

## **Press Release**

### **Digital products drive Mirchi's 30% sequential revenue growth**

**Mumbai, Nov 4, 2020:** Entertainment Network (India) Ltd, the operator of India's #1 FM radio channel **Radio Mirchi**, today announced results for the quarter ended September 30, 2020.

The company reported 30% sequential revenue growth to Rs 47.0 crs in Q2, led by core radio which grew by 132% and digital products which grew by 67%. The company's Solutions business, which includes digital, accounted for 27% of Q2 revenues, with gross margins of 53%.. Compared to a year ago however, revenues were down 59% on account of Covid.

The company cut costs drastically during the quarter. DVC (direct variable costs), related to on-ground events and activations, fell by 63%. Overall operating costs, including DVC, reduced by 35% over the same quarter last year.

EBITDA loss during the quarter was Rs.6.2 crores, lower than the Rs.26 crores in the June quarter. Net loss for the quarter was Rs.23.7 crores, lower than the Rs.36.6 crores in June quarter. Balance sheet remains strong with Cash reserves of Rs.240.8 crores as on September 30, 2020

Commenting on the results, Mr. Prashant Panday, MD & CEO, ENIL, said: "With the lockdowns gradually lifting in Q2, we saw a strong sequential growth in overall revenues during Q2. The festive season of the year has begun with gusto and we see revenue performance improving further in H2. Smart cost management will see strong positive EBITDA in H2, with a likelihood of positive growth over H2 EBITDA of last year. We remain confident about all our products – radio, solutions and digital in the months to come".

#### **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:**

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