

## Press Release

### **Mirchi reports 145% revenue growth; core business EBITDA positive**

**Mumbai, August 08, 2022:** Entertainment Network (India) Ltd, the operator of India's #1 FM radio channel **Radio Mirchi**, today announced results for the quarter ended June 30, 2022.

The company reported revenue of Rs 95.3 crores in Q1 compared to Rs 38.8 crores in the same quarter of last year. Revenue growth was driven mainly by 170.5% growth in radio and 107.8% in solutions as compared to Q1FY22 which was severely hit by second wave of COVID-19 pandemic.

The Company launched its digital platform in Q1FY23. The Mirchi Plus app is available on both iOS and Android platforms as well as on mWeb. Positioned as “kahaniyon ka asli adda”, the Mirchi Plus app offers human-curated audio stories which include celebrity-voiced shows such as “1000 crore ki laash” featuring Nawazuddin Siddiqui as well as popular FM radio shows and funnies from the Mirchi archives. The app has made a promising beginning with users rating the content as high-quality. The company incurred an expense of Rs. 7.8 crores towards the platform launch. Without this, EBITDA for Q1FY23 stood at Rs.12.1 crores and loss after tax stood at Rs 5.5 crores.

Though overall revenue for the current quarter was 28% lower than Q1FY20, the cost economization initiatives continued to reap benefits as operating cost were lower by 16%. Costs have been pruned in all areas including rentals, electricity, travel etc.

Balance sheet remains strong with Cash reserves of Rs.226.6 crores as on June 30, 2022.

Commenting on the results, Mr. Prashant Panday, MD & CEO, ENIL, said: “It’s been a strong quarter for us. Revenues grew sharply, rising 145% over last year and core business EBITDA turned positive at Rs 12 crores compared to a loss of about Rs 19 crores last year. Solutions revenues went ahead of pre-pandemic levels. Radio volume and revenue market shares rose sharply too. But the most exciting development was the launch of the Mirchi Plus app which has got off to a solid start. The worst is behind for sure. And the future looks bright!”

#### **About ENIL: (BSE Code: 532700) (NSE Code: ENIL)**

Entertainment Network (India) Limited (ENIL) is a leading city-centric media company and is listed on the BSE and NSE. Incorporated in June 1999, ENIL operates FM radio broadcasting stations in 63 Indian cities and is headquartered in Mumbai. Promoter of ENIL, Bennett, Coleman & Co. Limited (BCCL), is the flagship company of The Times of India Group, which has a heritage of 175 years and is one of India’s leading media groups.

**For More Information Please Contact:**

Sanjay Ballabh  
[sanjay.ballabh@timesgroup.com](mailto:sanjay.ballabh@timesgroup.com)  
Entertainment Network (India) Ltd.

Shruti Vakhariya +91 99672 87527  
[shruti.vakhariya@adfactorspr.com](mailto:shruti.vakhariya@adfactorspr.com)  
Adfactors PR Pvt. Ltd.