



December 11, 2017

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

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

Sub: - Press release

Dear Sir/ Madam,

Please find enclosed copy of press release.

You are requested to take note of the same.

Thanking You,

Yours faithfully,

For DEN Networks Limited


Jatin Mahajan
(Company Secretary)
Membership no. F6887

Encl: As stated 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



Press Release

ICRA upgrades credit ratings of DEN Networks

New Delhi, 11th December 2017: DEN Networks Ltd, one of the largest cable MSOs in India, today announced that it has received an upward revision in credit rating from ICRA for its long-term and short-term Line of Credit (LOC) or debt instruments amounting to Rs 649.2 crore.

The rating details are as follows: -

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

Mr. S.N. Sharma, CEO, DEN Networks said, “We are very happy to receive this upward revision of our credit rating by ICRA. This upgrade reflects the business turnaround that DEN has achieved by consistently improving its operational performance every quarter. We have achieved a substantial increase in our subscription collections on the ground with a much controlled cost base.”

The company has registered consolidated Revenues of Rs. 328 crores in Q2 FY'18 vs. Rs 264 crores in Q2 FY'17, up by 24%. DEN also reported strong growth of over 200% in operational performance with consolidated Q2 EBITDA at Rs 82 crs Vs Rs 27 crs in FY17 Q2.

Q2 has also been a strong quarter for DEN with a turnaround in PAT. Consolidated PAT for the company stood at Rs 1 crore vs a loss of Rs 42 cr in Q2 FY'17. Net Debt of the company as of September 30, 2017 has come down to Rs. 133 crs from Rs. 335 crores in Sep'16.

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