

Cable TV co to spread network in Gujarat

Firm's IPO opens tomorrow

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Den Networks, a Delhi-based cable TV company which is all set to enter the capital market, is planning to expand its reach in Gujarat. Currently, the company provides analog and digital cable distribution services in Surat, Vadodara, Rajkot and Jamnagar.

Company officials told media-persons here that it has around 35% share in the state's cable network, which will increase by another 10% soon. However, the company doesn't have plans to

enter the Ahmedabad market. It will later mull introduction of its broadband services in the state.

The company is entering capital market on October 28 with an IPO of up to 20 crore equity shares of Rs10 each in the price band of Rs195-205. The issue will close on October 30. IPO proceeds will partly fund the company's plans to develop cable TV and cable broadband infrastructure and services, and acquisition of content and broadcasting rights amongst others. The company has extended cable services to 77 cities across India, including in UP, Rajasthan, Maharashtra, Gujarat and Delhi. A report estimates that the company's cable television services reach ap-



■ Anuj Gandhi

—Piyush Patel

proximately 10 million homes.

Anuj Gandhi, CEO of the company, said, "Going forward, we will invest in value-added services, which include broadband, interactive services and music channels. The company has grown at a steady pace through organic and inorganic routes.

"Further, we expect Star Den Media Services Pvt Ltd, a 50% joint venture of our company, to contribute in a big way to our topline growth in the next three to four years."