



Date: 11th December, 2017

The Corporate Relationship Department The National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G-Block, Bandra Kurla Complex Bandra (E), Mumbai-400 051 NSE Trading Symbol- DEN	The Corporate Relationship Department BSE Limited 15 th Floor, Phiroze JeeJeebhoy Towers Dalal Street, Mumabi-400 001 Scrip Code-533137
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Sub: - Disclosure of events & information pursuant to Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Revision of credit rating

Dear Sir,

In accordance with Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that ICRA Limited (credit rating agency) vide its letter dated December 11, 2017, has upgraded the credit rating of the company detail(s) of which mentioned herein below:-

Instrument	Existing Credit Rating	Revised Credit Rating
Fund Based- Term Loans	ICRA A- (Stable)	ICRA A (Stable) upgraded
Fund Based- Working Capital Facilities	ICRA A- (Stable)	ICRA A (Stable) upgraded
Non Fund Based- Working Capital Facilities	ICRA A2+	ICRA A1 upgraded
Unallocated Limits	ICRA A- (Stable)/ ICRA A2+	ICRA A (Stable)/A1 upgraded

The copy of the revised credit rating is enclosed for your reference. You are requested to take note of the same in your records.

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.



ICRA

ICRA Limited

Ref: D/RA/17/2017-18/D-39/2

December 11, 2017

Mr. S. N Sharma
Chief Executive Officer
DEN Networks Limited
236, Okhla Industrial Estate, Phase-III
New Delhi-110020

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 649.2 crore of DEN Networks Limited (instrument details in Annexure)

Please refer the Rating Agreement between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration, has revised the long-term rating for the captioned Line of Credit (LOC) from [ICRA] A- (pronounced ICRA A minus) to [ICRA]A (pronounced ICRA A).¹ The Outlook on the long-term rating is Stable. The Rating Committee of ICRA has also revised the short-term rating for the captioned LOC from [ICRA] A2+ (pronounced ICRA A two plus) to [ICRA] A1 (pronounced ICRA A one).

The aforesaid ratings will be due for surveillance anytime before **December 7, 2018**.

The ratings as stated above are specific to the terms and conditions of the LOC as indicated to us by you. In case there is any change in the terms and conditions, or the size of the rated LOC, the same must be brought to our notice immediately. Any such change would warrant a rating review, following which there could be a change in the ratings assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

You are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility]. This is in accordance with requirements prescribed in circular dated June 30,

Sobhan Singh

Anupama

¹ For complete rating definition please refer to ICRA Website www.icra.in or any of the ICRA Rating Publications



2017 on 'Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)' issued by the Securities and Exchange Board of India.

You are also requested to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have a direct or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any proposal for re-scheduling or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or investor(s).

We thank you for your kind co-operation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

for ICRA Limited

A handwritten signature in cursive script, appearing to read 'Sabyasachi Majumdar', is positioned above the typed name.

Sabyasachi Majumdar
(Senior Vice President)
sabyasachi@icraindia.com

A handwritten signature in cursive script, appearing to read 'Anupama Arora', is positioned above the typed name.

Anupama Arora
(Vice President)
anupama@icraindia.com

Encl:



ICRA

'No Default Statement on the Company Letter Head'

To
<CRA Name and Address>

Dear Sir/ Madam,

1. We hereby Confirm that as on date there are no Over dues or default on our debt obligations
2. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of our debt obligations.
3. We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <Month and Year name>.
4. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
5. We also confirm that there has been no overdraw of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
6. Details of delay/ default/ rescheduling of interest or principal as on date/ in the month ended<Month and Year name> , in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>

Annexure

Details of the bank limits rated by ICRA (Rated on Long Term Scale)

Bank Limits	Amount (Rs. Crore)	Rating	Assigned On
Term Loans			
Syndicate Bank	150.00	[ICRA]A (Stable)	December 8, 2017
IDFC Bank	150.00		
Kotak Mahindra Bank	114.30		
ICICI Bank	105.00		
Cash Credit Facilities			
Syndicate Bank	35.00	[ICRA]A (Stable)	December 8, 2017
Kotak Mahindra Bank	15.00		
IDFC Bank	10.00		
HDFC Bank	30.00		
ICICI Bank	15.00		
Total	624.3		

Details of the bank limits rated by ICRA (Rated on Short Term Scale)

Bank Limits	Amount (Rs. Crore)	Rating	Assigned On
Letter of Credit Facilities			
Syndicate Bank	10.00	[ICRA]A1	December 8, 2017
Bank Guarantee			
Syndicate Bank	5.00	[ICRA]A1	December 8, 2017
Total	15.00		

Details of the bank limits rated by ICRA (Rated on Long Term/Short Term Scale)

Bank Limits	Amount (Rs. Crore)	Rating	Assigned On
Unallocated Facilities	9.90	[ICRA]A (Stable)/[ICRA]A1	December 8, 2017
Total	9.90		