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DEN Networks Ltd.
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DEN Networks: India’s Largest Cable MSO

Cable

- India’s Largest Cable TV MSO
- A pan-India Subscriber Base of 13 million homes
- Over 65 million viewers served

Broadband

- True High Speed Internet
- Bringing global standards of high speed broadband to India
- Speeds of 5 Mbps to 100 Mbps

TV Commerce

- 50-50 JV with Snapdeal
- DEN Snapdeal TV-Shop, A 24 hour home shopping channel
- Combining strengths of DEN & ecommerce giant Snapdeal

Soccer

- Owners of Delhi Dynamos FC
- The Delhi Franchise of the Indian Super League (ISL), a new soccer league
- Lending branding muscle to DEN’s B2C transformation

DEN Networks: India’s Largest Cable MSO

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Addressable Cable Opportunity in India

Population 1.25 Billion

Households 270 Million

TV Households 169 Million

Pay TV Subscribers 139 Million

DTH 40 Million

Cable 99 Million

Others 30 Million

Analogue 70 Million

Digital 29 Million

Source: MPA, FICCI-KPMG, Company Analysis
TV Evolution in India (The Entry of Cable/Satellite TV in India Became the Catalyst that Drove Expansion of TV in India)

Pre-1990: Doordarshan Era
- Terrestrial television in India started with the experimental telecast starting in Delhi in Sep'1959
- The regular daily transmission started in 1965 as a part of All India Radio.
- Television services were separated from radio in 1976.
- Series of economic and social reforms in 1991 under Prime Minister Narasimha Rao
- Liberalisation of the broadcasting industry, government allowed private and foreign broadcasters to engage in limited operations in India
- Cable TV introduced in India

1959

1960s and 70s

1982

Post-1990: The Satellite Era
- Introduction of National telecasts
- Launch of Colour TV in India
- Star, Zee, Sony and a few other players establish themselves
- 20-30 channels on air
- Cable distribution: small scale/local businesses
- Shift from Analogue to Digitization Notification
- DAS Phase 1 and 2 digitization achieved (27 Million Digital Subscribers)

1990-91

1992-1995

1995-2010

2011-2014

2015-2018e

- Emergence of MSOs, with Pan-India Presence
- Channels go Encrypted/Pay
- Boom in number of channels (300+)
- Emergence of digitalisation
- Industry starts Consolidating
- DEN Started Operations in 2007
- Digitization in Phase 3 and 4 expected to be completed
- More than 94 Million Cable Digital Subscribers projected by end of 2019

Source: MPA, Company Analysis, Generic Web Search

Pre-1990: Doordarshan Era
- Terrestrial television in India started with the experimental telecast starting in Delhi in Sep'1959
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- More than 94 Million Cable Digital Subscribers projected by end of 2019

Source: MPA, Company Analysis, Generic Web Search
Cable Digitization in India…

<table>
<thead>
<tr>
<th>Phase</th>
<th>Deadline</th>
<th>4 Metros</th>
<th>38 Cities with Population over 1 Million</th>
<th>Rest of India</th>
</tr>
</thead>
<tbody>
<tr>
<td>Phase 1</td>
<td>31 Oct’12</td>
<td>Delhi, Mumbai, Kolkata, Chennai*</td>
<td></td>
<td>70-80</td>
</tr>
<tr>
<td>Phase 2</td>
<td>31 Mar’13</td>
<td></td>
<td>38 Cities</td>
<td>Currently Analog</td>
</tr>
<tr>
<td>Phase 3 &amp; 4</td>
<td>Deadline: 31 Dec’15; (Phase3) 31 Dec’16 (Phase4)</td>
<td></td>
<td></td>
<td>1.9</td>
</tr>
</tbody>
</table>

- **Total Market Subscribers (Million)**
  - 9
  - 18
  - 70-80

- **Digital Subscribers (Million)**
  - 9
  - 18
  - Currently Analog

- **Den’s Share (Subscribers, Million)**
  - 2.1
  - 2.9
  - 1.9

**Opportunities**

- Den - 6.2 M Analog customers in phase 3 & 4 areas
- New Customers – Universe + shift
- Market share
- Bundled Services (Cable and Broadband)
- Cross Selling Broadband to Existing Cable Customers

Source: MPA, Company Analysis

* Digitization Delayed in Chennai
...has led to the structural change in The Cable Industry...

(Digital Cable Subscribers Share to Rise to 54% of total Pay TV Subscribers by end of 2019 from 19% in 2013)

Pay TV Subscribers (Million) – Digital TV Subscribers to Grow at 2013-2023 CAGR of 26%

<table>
<thead>
<tr>
<th>Year</th>
<th>DTH</th>
<th>Analog</th>
<th>Digital Cable</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>98</td>
<td>6</td>
<td>29</td>
</tr>
<tr>
<td>2019p</td>
<td>175</td>
<td>5</td>
<td>94</td>
</tr>
</tbody>
</table>

- Highly fragmented industry - 6,000 MSOs/60,000 LCOs
- Consolidation has started
  Top 10 MSOs control ~60% of the cable subscribers;
  Top 5 MSOs control 85% of the digital cable subscribers
- Penetration of digital cable subscribers in total Pay TV Subscribers is expected to go up to 54% by end of 2019 from 19% in 2013
- Increase in ARPU driven by digitization

ARPU Per Month (Excluding Taxes)

Source: KPMG – FICCI Company Analysis
…and Has Led to Improved Industry ARPU\textsuperscript{1} in DAS 1 and 2 Markets

<table>
<thead>
<tr>
<th>DAS I Markets\textsuperscript{2}</th>
<th>ARPU</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre DAS</td>
<td>10-15</td>
</tr>
<tr>
<td>Current</td>
<td>85-100</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>DAS II Markets\textsuperscript{3}</th>
<th>ARPU</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre DAS</td>
<td>10-15</td>
</tr>
<tr>
<td>Current</td>
<td>50-55</td>
</tr>
</tbody>
</table>

\textsuperscript{1}: Net Subscription Revenue per STB Excluding Taxes
\textsuperscript{2}: Phase I Cities of Delhi & Mumbai
\textsuperscript{3}: Industry estimates – company sources
DEN to Lead Consolidation Game

*India Likely to Follow The International Cable Markets, the Path to Last-mile Consolidation and Digitalization*

- Globally, the development of the cable TV business has focused on ownership of the last mile, with cable MSOs operating as B2C businesses. Successful B2C last-mile MSOs around the world include likes of Comcast, Time Warner Cable and Cablevision in the US and Liberty Global in UK.

- Cable TV industry has witnessed consolidation in key global markets with top 5 players controlling majority of the industry share.

- Den, The Largest cable MSO is well positioned to consolidate smaller operators and strengthen its leadership position.

<table>
<thead>
<tr>
<th>Country</th>
<th>Consolidation Started Year</th>
<th>Pre Consolidation Dynamics</th>
<th>Post Consolidation Dynamics</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>1994</td>
<td>50+ Large MSOs</td>
<td>Top 5 Players 85%</td>
</tr>
<tr>
<td>UK</td>
<td>1991</td>
<td>50+ Players</td>
<td>Liberty / Virgin Media 95%</td>
</tr>
<tr>
<td>Japan</td>
<td>1993</td>
<td>680+ Players</td>
<td>Top 3 Players 65%</td>
</tr>
<tr>
<td>Taiwan</td>
<td>1996</td>
<td>600+ Players</td>
<td>Top 4 Players 80%</td>
</tr>
<tr>
<td>India</td>
<td>2012</td>
<td>6,000 MSOs</td>
<td>Top 5 Players ~50%</td>
</tr>
</tbody>
</table>

Source: MPA, TRAI
### Comparison of Cable vs DTH Platform

<table>
<thead>
<tr>
<th>Feature</th>
<th>Cable</th>
<th>DTH</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital Transmission</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Weather Proof Signal – No Rain Interruptions</td>
<td>✓</td>
<td>✗</td>
</tr>
<tr>
<td>Capacity (for 900 SD + 200 HD channels)</td>
<td>✓</td>
<td>✗</td>
</tr>
<tr>
<td>Easy Installation (No dish required)</td>
<td>✓</td>
<td>✗</td>
</tr>
<tr>
<td>Ability to Localise Channels/Ads</td>
<td>✓</td>
<td>✗</td>
</tr>
<tr>
<td>Broadband Capability</td>
<td>✓</td>
<td>✗</td>
</tr>
<tr>
<td>Feasibility to serve remote areas</td>
<td>✗</td>
<td>✓</td>
</tr>
</tbody>
</table>

Source: Company Analysis
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<thead>
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<th>4</th>
</tr>
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<tr>
<td>II</td>
<td>Industry Dynamics – Broadband</td>
<td></td>
</tr>
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<td>III</td>
<td>DEN Story</td>
<td>16</td>
</tr>
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<td>IV</td>
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<td>38</td>
</tr>
<tr>
<td>V</td>
<td>FY15 - Results Presentation</td>
<td>42</td>
</tr>
</tbody>
</table>
Global Internet Markets – A Profile

India's ranking in the world and penetration of services Provides Huge Growth Opportunities

<table>
<thead>
<tr>
<th>Country</th>
<th>Internet Penetration</th>
<th>Fixed Broadband Penetration</th>
</tr>
</thead>
<tbody>
<tr>
<td>India</td>
<td>12%</td>
<td>1%</td>
</tr>
<tr>
<td>World</td>
<td>39%</td>
<td>10%</td>
</tr>
<tr>
<td>Mexico</td>
<td>43%</td>
<td>11%</td>
</tr>
<tr>
<td>Brazil</td>
<td>52%</td>
<td>9%</td>
</tr>
<tr>
<td>Russia</td>
<td>62%</td>
<td>15%</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>80%</td>
<td>32%</td>
</tr>
<tr>
<td>Singapore</td>
<td>81%</td>
<td>26%</td>
</tr>
</tbody>
</table>

- **India**: 150 Million
  - World: 2 Billion
  - Mexico: 53 Million
  - Brazil: 108 Million
  - Russia: 85 Million
  - Hong Kong: 6 Million
  - Singapore: 4 Million

- **India**: 1%
  - World: 10%
  - Mexico: 11%
  - Brazil: 9%
  - Russia: 15%
  - Hong Kong: 32%
  - Singapore: 26%

**Source:** ITU (International Telecommunication Union), UNESCO, World Bank, TRAI, GoI

- Current Internet Users in India are predominantly on low speed (<512 kbps) connections
- Digital India target of achieving 175 broadband (fixed and mobile) users by end of 2017 and 600 million by end of 2020; ~85 million achieved by end of 2014
- Predominant Fixed line Broadband Platform is DSL on legacy copper networks
- Out of 149 Broadband Service Providers, top 10 service providers share the 96% of total broadband subscriber (>=512 Kbps) base in India. State owned companies viz. BSNL and MTNL together have about 74.9% market share for wireline broadband and 30.5% for overall broadband subscriptions
While the world focuses on 3G and 4G connections, it is critical to take stock of the usage of Wi-Fi networks to access the Internet over mobile devices. The usage numbers on Wi-Fi connections remain high even in the US despite a high penetration of 3G connections.

- 37.2% of U.S. digital traffic from mobile phones comes through a Wi-Fi connection. On tablets, this number shoots up to 90.8%. In fact, most devices automatically switch to Wi-Fi connections when available (in order to save on data costs).
- In India too, this number remains fairly high with around 77% of the overall pages viewed on the mobile being driven by Wi-Fi connections.

**Fixed Broadband Contributes ~80% of Total Broadband Data Consumption**

**Fixed Internet has a well defined and complimentary role to Wireless Internet**

**Fixed Internet (20% Users, 80% Data Consumption)**

- Contributes major of ~75-80% of the total broadband internet data consumption in India. There are more than 15 Million Fixed Broadband Internet Users in India.
- 5GB to 15 GB per home per month @<2MBPS
- Primarily used for Videos, Rich Media, Music, YouTube, Emails, Social Media (Facebook, Twitter, Instagram) etc.

**Mobile Internet (80% Users, 20% Data Consumption)**

- Consumes 20-25% of the total broadband internet data consumption in India. There are more than 70 Million Mobile Broadband Internet Users in India.
- 50MB to 1GB per user per month @<1MBPS
- Primarily used for Emails, Social Media (Facebook, Twitter), Mobile Applications, Maps etc.

Source: Avendus, Comscore
## Comparison of Broadband Speeds With Other Asia Pacific Countries (2014)

<table>
<thead>
<tr>
<th>Country/Region</th>
<th>Speed - Avg. Mbps</th>
<th>Global rank in average speeds</th>
<th>% of Broadband connections above 4 Mbps</th>
<th>Global rank in % of BB connections above 4 Mbps</th>
</tr>
</thead>
<tbody>
<tr>
<td>South Korea</td>
<td>25.3</td>
<td>1</td>
<td>96%</td>
<td>1</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>16.3</td>
<td>2</td>
<td>89%</td>
<td>8</td>
</tr>
<tr>
<td>Japan</td>
<td>15.0</td>
<td>3</td>
<td>87%</td>
<td>12</td>
</tr>
<tr>
<td>Singapore</td>
<td>12.2</td>
<td>10</td>
<td>83%</td>
<td>20</td>
</tr>
<tr>
<td>Taiwan</td>
<td>9.5</td>
<td>27</td>
<td>78%</td>
<td>31</td>
</tr>
<tr>
<td>New Zealand</td>
<td>7.0</td>
<td>42</td>
<td>77%</td>
<td>33</td>
</tr>
<tr>
<td>Australia</td>
<td>6.9</td>
<td>44</td>
<td>66%</td>
<td>47</td>
</tr>
<tr>
<td>Thailand</td>
<td>6.6</td>
<td>48</td>
<td>85%</td>
<td>15</td>
</tr>
<tr>
<td>Malaysia</td>
<td>4.1</td>
<td>71</td>
<td>39%</td>
<td>67</td>
</tr>
<tr>
<td>China</td>
<td>3.8</td>
<td>75</td>
<td>34%</td>
<td>72</td>
</tr>
<tr>
<td>Indonesia</td>
<td>3.7</td>
<td>77</td>
<td>35%</td>
<td>71</td>
</tr>
<tr>
<td>Vietnam</td>
<td>2.5</td>
<td>101</td>
<td>14%</td>
<td>86</td>
</tr>
<tr>
<td>Philippines</td>
<td>2.5</td>
<td>105</td>
<td>9%</td>
<td>90</td>
</tr>
<tr>
<td>India</td>
<td>1.0</td>
<td>115</td>
<td>7%</td>
<td>92</td>
</tr>
</tbody>
</table>

Source: Akamia Technologies
<table>
<thead>
<tr>
<th>Section</th>
<th>Title</th>
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</tbody>
</table>
Established in 2007, DEN is the Biggest MSO with 13 Million Cable Subscribers (>50% Digitized) With…

Overview and Investment Highlights

Established in 2007, Den Networks is transforming into a B2C Powerhouse and has enhanced its product portfolio offering high speed Broadband services with a vision to provide bundle services to its customers. Recently the company has diversified itself into new TV Commerce business.

- Biggest MSO in India with 13 Million Cable TV Subscribers (including 7 Million Digital Subscribers)
- Provides cable services in more than 200 locations/cities across 13 key states in India
- 21% market share in India’s digital cable subscribers (25% in Phase 1&2)
- Home pass of over 330,000 for Broadband with ~23k subscribers
- TV Commerce reach 25 Million homes, with current annualised GMV of ~INR 1 Billion
- Experienced leadership team to spearhead growth

Revenues* (₹ Million) FY’09-FY’14 CAGR +23%

<table>
<thead>
<tr>
<th>FY’09</th>
<th>FY’10</th>
<th>FY’11</th>
<th>FY’12</th>
<th>FY’13</th>
<th>FY’14</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,905</td>
<td>5,146</td>
<td>6,137</td>
<td>7,129</td>
<td>9,141</td>
<td>10,817</td>
</tr>
</tbody>
</table>

*Revenues, for a comparative basis, on a Net Basis (Net of Distribution Rights Cost and Net of LCO Share)

EBITDA Margin

<table>
<thead>
<tr>
<th>FY’09</th>
<th>FY’10</th>
<th>FY’11</th>
<th>FY’12</th>
<th>FY’13</th>
<th>FY’14</th>
</tr>
</thead>
<tbody>
<tr>
<td>2%</td>
<td>17%</td>
<td>18%</td>
<td>16%</td>
<td>24%</td>
<td>29%</td>
</tr>
</tbody>
</table>
The management has been responsive enough to adapt the business model to the changing market dynamics while at the same time retaining their focus on core business of cable.

...Phenomenal Growth Story (Evolution and Key Milestones)

- Started Operations as Cable MSO
- Crosses 5 Million Subscribers Base
- Formation of JV Star DEN – 50-50 JV between DEN & Star TV Group (exclusive channel distribution)

- 2007
  - Crosses 5 Million Subscribers Base
  - First MSO to get listed on BSE and NSE

- 2008
  - Crosses 10 Million Subscribers Base
  - Forayed into Soccer, Bought Delhi Dynamos of ISL
  - Commercially Rolled out Broadband Services
  - 10 Year End-to-End Managed Services Deal with Wipro (Revolutionising Customer Experience for DEN)

- 2009
  - Goldman Sachs invested $110 Million
  - Awarded ‘The Best Indian Cable TV MSO’ at the Indian Telly Awards
  - Ranked amongst Top 500 Indian Companies by Business Standard
  - Formation of JV Media Pro (Star DEN and Zee Turner)

- 2010 & 2011
  - Launched TV Commerce Business (JV with Snapdeal)

- 2012
  - DEN launches its premiere High Definition Video Service - DEN HD
  - Crossed 2 million digital subscribers mark

- 2013
  - More than 7 Million Digital Subscribers
  - COMMERCIALLY ROLLED OUT BROADBAND SERVICES

- 2014
  - 10 Year End-to-End Managed Services Deal with Wipro (Revolutionising Customer Experience for DEN)

- 2015
  - More than 7 Million Digital Subscribers
...Transformation Happening From Cable Only Business into a B2C Powerhouse

Den Networks → Cable

2007

Den Networks

Cable

2015

Broadband

TV Commerce

Soccer
## DEN Business Overview

### Cable

**Biggest Cable TV MSO in India**
- Started in 2007
- FY'15 Revenues: 1,093 Crore
- A pan-India Subscriber Base of 13 million homes
- Over 65 million viewers served

### Broadband

**High Speed Internet**
- Launched in 2014
- FY'15 Revenues: 8 Crore
- Bringing global standards of high speed broadband to India
- Speeds of 5 Mbps to 100 Mbps

### TV – Commerce

**JV with Snapdeal**
- Started in 2014
- FY'15 Revenues: 2 Crore
- A 24 hour home shopping channel
- Currently clocking an annualised GMV of INR 1 Billion

### Soccer

**Owners of Delhi Dynamos FC**
- Bought in 2014
- FY'15 Revenues: 8 Crore
- The Delhi Franchise of the Indian Super League (ISL)
- Lending branding muscle to DEN’s B2C transformation
Marquee Investors

Shareholding Pattern

<table>
<thead>
<tr>
<th></th>
<th>Mar'11</th>
<th>Mar'12</th>
<th>Mar'13</th>
<th>Mar'14</th>
<th>Mar'15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Promoters</td>
<td>53.73%</td>
<td>54.69%</td>
<td>53.24%</td>
<td>40.05%</td>
<td>40.05%</td>
</tr>
<tr>
<td>FIIs/FPIs</td>
<td>12.22%</td>
<td>8.14%</td>
<td>14.72%</td>
<td>17.40%</td>
<td>20.92%*</td>
</tr>
<tr>
<td>DIIs#</td>
<td>1.73%</td>
<td>2.87%</td>
<td>3.34%</td>
<td>2.94%</td>
<td>1.32%</td>
</tr>
<tr>
<td>Foreign Body Corp.</td>
<td>8.79%</td>
<td>7.00%</td>
<td>6.82%</td>
<td>22.92%</td>
<td>22.92%**</td>
</tr>
<tr>
<td>Domestic Body Corp.</td>
<td>14.80%</td>
<td>17.24%</td>
<td>12.30%</td>
<td>10.00%</td>
<td>8.65%^</td>
</tr>
<tr>
<td>Retail and Others</td>
<td>8.73%</td>
<td>10.06%</td>
<td>9.58%</td>
<td>6.69%</td>
<td>6.14%</td>
</tr>
</tbody>
</table>

100% = 178 Million Shares

Top Shareholders (Non-Promoters)

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Shareholding</th>
</tr>
</thead>
<tbody>
<tr>
<td>Affiliates of the Goldman Sachs Group</td>
<td>17.79%</td>
</tr>
<tr>
<td>Affiliates of IL&amp;FS</td>
<td>7.50%</td>
</tr>
<tr>
<td>Acacia Group</td>
<td>6.05%</td>
</tr>
<tr>
<td>Route One Fund</td>
<td>3.58%</td>
</tr>
<tr>
<td>Baron Emerging Markets Fund</td>
<td>2.17%</td>
</tr>
<tr>
<td>The Spruce House Partnership LP</td>
<td>2.08%</td>
</tr>
<tr>
<td>Affiliates of Soft Bank</td>
<td>1.87%</td>
</tr>
<tr>
<td>Life Insurance Corporation of India</td>
<td>1.06%</td>
</tr>
</tbody>
</table>

* Driven by Investments by Acacia Group, Route One Fund and Spruce House
** Driven by Investments by Goldman and its affiliates
^ Max New York, Religare and others sold their stakes partially
# Includes Insurance Companies, Banks, UTI, Mutual Funds etc.
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</tr>
</thead>
<tbody>
<tr>
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<td>Industry Dynamics – Broadband</td>
<td>12</td>
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<tr>
<td>III</td>
<td>DEN Story – Cable</td>
<td></td>
</tr>
<tr>
<td>IV</td>
<td>Den Vision</td>
<td>38</td>
</tr>
<tr>
<td>V</td>
<td>FY15 - Results Presentation</td>
<td>42</td>
</tr>
</tbody>
</table>
Cable Business Increasing Footprint Across India

2007

1 Million Subscribers

2010

11 Million Subscribers

Present

13 Million Subscribers
(7 Million in Digital and 6 Million Analog)

- Dominant Nationwide Presence
- Presence Across 200+ Cities in 13 States
- 24 One mn+ cities
**Cable Business Snapshot**

- **#1** Biggest Cable MSO in India (Cable Subscribers Universe)
- **13 Million** Cable Subscribers
- **7 Million** Digital Cable Subscribers
- **>80%** Monetized STBs
- **21%** Market Share in India’s Digital Cable Subscribers Industry
- **100 INR** Average Net Realization Rate in DAS Phase 1 Markets
- **INR 11 Billion** Revenues for FY’15
- **20.5%** EBITDA Margin (in DAS Markets)

**Digital Subscribers (Million)**

- FY’12: 1.1, 10%
- FY’13: 5.0, 38%
- FY’14: 6.4, 49%
- FY’15: 7.0, 54%

**DEN Market Share (Digital Subscribers Base)**

- DEN, 21%
- Others, 79%

Source: Company Analysis, MPA
# Table of Contents

I  Industry Dynamics – Cable 4

II  Industry Dynamics – Broadband 12

III  DEN Story - Broadband

IV  Den Vision 38

V  FY15 - Results Presentation 42
## Den Broadband – Our Inspiration

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>Video Subscribers</th>
<th>Internet Subscribers</th>
<th>Market Cap</th>
</tr>
</thead>
<tbody>
<tr>
<td>Comcast</td>
<td>🇺🇸</td>
<td>22.4 Million (2014)</td>
<td>22.0 Million (2014)</td>
<td>$142 Billion</td>
</tr>
<tr>
<td></td>
<td></td>
<td>22.8 Million (2010)</td>
<td>17.0 Million (2010)</td>
<td></td>
</tr>
<tr>
<td>Virgin Media</td>
<td>🇬🇧</td>
<td>3.8 Million (2012)</td>
<td>4.3 Million (2012)</td>
<td>$23 Billion (Acquisition Value)</td>
</tr>
<tr>
<td>Kabel Deutschland</td>
<td>🇩🇪</td>
<td>8.3 Million (2014)</td>
<td>2.2 Million (2014)</td>
<td>$10 Billion (Acquisition Value)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>10.0 Million (2006)</td>
<td>0.1 Million (2006)</td>
<td></td>
</tr>
</tbody>
</table>

Source: Company Reports, Company Analysis
Den BoomBand is Well Positioned to Meet the Emerging Demand for High-Speed Broadband in India

**Drivers of Broadband in India**

- **Demand drivers**
  - Migration of entertainment **content** to web-based platforms
  - **Multi-user homes** driven by low cost access devices starting at $100
  - **Increasing affordability**
- **Supply drivers**
  - Less than 8% of internet users are on Broadband
  - Over 80% of Broadband is still provided on archaic DSL technology

**Den BoomBand**

- **Compelling value proposition** (70x faster speed over competitor base plans and better value for money)
- India’s first real **high-speed broadband brand** – ‘Boomband’
- Revenue and cost **synergies** with **Cable**; Potential to upgrade to Triple play services
- **Access to 13 million homes across 200 cities** through existing network of **LCOs/distributors** in India
# Table of Contents

I  Industry Dynamics – Cable  
II Industry Dynamics – Broadband  
III DEN Story – TV shop  
IV Den Vision  
V FY15 - Results Presentation
50:50 Joint Venture

A 24 hrs Home Shopping Channel
DEN Snapdeal TV Shop – The First of its Kind 50-50 JV between an e-commerce giant and a Cable/ DTH network
TV Commerce Opportunity

Growth drivers of TV-Commerce Industry:

a) Reach
   - Internet reach in India: 150 million
   - Pay TV reach in India: 140 million Households (i.e. 700 million users)

b) Shopper profile:
   - Average age of consumer buying from web: 20-25 vs 30-25 on TV Commerce
   - Higher purchasing power of TV Audience
     • Average selling price of Web vs TV-Commerce: INR 1000 vs 2000

Industry & Competition
   - Total market size: 6-8,000 Cr (Annually)
   - Growth rate 30% - 40% CAGR

Key Players and Market Share

Others…
TV Shop – Snapshot

First of Its Kind JV in India Between a Cable Company and e-commerce giant

INR 1 Billion Current Annualised GMV

>25 Million Home Reach

**Investment Snapshot**
- 50:50 JV between Den and Jesper Infotec
- Initial Investment of INR 5 Cr each
- Board Constitution – 2 members each

**Key Channels**

**Key Brands**
- **Nikon** Invented for life
- **BOSCH**
- **Kirchhoff**
- **micromax** nothing like anything
- **Karbonn Mobiles**
- **GWALIOR GLASS**

**TV Shop**
# Table of Contents

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<thead>
<tr>
<th>Section</th>
<th>Title</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>I</td>
<td>Industry Dynamics – Cable</td>
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</tr>
<tr>
<td>II</td>
<td>Industry Dynamics – Broadband</td>
<td>12</td>
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<tr>
<td>III</td>
<td>DEN Story - Soccer</td>
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<td>IV</td>
<td>Den Vision</td>
<td>38</td>
</tr>
<tr>
<td>V</td>
<td>FY15 - Results Presentation</td>
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</tr>
</tbody>
</table>
Owns Delhi Dynamos (Delhi Soccer Team – ISL)
A marketing/branding vehicle as DEN transforms into a B2C play

Season 1:
Oct-Dec, 2014

8 Teams
Representing 8 Cities

14 Matches per Team
7 Home & 7 Away

TV Audience – Viewership Reach
Huge viewer interest in the ISL driven by high quality football, celebrity presence & prime time telecasts

429 Million

ISL Average Stadium Attendance
Best football India has ever seen draws strong stadium attendance

26,000+

Asian League by Stadium Attendance
Higher than China’s CSL, Japan’s J-League & South Korea’s K-League

#1

League Globally by Stadium Attendance
Higher than USA’s MLS, French Ligue 1 & Italy’s Serie A; Trails only marquee European Leagues Bundesliga, EPL & La Liga

#4

Delhi Dynamos
✓ The Delhi club of the ISL, owned by DEN
✓ A branding vehicle for DEN offerings as it transforms into a B2C company
✓ Fair Play Award in 1st Season for Delhi Dynamos

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#4

Delhi Dynamos
✓ The Delhi club of the ISL, owned by DEN
✓ A branding vehicle for DEN offerings as it transforms into a B2C company
✓ Fair Play Award in 1st Season for Delhi Dynamos
ISL – Season 1 – Surpassed all expectations

Football in India: A Hugely Popular Sport

- 429 mn ISL Season Viewership
- 155 mn EPL Viewership
- 57 mn ISL Finals Viewership
- Equals 65% of entire FIFA World Cup Viewership in 2014!
- 65 mn FIFA World Cup Viewership (WC’10)
- 87 mn FIFA World Cup Viewership (WC’14)

ISL & Foreign League Viewership Proves Football’s Massive Popularity in India
Delhi Dynamos FC Dominates Social Media
<table>
<thead>
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<td>DEN Story</td>
<td>16</td>
</tr>
<tr>
<td>IV</td>
<td>Den Vision</td>
<td></td>
</tr>
<tr>
<td>V</td>
<td>FY15 - Results Presentation</td>
<td>42</td>
</tr>
</tbody>
</table>
What Are We Doing

Progress Has Been Slow

- Industry structure and collaboration
- Lack of consumer focus
- Internal capability

Bold Moves

- New team
- Active industry collaboration
- Structural game changers in cable – pricing, packaging, bundling, leaseback, buyouts
- Massive internal capability building – hiring, JV, digitisation, processes & skill building
Den Networks has highly professional and a diverse team with over 250 years of collective experience

The team has made several effective strategic moves to enhance the value of Den Networks

- Successfully forayed into broadband business with a vision to provide bundle services to customers (cable, broadband)
- Entered into a JV with Snapdeal to form its own kind of TV Commerce channel

Management team has delivered significant operational improvements over the years

The key members of the management team offer a well balanced mix of execution, functional and pioneering industry expertise
Promotion Campaigns by DEN

Enjoy Cricket like never before with DEN HD.

5 Mbps starting @ ₹599

Speeds upto 100 Mbps

only do amazing

1800-419-2020

This Holi, colour your life with DEN HD.

5 Mbps for just ₹599.

amazing plans for an amazing experience.

Normal is your boring internet plan. amazing is 20 free movie tickets wala DEN Boomband.
<table>
<thead>
<tr>
<th></th>
<th>Table of Contents</th>
</tr>
</thead>
<tbody>
<tr>
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<tr>
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<td>Den Vision</td>
</tr>
<tr>
<td>V</td>
<td>FY15 - Results Presentation</td>
</tr>
</tbody>
</table>
Post completion of Phase I & II, the internal accruals and Cash is being...

...Invested in Growth Opportunities...

...emerging out of Phase III & IV and overlaying connectivity of broadband.
Group Highlights 2015

- **Subscription**: Revenues increased 25%
- **Steady improvement** seen in collections
- **9 DAS Cities** generating Net Realization* Per Box of more than ₹80 in Q4 FY'15 vs 3 cities a year ago
- **Content cost** increased 25% (in line with previous guidance); Carriage Maintained

**Encouraging Early Indicators**
- 3.3 Lakh **Homes Passed**
- 23k **Subscribers**
- 60% Demo Installations converted into Sales
- 40% subscriptions generated from non-DEN homes
- ₹759 ARPU for FY’15

- **Clocking Annualised GMV** of ₹117 Crore (based on Mar’15 GMV Booked)
- ~30% **Conversion ratio** (of total calls received in FY’15)
- **Minimal Investment**

*Collection Less Applicable Taxes*
Group Key Performance Indicators

FY’15 Additions

<table>
<thead>
<tr>
<th></th>
<th>FY’14</th>
<th>FY’15</th>
</tr>
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<tbody>
<tr>
<td>Digital Subscribers (Million)</td>
<td>6</td>
<td>7</td>
</tr>
<tr>
<td>Blended DAS 1 and 2 Subscription Revenue Per Box</td>
<td>₹58</td>
<td>₹77</td>
</tr>
<tr>
<td>Homes Passed (Million)</td>
<td>-</td>
<td>0.33</td>
</tr>
<tr>
<td>Subscribers ('000s)*</td>
<td>4</td>
<td>23</td>
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</table>

Cable Segment

<table>
<thead>
<tr>
<th></th>
<th>FY’14</th>
<th>FY’15</th>
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<tr>
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<td>Homes Passed (Million)</td>
<td>-</td>
<td>0.33</td>
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<tr>
<td>Subscribers ('000s)*</td>
<td>4</td>
<td>23</td>
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Broadband Segment

<table>
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<th></th>
<th>FY’14</th>
<th>FY’15</th>
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<tr>
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<td>-</td>
<td>0.33</td>
</tr>
<tr>
<td>Subscribers ('000s)*</td>
<td>4</td>
<td>23</td>
</tr>
</tbody>
</table>

*DEN Billing Less Applicable Taxes
Group 2015 Financial Highlights

- **Revenues**: ₹1,130 Cr (₹1,117 Cr)
- **EBITDA**: ₹92 Cr (₹302 Cr)
- **EBITDA (Excluding Activation)**: ₹28 Cr (₹148 Cr)
- **Cash PAT**: ₹42 Cr (₹185 Cr)
- **Cash and Equivalents**: ₹934 Cr (₹1,216 Cr)
- **Net Current Assets**: ₹366 Cr (₹726 Cr)

Numbers in Brackets represent FY'14
### Group Business Segment Quarterly View

<table>
<thead>
<tr>
<th></th>
<th>Cable</th>
<th>Broadband</th>
<th>Soccer</th>
<th>TV Commerce</th>
<th>Distribution</th>
<th>Consolidated</th>
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<tr>
<td><strong>Revenues</strong></td>
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<td></td>
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<td></td>
<td></td>
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<tr>
<td>Q4 FY’15</td>
<td>265</td>
<td></td>
<td>3</td>
<td>(0.0)</td>
<td>1.0</td>
<td>1.2</td>
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<tr>
<td>Q3 FY’15</td>
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<td></td>
<td>2</td>
<td>8.1</td>
<td>0.6</td>
<td>1.3</td>
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<tr>
<td>Q4 FY’14</td>
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<td><strong>EBITDA (Inc Activation)</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Q4 FY’15</td>
<td>15</td>
<td></td>
<td>(14)</td>
<td>(2.3)</td>
<td>(2.7)</td>
<td>(1.0)</td>
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<tr>
<td>Q3 FY’15</td>
<td>49</td>
<td></td>
<td>(11)</td>
<td>(35.2)</td>
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<tr>
<td>Q4 FY’14</td>
<td>76</td>
<td></td>
<td>(3)</td>
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<td>0.9</td>
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<tr>
<td><strong>EBITDA (Exc Activation)</strong></td>
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<td></td>
<td></td>
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<td>Q4 FY’15</td>
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<td>(14)</td>
<td>(2.3)</td>
<td>(2.7)</td>
<td>(1.0)</td>
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<td>Q3 FY’15</td>
<td>34</td>
<td></td>
<td>(11)</td>
<td>(35.2)</td>
<td>(1.8)</td>
<td>(0.6)</td>
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<tr>
<td>Q4 FY’14</td>
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<td>(3)</td>
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<td>0.9</td>
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<td><strong>PBT</strong></td>
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<td>(16)</td>
<td>(3.5)</td>
<td>(2.7)</td>
<td>1.1</td>
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<td>Q3 FY’15</td>
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<td></td>
<td>(13)</td>
<td>(36.1)</td>
<td>(1.8)</td>
<td>(0.2)</td>
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<tr>
<td>Q4 FY’14</td>
<td>39</td>
<td></td>
<td>(4)</td>
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<td>2.0</td>
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<tr>
<td><strong>PAT</strong></td>
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<td>Q4 FY’15</td>
<td>(41)</td>
<td></td>
<td>(16)</td>
<td>(3.5)</td>
<td>(2.7)</td>
<td>1.1</td>
</tr>
<tr>
<td>Q3 FY’15</td>
<td>(12)</td>
<td></td>
<td>(13)</td>
<td>(36.1)</td>
<td>(1.8)</td>
<td>0.1</td>
</tr>
<tr>
<td>Q4 FY’14</td>
<td>18</td>
<td></td>
<td>(4)</td>
<td></td>
<td></td>
<td>(4.6)</td>
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</table>
# Group Business Segment Yearly View

<table>
<thead>
<tr>
<th>Overview</th>
<th>Cable</th>
<th>Broadband</th>
<th>Soccer</th>
<th>TV Commerce</th>
<th>Distribution</th>
<th>Consolidated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overview</td>
<td>India’s Largest Cable TV MSO</td>
<td>True High Speed Internet</td>
<td>Owners of Delhi Dynamos FC</td>
<td>50-50 JV with Snapdeal</td>
<td>Star Den^</td>
<td>One Stop Home Entertainment</td>
</tr>
<tr>
<td>Overview</td>
<td>13 Million Subscribers</td>
<td>0.3 Million Homes Passed</td>
<td>Transforming DEN into a B2C play</td>
<td>A 24 hour home shopping channel</td>
<td>Right to Distribute TV Channels</td>
<td></td>
</tr>
</tbody>
</table>

| | Revenues FY'15 | 1,093 | 8 | 8 | 2 | 19 | 1,130 |
| | Revenues FY'14 | 1,055 | 4 | - | - | 57 | 1,116 |
| | EBITDA FY'15 | 187 | (44) | (46) | (5) | 0.2 | 92 |
| | EBITDA FY'14 | 301 | (7) | - | - | 8.0 | 302 |
| | EBITDA (Exc Activation) FY'15 | 122 | (44) | (46) | (5) | 0.2 | 28 |
| | EBITDA (Exc Activation) FY'14 | 147 | (7) | - | - | 8 | 148 |
| | PBT FY'15 | 10 | (49) | (48) | (5) | 4 | (88) |
| | PBT FY'14 | 121 | (7) | - | - | 10 | 124 |
| | PAT FY'15 | (46) | (49) | (48) | (5) | 3 | (144) |
| | PAT FY'14 | 46 | (7) | - | - | (1) | 38 |

^ Business Discontinued in FY'15
### Consolidated Income Statement

<table>
<thead>
<tr>
<th></th>
<th>Q4 FY'15</th>
<th>Q3 FY'15</th>
<th>Q4 FY'14</th>
<th>FY'15</th>
<th>FY'14</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues from Operational Activities</strong></td>
<td>262</td>
<td>264</td>
<td>297</td>
<td>1,113</td>
<td>1,098</td>
</tr>
<tr>
<td><strong>Other Operating Income</strong></td>
<td>9</td>
<td>5</td>
<td>5</td>
<td>17</td>
<td>19</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td><strong>270</strong></td>
<td><strong>269</strong></td>
<td><strong>302</strong></td>
<td><strong>1,130</strong></td>
<td><strong>1,117</strong></td>
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<tr>
<td><strong>Content Costs</strong></td>
<td>139</td>
<td>110</td>
<td>101</td>
<td>465</td>
<td>372</td>
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<tr>
<td><strong>Personnel Costs</strong></td>
<td>30</td>
<td>26</td>
<td>26</td>
<td>111</td>
<td>106</td>
</tr>
<tr>
<td><strong>Provision for Bad Debts</strong></td>
<td>4</td>
<td>13</td>
<td>11</td>
<td>48</td>
<td>57</td>
</tr>
<tr>
<td><strong>Other SG&amp;A</strong></td>
<td>103</td>
<td>119</td>
<td>90</td>
<td>414</td>
<td>280</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>-6</td>
<td>0</td>
<td>73</td>
<td>92</td>
<td>302</td>
</tr>
<tr>
<td><strong>Operating Margin – EBITDA%</strong></td>
<td>-2%</td>
<td>0%</td>
<td>24%</td>
<td>8%</td>
<td>27%</td>
</tr>
<tr>
<td><strong>Other Income</strong></td>
<td>23</td>
<td>24</td>
<td>24</td>
<td>88</td>
<td>58</td>
</tr>
<tr>
<td><strong>Dep &amp; Amort</strong></td>
<td>47</td>
<td>48</td>
<td>41</td>
<td>186</td>
<td>147</td>
</tr>
<tr>
<td><strong>Finance Costs</strong></td>
<td>16</td>
<td>23</td>
<td>19</td>
<td>82</td>
<td>89</td>
</tr>
<tr>
<td><strong>Profit Before Tax</strong></td>
<td><strong>(47)</strong></td>
<td><strong>(48)</strong></td>
<td><strong>37</strong></td>
<td><strong>(88)</strong></td>
<td><strong>124</strong></td>
</tr>
<tr>
<td><strong>Provisions for Tax</strong></td>
<td>14</td>
<td>8</td>
<td>21</td>
<td>34</td>
<td>38</td>
</tr>
<tr>
<td><strong>Minority Interest</strong></td>
<td>1</td>
<td>7</td>
<td>5</td>
<td>22</td>
<td>37</td>
</tr>
<tr>
<td><strong>Impairments / Loss on sale of investments</strong></td>
<td>-</td>
<td>-</td>
<td>2</td>
<td>-</td>
<td>11</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td><strong>(62)</strong></td>
<td><strong>(63)</strong></td>
<td><strong>10</strong></td>
<td><strong>(144)</strong></td>
<td><strong>38</strong></td>
</tr>
</tbody>
</table>
Well Funded Balance Sheet

Cash and Equivalents Movement in FY'15 (INR Cr)

<table>
<thead>
<tr>
<th>FY'14</th>
<th>Oper. Cash Profit</th>
<th>Taxes</th>
<th>Capex</th>
<th>Debt</th>
<th>Others</th>
<th>FY'15</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,216</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>133</td>
<td>74</td>
<td>304</td>
<td>27</td>
<td>11</td>
<td>934</td>
</tr>
</tbody>
</table>

Gross Debt (INR Crore)

<table>
<thead>
<tr>
<th>FY'14</th>
<th>Raised</th>
<th>Repaid</th>
<th>FY'15</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,025</td>
<td>266</td>
<td>292</td>
<td>998</td>
</tr>
</tbody>
</table>

Cash and Equivalents FY'15 Breakup (INR Cr)

- FD: ₹693 (74%)
- MFs: ₹145 (16%)
- Bank: ₹96 (10%)

2015 Debt Breakup (INR Cr)

- Term Loan: ₹399 (40%)
- Finance Lease: ₹47 (5%)
- Buyers Credit: ₹24 (2%)
- Unsecured Loans: ₹365 (37%)
- Others: ₹158 (16%)
Cable 2015 Highlights

<table>
<thead>
<tr>
<th>Subscribers</th>
<th>Digital Customers</th>
<th>Revenues</th>
<th>Gross Margin</th>
<th>EBITDA</th>
<th>EBITDA Ex Activation</th>
</tr>
</thead>
<tbody>
<tr>
<td>13m</td>
<td>54%</td>
<td>₹ 1,093 Cr</td>
<td>42%</td>
<td>₹ 187 Cr</td>
<td>₹ 122 Cr</td>
</tr>
<tr>
<td>(47%)</td>
<td></td>
<td>(₹1,055 Cr)</td>
<td>(50%)</td>
<td>(₹301 Cr)</td>
<td>(₹147 Cr)</td>
</tr>
</tbody>
</table>
Cable Subscribers – 13M

Total Digital Subscribers (Million)

- Q4 FY'14: 6.10
- Q1 FY'15: 6.40
- Q2 FY'15: 6.64
- Q3 FY'15: 6.84
- Q4 FY'15: 7.03

Digital Subscribers % in Total Subscriber Base

- Phase 1
- Phase 2

DAS 1 and 2 Markets (Million STBs)

- Q4 FY'14
  - Phase 1: 2.65
  - Phase 2: 1.99

- Q1 FY'15
  - Phase 1: 2.78
  - Phase 2: 2.09

- Q2 FY'15
  - Phase 1: 2.78
  - Phase 2: 2.09

- Q3 FY'15
  - Phase 1: 2.81
  - Phase 2: 2.10

- Q4 FY'15
  - Phase 1: 2.84
  - Phase 2: 2.10

DEN Market Share* in DAS 1 & 2 Markets

- Phase 1
- Phase 2

DAS 3 Markets - Analog (Million STBs)

- Q4 FY'14: 1.46
- Q1 FY'15: 1.63
- Q2 FY'15: 1.77
- Q3 FY'15: 1.94
- Q4 FY'15: 2.09

DEN Market Share* in DAS 1 & 2 Markets

- Phase 1
- Phase 2

* Market Share based on MPA Estimates (MPA 2014)

- Phase 3 & 4 expected to implement by end of 2015 and 2016 respectively providing a huge opportunity to increase the digital subscriber base where DEN has ~6 Million subscribers
Cable Revenues

**Revenue By Stream** *(INR Cr)*

- **Subscription**
- **Placement**
- **Activation**
- **Others**

**Subscription Revenues** *(INR Cr)*

- **FY’14:** ₹368
- **FY’15:** ₹459

**Placement Revenues** *(INR Cr)*

- **FY’14:** ₹465
- **FY’15:** ₹474

**Activation Revenues** *(INR Cr)*

- **FY’14:** ₹155
- **FY’15:** ₹64

*Higher in the earlier period because of Phase 2 Implementation*

*Adjusted for LCO Share (FY’15: INR 63 Cr, FY’14 INR: 35 Cr)*
Revenue Per Box Across DAS Markets – Steady Progress

(Number of Cities)

Q4 FY'14  Q4 FY'15

<table>
<thead>
<tr>
<th>Category</th>
<th>FY'14</th>
<th>FY'15</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt;80</td>
<td>3</td>
<td>11</td>
</tr>
<tr>
<td>65-80</td>
<td>3</td>
<td>1</td>
</tr>
<tr>
<td>50-65</td>
<td>5</td>
<td>8</td>
</tr>
<tr>
<td>&lt;50</td>
<td>7</td>
<td>16</td>
</tr>
</tbody>
</table>

*DEN Billing Less Applicable Taxes
Broadband Highlights

**Subscribers (’000)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q’15</th>
<th>2Q’15</th>
<th>3Q’15</th>
<th>4Q’15</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4</td>
<td>8</td>
<td>14</td>
<td>23</td>
</tr>
</tbody>
</table>

**ARPU* INR**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q’15</th>
<th>2Q’15</th>
<th>3Q’15</th>
<th>4Q’15</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>740</td>
<td>740</td>
<td>746</td>
<td>759</td>
</tr>
</tbody>
</table>

* Year To Date Numbers

**Homes Passed (’000)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q’15</th>
<th>2Q’15</th>
<th>3Q’15</th>
<th>4Q’15</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>30</td>
<td>160</td>
<td>272</td>
<td>329</td>
</tr>
</tbody>
</table>

**Cohort Analysis**

<table>
<thead>
<tr>
<th>RFS Tenor Slab (Months)</th>
<th>0-3</th>
<th>4-6</th>
<th>6-9</th>
<th>9-12</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3%</td>
<td>5%</td>
<td>6%</td>
<td>10%</td>
</tr>
</tbody>
</table>
TV Commerce Key Takeaways

- **Annualised GMV on Current Rate**: ₹117 Cr
- **Reach (Million Homes)**: 25 mn
- **Average Daily Transactions (Mar’15)**: 1,312
- **Conversion Ratio of Calls Received**: 30%
- **Repeat Customers**: 17%
Road Ahead – Value Drivers

- Improve monetisation in DAS I and II markets - Pricing, Packaging, HD, Pre-paid
- Broadband execution – Multi channel sales, roll-out factory
- Box seeding - phase III and IV markets
- TV shop – increase the reach
- IR – improve understanding & confidence
DEN Operating Cycle

- Improve Monetization of DAS 1 and 2 Markets
- STB seeding in and Monetize DAS 3 and 4 Markets
- LCO Engagement
- Leverage Costs

Strengthen Cash Position

- Cable Business Expansion (Increase Subscriber Base)
- TV Commerce

Enterprise Value
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