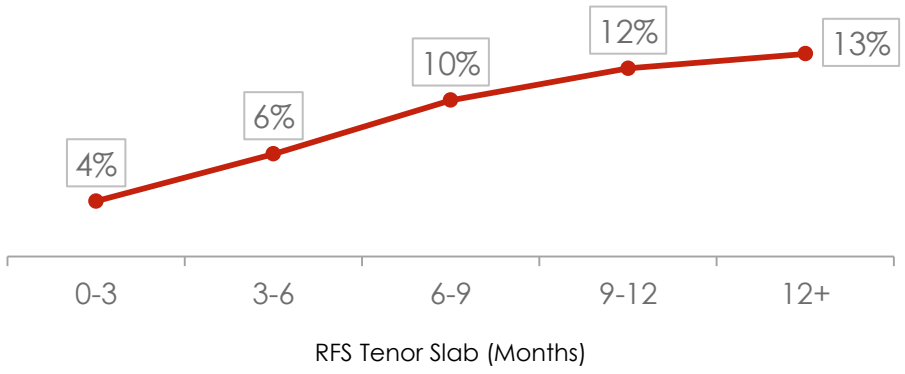
Broadband Highlights

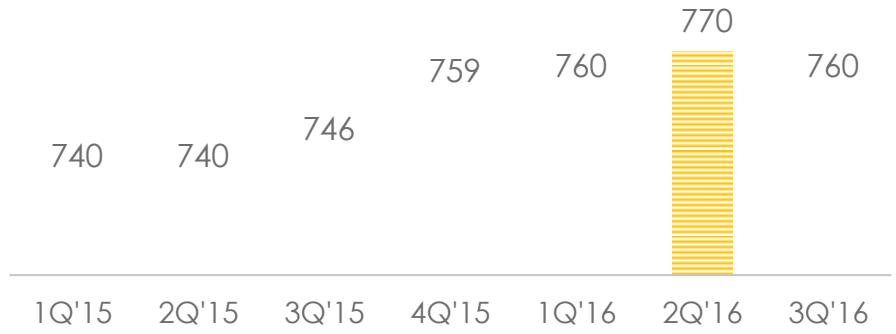
Homes Passed ('000)

Subscribers ('000)

Cohort Analysis



ARPU INR



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Broadband Income Statement

INR Crore

	Actuals			Actuals		Change		
	3Q'16	2Q'16	3Q'15	9M'16	9M'15	Y-o-Y	Q-o-Q	9M'16
Subscription	12	8	2	25	5	438%	46%	437%
Other Operating Income	0	0	0	0	0	34%	-8%	48%
Revenues (Pre Activation)	**12**	**8**	**2**	**25**	**5**	**438%**	**45%**	**436%**
Activation	0	0		1	0	0%	30%	956%
Revenues (Post Activation)	**12**	**8**	**2**	**25**	**5**	**450%**	**45%**	**443%**
Personnel Costs	5	8	3	20	10	78%	-29%	101%
Other Opex	22	21	11	59	25	109%	6%	138%
EBITDA (Post Activation)	**(16)**	**(20)**	**(11)**	**(54)**	**(30)**	**36%**	**-23%**	**79%**
EBITDA %	*-130%*	*-247%*	*-526%*	*-211%*	*-642%*			
EBITDA (Pre Activation)	**(16)**	**(21)**	**(11)**	**(54)**	**(30)**	**101%**	**-23%**	**80%**
EBITDA %	*-136%*	*-256%*	*-526%*	*-220%*	*-652%*			
Dep & Amort	3.9	2.7	0.94	8.60	1.6	316%	45%	450%
Finance Costs	0.7	0.7	0.61	2.14	1.1	14%	0%	99%
Profit Before Tax (PBT)	**(20)**	**(24)**	**(13)**	**(64)**	**(33)**	**56%**	**-15%**	**97%**
Taxes	-	-		-		0%	0%	0%
Profit After Tax (PAT)	**(20)**	**(24)**	**(13)**	**(64)**	**(33)**	**56%**	**-15%**	**97%**

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TV Commerce Key Takeaways

DEN snapdeal.com

₹240Cr	52 Mn	3,224	38%	30%
Annualised GMV on Current Rate	**Reach** (Million Homes)	**Average Daily Transactions**	**Conversion Ratio** *of Calls Received*	**Repeat Customers**

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Soccer Key Takeaways

- **Top 4 Finish**: Second team to qualify for Semi Finals; Finished fourth in the League stage

- **No.3 Club** as per Social Media influence amongst the 8 clubs

650 K FANS
55% GROWTH

45 K
FOLLOWERS
48% GROWTH

17 K
FOLLOWERS
373% GROWTH

- **Growing League Popularity:**
  - In-Stadia attendance improved by 50 % over Season 1
  - 6 Metro ISL reach is 85% of IPL reach
  - All India ISL reach is 95% of IPL reach in season2 itself
  - 85K Twitter mentioned which was higher than any other league

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