June 07, 2019

DEN Networks Limited: Ratings upgraded; rating watch removed; Stable outlook assigned

Summary of Rating Action

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. Crore)	Rating Action
Fund-based Term Loans	525.62	393.85	Upgraded to [ICRA]AA- (Stable) from [ICRA]A%; removed from watch with positive implications and Stable outlook assigned
Fund-based Working Capital Facilities	105.00	105.00	Upgraded to [ICRA]AA- (Stable) from [ICRA]A%; removed from watch with positive implications and Stable outlook assigned
Non-fund Based Working Capital Facilities	15.00	15.00	Upgraded to [ICRA]A1+ from [ICRA]A1%; removed from watch with positive implications
Unallocated Limits	3.58	135.35	Upgraded to [ICRA]AA-(Stable) from [ICRA]A%/ Upgraded to [ICRA]A1+ from [ICRA]A1%; removed from watch with positive implications and Stable outlook assigned
Total	**649.20**	**649.20**	

**Instrument details are provided in Annexure-1*

Rationale

The rating upgrade factors in the significant improvement in the credit profile of DEN Networks Limited (DEN) emanating from a favourable change in its ownership and infusion of significant equity funds, coupled with favourable regulatory developments in its key operative segment of cable TV. In H2 FY2019, Reliance Industries Limited (RIL; rated [ICRA]AAA/Stable/A1+) invested nearly Rs. 2,700 crore (both though primary infusion and secondary market) in DEN and acquired a controlling stake (78.62%) in the company. RIL's equity infusion of Rs. 2,045 crore led to significant improvement in DEN's capitalisation and coverage indicators as on March 31, 2019, and significant unencumbered cash balances. The acquisition provided RIL's ambitious fibre-to-the-home (FTTH) expansion strategy a significant boost with instant access to DEN's 8-million plus digital subscribers[1] and its established local cable operator (LCO) network for last-mile connectivity. The strategic importance of investing in DEN was evidenced by strong managerial oversight, with three of DEN's eight directors being senior officials from RIL, along with integrated treasury operations. Over the medium term, ICRA expects DEN's focus to be on broadband expansion under the tutelage of Reliance Jio and receive need-based technical and operational support from the latter. DEN is also expected to enjoy significant financial flexibility, as a subsidiary of RIL, which is critical given its significant capex plans and repayment obligations over the next three years. The ratings also derive comfort from expected synergistic benefits to DEN from RIL's large scale of operations[2] and a presence across the digital and media value chain[3]. This would enable it to navigate the competitive pressure from other

[1] *Billed cable TV subscribers as of September 30, 2018, as per company investor presentation.*

[2] *Besides DEN's digital subscriber base, the RIL Group has also acquired a controlling/dominant stake in Hathway Cable and Datacom Limited (billed STBs of 6 million and broadband homes of 5.5 million as of March 2019) and GTPL Hathway Limited (seeded STBs of 9.5 million and broadband homes of 2.42 million as of March 2019).*

[3] *RIL has an notable media presence in television and broadcasting, internet, filmed entertainment, digital commerce, magazines and allied businesses through Network18 Media and Investments Limited (rated [ICRA]AAA(Stable)/[ICRA]A1+), TV18 Broadcast Limited (a*

multiple system operators (MSOs), direct-to-home (DTH) and telecom players through access to funds for rapid expansion, latest technology and improved bargaining power against equipment vendors, content providers as well as enhanced financial flexibility.

ICRA continues to take cognisance of DEN's status as one of the largest MSOs in India. While the company witnessed decline in operating performance during FY2019 over the previous fiscal, favourable regulatory change in the cable TV industry are expected to drive performance over the medium term. During H2 FY2019, the New Regulatory Framework for Broadcasting and Cable services, notified by the Telecom Regulatory Authority of India (TRAI), finally cleared major legal roadblocks and came into effect. Barring transitioning issues over a few quarters, the new tariff regime offers revenue stability and significant profitability improvement for MSOs as content cost becomes pass-through.

The rating is, however, constrained by expectations of subdued profitability and return indicators over the medium term, given RIL's extensive broadband expansion plans, notwithstanding the competitive pressures on segment's average revenue per user (ARPU) from telecom players (wireless broadband). This is likely to result in significant cash burn till the time synergies of scale start flowing through. In the cable segment, while the new tariff regime is expected to be a positive, teething issues are expected to continue during implementation and continued competition among MSOs, DTH players and internet-based over-the-top (OTT) services for acquiring a subscriber base.

Going forward, the ability of the company to quickly transition its cable TV subscribers to the new tariff regime and expand the presence and penetration of its broadband business, while generating remunerative ARPUs and maintaining a comfortable capital structure, shall be the key rating sensitivities.

Outlook: Stable

The Stable outlook reflects ICRA's expectation that despite near term volatilities emanating from the pay TV industry from tariff order implementation, DEN will continue to benefit from its established market position and financial flexibility from its strong parentage. The outlook may be revised to Positive if sustainable growth in profitability aided by rapid transition into new regime and monetisation of its digital subscriber base improves its financial risk profile. The outlook may be revised to Negative if cash accruals are lower than expected, or if any major debt capital expenditure or stretch in working-capital cycle, weakens liquidity.

Key rating drivers

Credit strengths

Strong parentage and a strategically important investment for RIL - DEN became a 78.62% subsidiary of RIL in H2 FY2019. Besides share purchase from existing promoters and public shareholders, RIL infused fresh preferential equity of Rs. 2,045 crore into DEN. Given its large subscriber base and established LCO network, DEN is one of the key players in RIL's wired broadband and FTTH expansion plans, as it offers the latter last mile connectivity. Its strategic importance to RIL is evidenced by upfront investment to acquire a controlling stake and strong operational linkages established through appointment of three representatives on DEN's board, alignment of ground-level broadband expansion strategy and integration of treasury operations, among others.

51.16% subsidiary of Network18; rated [ICRA]AAA(Stable)A1+) and Viacom18 Media Private Limited (rated [ICRA]AAA(Stable)/ [ICRA]A1+)

Improvement in financial profile - The company's credit profile is characterised by low gearing, strong debt servicing indicators and robust liquidity position following significant equity infusion. Notwithstanding the year-on-year decline in operating revenues (6%) and operating profits (34.4%) in FY2019, the backing of strong promoter supports DEN's financial flexibility, which is critical, given its extensive capex plans and repayments over the medium term. Given its strategic importance, ICRA expects DEN to receive need-based operational and financial support from its promoters.

Established market position in cable TV industry; implementation of TRAI tariff order offers significant potential – With ~8.0 million billed subscribers across more than 250 cities, DEN is one the largest MSOs in the country. In October 2018, the Hon'ble Supreme Court cleared the way for the implementation of the Telecommunication (Broadcasting and Cable) Services (Eight) (Addressable systems) Tariff Order, 2017 (TTO), a new framework for the pricing of television channels offered to subscribers to bring transparency into channel pricing as well as in interconnection agreements among the various participants (MSOs and LCOs). At present, TRAI has stipulated a cut-off date of March 31, 2019 to fully migrate to the new tariff structure. Following some transition relating issues, significant benefits are expected to start flowing through to distributors from H2 FY2020. With digitisation related capex almost at an end, content cost becoming a pass through and a relatively fixed annuity income (viz., network capacity fee or NCF), the profitability implications for MSOs are expected to be substantial.

Synergistic benefits as part of RIL's bouquet of media and digital businesses – As part of the Reliance Group, DEN will have access to latest infrastructure platforms and technologies, linkages to broadcasting businesses for quality content and several possibilities of offering integrated services, viz., cable, broadband, voice, network solutions, etc. Since RIL has also acquired controlling stakes in other MSOs, such as Hathway Cable and Datacom Limited, and a dominant stake in GTPL Hathway Limited, the Group now has a cumulative digital subscriber base (cable and wired broadband) of over 25 million. This will provide benefits of scale to DEN while negotiating with equipment vendors, content providers and lenders for competitive rates, thereby positively impacting profitability.

Credit Challenges

High upfront investments in broadband business against gestation losses may keep profitability and ROCE subdued– The strategic investment in DEN has been in line with RIL's intended fixed line broadband strategy (under Gigafibre) of reaching 50 million homes across 1,100 cities. ICRA expects that DEN would deploy the equity funds received towards broadband expansion with RJio's oversight. Given the sizable upfront investments coupled with intense competition from telcos (wireless broadband) and other industry players, DEN is expected to incur cash losses till the time subscriber base and penetration levels adequately scale up. This would likely keep the overall profitability (cable plus broadband) and return on investments subdued in the interim.

Intense competition in cable TV business from DTH and alternative media platforms; **partially mitigated through presence in broadband segment** – Despite consolidation in the industry, cable TV—DEN's primary operative segment—will continue to face competition from large MSOs and alternative distribution technologies like DTH. This may impact DEN's ability to increase its subscriber base or force it to offer significant discounts on NCF. In addition, the industry is increasingly facing competition from internet-based alternative media platforms like the OTT services. While implementation of tariff order is a positive for cable distributors, providing *inter alia* revenue stability, its timely and successful implementation remains a monitorable factor over the near to medium term. Notwithstanding the same, DEN having diversified into broadband, and now becoming part of RIL's extensive media and digital ecosystem, provide comfort.

Liquidity position

DEN had outstanding term loans of Rs. 394 crore as on April 30, 2019, most of which is repayable over the next three years (FY2020-FY2022). In addition, it had working capital borrowings of Rs. 58 crore as on April 30, 2019. Against the same, it had unencumbered cash and liquid investments of nearly Rs. 2,100 crore, making it a net cash company. Additionally, the release of margin money of 15-20% against the term loans, indicated by the lenders, is expected to provide additional liquidity of Rs. 115-120 crore. The company has sanctioned fund-based bank lines of Rs. 105 crore, with an average utilisation of 56% in the 12 months leading up to September 2018, which provides adequate cushion for existing scale of business. ICRA derives significant comfort from the company's strong parentage and its strategic importance to the RIL Group, which lends considerable financial flexibility towards meeting any funding mismatch. ICRA has not factored in any organic / inorganic expansion plans, which may require additional funding support.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Impact of Parent or Group Support on an Issuer's Credit Rating
Parent/Group Support	**Parent / Group Company**: Digital Media Distribution Trust, of which Reliance Content Distribution Limited (100% subsidiary of RIL) is the sole beneficiary, holds a majority stake of 78.06% in DEN. This investment is through its three affiliates, Jio Futuristic Digital Holdings Private Limited, Jio Digital Distribution Holdings Private Limited and Jio Television Distribution Holdings Private Limited. ICRA expects the ultimate parent, RIL, to provide need-based support to DEN, whenever required, as it is one of the key players in the wired broadband and FTTH value-chain that RIL is focusing on.
Consolidation	Rating is based on the consolidated financial profile of the company. As on March 31, 2019, the company had 111 subsidiaries and associates, who are all enlisted in Annexure-2.

About the company

DEN is one of the largest national MSOs in India, involved in the distribution of digital cable television services. Having commenced operations in FY2007-FY2008, DEN had about 8-million billed digital cable subscribers by the end of H1 FY2019. The company's geographical footprint spans over 250 cities across 13 key states of India, including Delhi, Uttar Pradesh, Karnataka, Maharashtra, Gujarat, Rajasthan, Haryana, Kerala, West Bengal, Jharkhand and Bihar. It has significant presence in the strategic and economically important Hindi-speaking markets (HSM). DEN also has an all-India Internet Service Provider (ISP) licence for broadband internet services. The broadband business was demerged into subsidiary company w.e.f. April 1, 2016. By the end of FY2019, the company achieved a 0.90-million homes pass and a base of 0.12-million subscribers.

DEN became a 78.62% subsidiary of RIL in H2 FY2019, following issuance of fresh preference equity to the latter coupled with share purchase from its erstwhile promoters (Mr. Sameer Manchanda and family) and public shareholders.

Key financial indicators (Audited)

DEN Consolidated	FY2018	FY2019*
Operating Income (Rs. crore)	1285.1	1206.1
PAT (Rs. crore)	-17.1	-300.6
OPBDIT/ OI (%)	21.7%	13.5%
RoCE (%)	4.4%	-10.9%
Total Debt/ TNW (times)	0.6	0.2
Total Debt/ OPBDIT (times)	1.9	3.0
Interest Coverage (times)	4.2	2.8

PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation; ROCE: PBIT/Avg (Total Debt + Tangible Net-Worth + Deferred Tax Liability-Capital Work-in Progress); Limited results*

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

		Current Rating (FY2020)				Chronology of Rating History for the past 3 years		
	Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating Jun 2019	Date & Rating in FY2019 Oct 2018*	Date & Rating in FY2018 Dec 2017	Date & Rating in FY2017 Jan 2017/ Sep 2016
1	Term Loans	Long Term	393.85	393.85^	[ICRA]AA- (Stable)	[ICRA]A% Placed on watch with positive implications	[ICRA]A (Stable)	[ICRA]A- (Stable)
2	Cash Credit	Long Term	105.00	--	[ICRA]AA- (Stable)	[ICRA]A% Placed on watch with positive implications	[ICRA]A (Stable)	[ICRA]A- (Stable)
3	Letter of Credit & Bank Guarantee	Short Term	15.00	--	[ICRA]A1+	[ICRA]A1% Placed on watch with positive implications	[ICRA]A1	[ICRA]A2+
4	Unallocated Limits	Long Term/ Short Term	135.35	--	[ICRA]AA- (Stable)/ [ICRA]A1+	[ICRA]A%/ [ICRA]A1% Placed on watch with positive implications	[ICRA]A (Stable)/ A1	[ICRA]A- (Stable)/ A2+

**In May 2018 a PR was change in rated limits was published; ^ As at April 2019*

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term Loan 1	Jun-2017	NA	Jul-2020	47.25	[ICRA]AA- (Stable)
NA	Term Loan 2	Dec-2017	NA	Dec-2020	15.75	[ICRA]AA- (Stable)
NA	Term Loan 3	Dec-2017	NA	Jan-2022	123.75	[ICRA]AA- (Stable)
NA	Term Loan 4	Mar-2018	NA	Dec-2023	117.10	[ICRA]AA- (Stable)
NA	Term Loan 5	Mar-2018	NA	Mar-2022	90.00	[ICRA]AA- (Stable)
NA	Cash Credit	Multiple	NA	-	105.00	[ICRA]AA- (Stable)
NA	Letter of Credit & Bank Guarantee	Mar-2018	NA	-	15.00	[ICRA]A1+
NA	Unallocated Limits	NA	NA	NA	135.35	[ICRA]AA- (Stable)/A1+

Source: DEN

Annexure-2: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
Den Broadband Private Limited	100%	Full Consolidation
Den Futuristic Cable Networks Private Limited	100%	Full Consolidation
Den Aman Entertainment Private Limited	100%	Full Consolidation
Den Budaun Cable Network Private Limited	100%	Full Consolidation
Den F K Cable Tv Network Private Limited	100%	Full Consolidation
Den Jai Ambey Vision Cable Private Limited	100%	Full Consolidation
Den Pradeep Cable Network Private Limited	100%	Full Consolidation
Den Prince Network Private Limited	100%	Full Consolidation
Den Satellite Cable Tv Network Private Limited	100%	Full Consolidation
Den Varun Cable Network Private Limited	100%	Full Consolidation
Meerut Cable Network Private Limited	100%	Full Consolidation
Den Kashi Cable Network Private Limited	100%	Full Consolidation
Den Maa Sharda Vision Cable Networks Private Limited	100%	Full Consolidation
Big DEN Entertainment Private Limited	100%	Full Consolidation
Sanmati Entertainment Private Limited	100%	Full Consolidation
Eminent Cable Network Private Limited	100%	Full Consolidation
Rose Entertainment Private Limited	100%	Full Consolidation
Mansion Cable Network Private Limited	100%	Full Consolidation
Den Steel City Cable Network Private Limited	100%	Full Consolidation
Den A.F, Communication Private Limited	100%	Full Consolidation
MultiChannel Cable Network Private Limited	100%	Full Consolidation
Sanmati DEN Cable TV Network Private Limited	100%	Full Consolidation
Antique Communications Private Limited	100%	Full Consolidation
Trident Entertainment Private Limited	100%	Full Consolidation
Blossom Entertainment Private Limited	100%	Full Consolidation
Silverline Television Network Private Limited	100%	Full Consolidation
Devine Cable Network Private Limited	100%	Full Consolidation
Nectar Entertainment Private Limited	100%	Full Consolidation
Glimpse Communications Private Limited	100%	Full Consolidation
Indradhanush Cable Network Private Limited	100%	Full Consolidation

Company Name	Ownership	Consolidation Approach
Adhunik Cable Network Private Limited	100%	Full Consolidation
Den Elgee Cable Vision Private Limited	100%	Full Consolidation
Den Malabar Cable Vision Private Limited	100%	Full Consolidation
Den Malayalam Telenet Private Limited	100%	Full Consolidation
Den Citi Channel Private Limited	100%	Full Consolidation
Cab-l-Net Communications Private Limited	100%	Full Consolidation
Den Sariga Communications Private Limited	100%	Full Consolidation
Den Kattakada Telecasting and Cable Services Private Limited	100%	Full Consolidation
Sree Gokulam Starnet Communication Private Limited	100%	Full Consolidation
Den Mcn Cable Network Private Limited	100%	Full Consolidation
Drashti Cable Network Private Limited	100%	Full Consolidation
Fortune (Baroda) Network Private Limited	100%	Full Consolidation
DEN Patel Entertainment Network Private Limited	100%	Full Consolidation
Mahadev Den Cable Network Private Limited	100%	Full Consolidation
Den Rajkot City Communication Private Limited	100%	Full Consolidation
Shree Sidhivinayak Cable Network Private Limited	100%	Full Consolidation
Galaxy Den Media & Entertainment Private Limited	100%	Full Consolidation
United Cable Network (Digital) Private Limited	100%	Full Consolidation
Den Sahyog Cable Network Private Limited	100%	Full Consolidation
Amogh Broad Band Services Private Limited	100%	Full Consolidation
Den-Manoranjan Satellite Private Limited	100%	Full Consolidation
Den Nashik City Cable Network Private Limited	100%	Full Consolidation
Den Supreme Satellite Vision Private Limited	100%	Full Consolidation
Den Discovery Digital Network Private Limited	100%	Full Consolidation
Den Premium Multilink Cable Network Private Limited	100%	Full Consolidation
Gemini Cable Network Private Limited	100%	Full Consolidation
Den Ashu Cable Private Limited	100%	Full Consolidation
Den Bindra Network Private Limited	100%	Full Consolidation
Den Classic Cable Tv Services Private Limited	100%	Full Consolidation
Den Harsh Mann Cable Network Private Limited	100%	Full Consolidation
Den Krishna Cable Tv Network Private Limited	100%	Full Consolidation
Den Mahendra Satellite Private Limited	100%	Full Consolidation
Den Pawan Cable Network Private Limited	100%	Full Consolidation
Fab Den Network Private Limited	100%	Full Consolidation
Crystal Vision Media Private Limited	100%	Full Consolidation
Multi Star Cable Network Private Limited	100%	Full Consolidation
Den Radiant Satelite Cable Network Private Limited	100%	Full Consolidation
Radiant Satellite (India) Private Limited	100%	Full Consolidation
Ekta Entertainment Network Private Limited	100%	Full Consolidation
Den Enjoy Cable Networks Private Limited	100%	Full Consolidation
Den Fateh Marketing Private Limited	100%	Full Consolidation
Mahavir Den Entertainment Private Limited	100%	Full Consolidation
Ambika Den Cable Network Private Limited	100%	Full Consolidation
Den VM Magic Entertainment Private Limited	100%	Full Consolidation
Den Ambey Cable Networks Private Limited	100%	Full Consolidation
Disk Cable Network Private Limited	100%	Full Consolidation
Multitrack Cable Network Private Limited	100%	Full Consolidation
Desire Cable Network Private Limited	100%	Full Consolidation

Company Name	Ownership	Consolidation Approach
VBS Digital Distribution Network Private Limited	100%	Full Consolidation
Den BCN Suncity Network Private Limited	100%	Full Consolidation
Den CrystalVision Network Private Limited	100%	Full Consolidation
Den Mod Max Cable Network Private Limited	100%	Full Consolidation
Bali Den Cable Network Private Limited	100%	Full Consolidation
Victor Cable TV Network Private Limited	100%	Full Consolidation
Den DigitalCable Network Private Limited	100%	Full Consolidation
Libra Cable Network Private Limited	100%	Full Consolidation
Jhankar Cable Network Private Limited	100%	Full Consolidation
Augment Cable Network Private Limited	100%	Full Consolidation
Marble Cable Network Private Limited	100%	Full Consolidation
Subsidiaries held indirectly		
Divya Drishti Den Cable Network Private Limited	100%	Full Consolidation
Kishna DEN Cable Networks Private Limited	100%	Full Consolidation
Bhadohi DEN Entertainment Private Limited	100%	Full Consolidation
Maitri Cable Network Private Limited	100%	Full Consolidation
ABC Cable Network Private Limited	100%	Full Consolidation
DENMTN Star Vision Networks Private Limited	100%	Full Consolidation
Srishti DEN Networks Private Limited	100%	Full Consolidation
Angel Cable Network Private Limited	100%	Full Consolidation
Den Enjoy Navaratan Network Private Limited	100%	Full Consolidation
DEN Enjoy SBNM Cable Network Private Limited	100%	Full Consolidation
DEN Prayag Cable Networks Private Limited	100%	Full Consolidation
DEN STN Television Network Private Limited	100%	Full Consolidation
Mountain Cable Network Private Limited	100%	Full Consolidation
Den Faction Communication System Private Limited	100%	Full Consolidation
Fun Cable Network Private Limited	100%	Full Consolidation
Den Saya Channel Network Private Limited	100%	Full Consolidation
Associate entities		
Den Satellite Network Private Limited	50%	Equity method consolidation
DEN New Broad Communication Private Limited	26%	Equity method consolidation
Konark IP Dossiers Private Limited	25%	Equity method consolidation
DEN ABC Cable Network Ambarnath Private Limited	26%	Equity method consolidation
DEN ADN Network Private Limited	51%	Equity method consolidation
CCN DEN Network Private Limited	51%	Equity method consolidation

Source: Company published results

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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