entertainment network (India) limited

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February 16, 2022

BSE Limited, Rotunda Building, P. J. Towers, Dalal Street, Fort, Mumbai- 400001	**National Stock Exchange of India Limited,** Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

BSE Scrip Code: 532700/ Symbol: ENIL
Sub: Transcript of the investors' call

Dear Sir/ Madam,

Please find enclosed herewith the transcript of the Investors' Call / Earnings Conference Call - Q3FY2022, held on February 10, 2022.

Thanking you,

For Entertainment Network (India) Limited

Mehul Shah
EVP - Compliance
& Company Secretary
(FCS no- F5839)

Encl: a/a

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"Entertainment Network India Limited Q3 FY-22 Earnings Conference Call"

February 10, 2022

MANAGEMENT: **MR. PRASHANT PANDAY – MD & CEO, ENTERTAINMENT NETWORK INDIA LIMITED**
MR. N. SUBRAMANIAN – EXECUTIVE DIRECTOR & GROUP CFO, ENTERTAINMENT NETWORK INDIA LIMITED
MR. SANJAY BALLABH – HEAD, FINANCE, ENTERTAINMENT NETWORK INDIA LIMITED

Moderator: Ladies and gentlemen, good day and welcome to Entertainment Network India Limited Q3 FY22 Earnings Conference Call. We have with us on the call today, Mr. Prashant Panday – Managing Director & Chie Executive Officer and Mr. N. Subramanian – Executive Director & Group CFO. As a reminder, all participant lines will be in the listen only mode. And there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing "*" then "0" on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Prashant Panday. Thank you and over to you, sir.

Prashant Panday: Thank you Nirav and welcome to this call dear investors. I will take a few minutes to introduce the company's results to you. And then we will be happy to take any questions that you may have. As you may have seen from the presentation deck that was sent to you, Q3 was a strong quarter for ENIL. Overall revenues were up 17% to Rs.98.9 crore. Within this, the radio component of the revenues was up 23% and within that, if you take the top eight markets, the revenues were up 28% clearly on account of a lower base effect. But the solutions business which is the second part of the company's revenue stream was down 0.7% or let's say it was nearly flat. And the reason for that has been always that the on-ground dependence of that business. And the fact that even though Q3 was relatively, very open, as far as COVID is concerned, but government permissions and regulations on holding on round events was largely not available. And that is why the solutions business continued to report lackadaisical numbers.

But the change in the company's results have been visible over several quarters. And that is visible in this quarter as well in terms of the profitability of the company. So, if one were to look at the underlying EBITDA of the business, the underlying EBITDA of the company was Rs.28.4 crore, which is a growth of a 125% compared to last year. And compared to, I will compare all numbers with two years ago in just a moment, but right now I will stick to just goalie numbers. So, growth over last year was 125%, the underlying EBITDA margin this year was 29% compared to 15% last year. Coming to PAT, the PAT for the quarter was Rs.11 crore, which represents a margin of 11% compared to a loss of Rs.2.7 crore last year, if we do not include the exceptional item that we had in the same quarter last year. So, this is all numbers with respect to last year, but we know that last year was a COVID affected year and a worst affected year, and therefore, all growth numbers are obvious. So, it's important to compare the performance of the company with results from two years ago. And if I were to do that, then the company's overall revenues compared to two years ago, was about 32%, which are still 32% down in revenue terms, in which the core radio business is down 21% on a broadly basis a growth over two years ago basis, and the solutions business is down 53% on a two-year basis, which means that the revenue performance of the company is still affected by COVID related factors.

Now, as you know the radio industry was the versed affected by COVID. And the reason for that is, that radios dependence on retail advertising is the highest. And even let's say during Omicron, when the impact on health was relatively limited, various governments took precautionary measures in either shutting down shops early or taking weekend curfews or similar steps. And therefore, the sentiment of the retail industry was badly affected. The same thing we saw that the whole period, compared to two years ago. And therefore, the radio industry was probably the worst affected media segment because of COVID. And that is the reason why the recovery from or up to two years ago has still not happened. Revenue continues to remain almost a third below the pre COVID third quarter numbers. But here is the interesting thing that if you were to look at it from a profitability point of view, the underlying EBITDA on a two-year comparison basis is down by only 10%. Now remember, revenue was down 32% but EBITDA is down only 10% compared to two years ago, and reported PAT is higher than two years ago by 3%, which means that the company has fundamentally changed in its cost structures. And basically, it is now a lot leaner and meaner in the way it does conducts its business. So that's something that is terrible, we believe that even going forward the cost structure will be controlled tightly. And that is what I wanted to bring out over here.

Talking very specifically about cost. The cost growth compared to last year has been only 4.5%. This compared to last year, remember compared to last year the revenues grew 17%. But the cost grew only 4.5% and compared to two years ago, the other operating cost are down still by 25% which means that all the cost initiatives that we have taken two years ago, during the pandemic period, we are still very tightly controlling those and like I mentioned even going forward we will continue to control the cost very tightly. Some other things that I mentioned with respect to the revenue performance and the profitability performance, all the station phases wise are profitable. So original, the vintage 35 stations are profitable, the batch one station of phase three are profitable, and even the batch two stations of phase three are profitable.

Now, I just want to spend a moment on the solutions business, and I mentioned to you that the revenues of the solutions business were badly hit by the lockdowns and by the on-ground restrictions. So, I want to give you some data points on that. So, two years ago, in quarter three, we had done Rs.45.5 crore of revenues. And this year we have done only Rs.20.7 crore of revenue, which means that the revenues are down by 53% which I mentioned compared to pre pandemic times. So, this is a drop of approximately Rs.25 crore and out of Rs.25 crore as much as Rs.18 crore was at the account of on ground events which could not take place this year because of various restrictions that I mentioned. So, you will appreciate that the revenue drop it has happened in the solution business has happened largely because of COVID restrictions on activations. But what we did is that we converted the business model from more on grounds to more digital with the result that our profit margins to the solution business have dramatically increased. And the investment we make in the solution business is also dramatically reduced.

So, the EBITDA margin, the EBITDA revenue, the EBITDA generated in the solution business on a 20.7 crore revenue this year is Rs.9.3 crore, while two years ago and Rs.45.5 crore revenue the EBITDA was Rs.6.3 crore. So, you will appreciate that the margin this time is 45% compared to the margin two years ago which was 14%. Again, the same thread runs through that in the two years we have managed to control costs very tightly, but at the same time, even as the revenues of the traditional business model was dropping, we have managed to convert it to a different type of revenue stream a lot more profitable than in the earlier case. I also mentioned that the investment has reduced because of this change. The investment in the solution business this quarter was only Rs.3.4 crore. As against that we have generated an EBITDA of Rs.9.3 crore. So, you will appreciate that the big strength of the solutions business is that it is able to generate business without much investment and acts as a buffer to the radio business, which is high on investment early on.

Moving on, we launched several stations recently in the international market. We are now present in two cities in the US which is New Jersey and, state of New Jersey and the area what it is called Bay Area in California. In addition, we are also present in Qatar. We are also present in Bahrain. And we are also present in UAE. Put together the revenues from these four countries in the quarter was approximately Rs.7 crore, which means that on an annualized basis, we are talking about revenues of Rs.28 crore, and this number is going to grow stronger as we go ahead. So, the international operations are now starting to develop a certain size and strength and stature of their own. Because most of these stations are still in their first year. There is still a loss in the international business and the EBITDA loss on the underlying EBITDA loss on international operations was 0.9 crore just under a crore of rupees. On a revenue as I mentioned was approximately about Rs.7 crore, so it's early days but we are confident that the international business would also start adding strength to the domestic business of the company.

In terms of other questions that investors typically have the ER, or the effective rate dropped further by about 5% this quarter, compared to last year, which means that the price rather than building up from last year has eroded by five more percentage point compared to last year. Compared to two years ago, the price is down almost a third, which is the real challenge which happens in any media segment that the revenue, pricing tends to crash under any situation of crisis or emergency that faces the industry. We've seen that happen in the Lehman period earlier. And we're seeing it happening now during the pandemic period. But the good news of course, is that the volumes are very strongly up in the radio industry. On a two-year basis the volumes have grown by 22%. And the capacity utilization, this quarter was 99%, or 100%, nearly in our 35 stations, and including batch one and batch two about 66%. So, there is still a long way to go in terms of volumes. But there is a growth in volumes, there is a demand the advertisers have come to radio in a big way compared to two years ago, pricing has taken a hit. But as you know, it's a supply demand equation. If the demand for advertising were to increase even more strongly as we enter better year coming ahead, then pricing also should start to firm up as we go into the next year.

In our estimation, and in the estimation of most people in the country FY23 is likely to see a smaller impact of COVID or probably if you are very lucky, then no shutdowns and lockdown will happen even if a minor variant of COVID would come about. If that were to happen, FY23 will be a year of full rebound for the radio industry. And as I mentioned to you that ENIL has placed itself very well because it has managed to contain its costs very well. And therefore, it's a highly operating leverage business as you know. And therefore, if revenues were to gallop in FY23, I am confident that all the margin numbers, whether it is EBITDA, whether it is solutions, margins, whether it is PAT numbers, all these metrics will shoot up sharply in FY23 provided and I mentioned that as a caveat, there are no further lock downs in FY23, even if there is a minor variant of COVID.

Now the last and most exciting thing I want to share about is, that finally two days back we have launched the Mirchi App. It's our rebirth as I keep telling my team 21 years ago, we were born as an FM radio company. Two days back, we were reborn as a digital avatar of our company. The app has tremendous advantages, let me just explain this to you. If you are anywhere in the US today, you can listen to radio Mirchi stations of New Jersey and San Francisco. You can listen to the online radio stations of New York and the Telugu station of San Francisco. Plus, you can also listen to 11 more radio stations from Mirchi in India. So, if you are from Mumbai and you're living in San Francisco, you can listen to Radio Mirchi Mumbai, time adjusted to your time zone. If you are a Telugu person living in California, you can listen to Mirchi Hyderabad. If you are a Punjabi language person living anywhere in America, you can listen to Mirchi Chandigarh or Mirchi Delhi. If you are a Bhojpuri person you can listen to Mirchi Patna. Likewise, we have stations of Bangalore, we have stations of Chennai, we have stations of Ahmedabad for our Gujarati crowd, we have Pune Mirchi for our Maharashtra audiences, we have 11 radio stations of Mirchi from India, available to audiences in the US, in Qatar, in Bahrain, and in the UAE on the app. So, this is the first major advantage because it helps the people in those countries connect back daily with their country again, you know that all those people have access to television stations of India, hitherto they did not have access to radio stations. Now, they can get Mirchi on the app, day in day out anytime they want on their app. So that's a big, big development for us.

The second big development of the app, of course is that in addition to radio stations, it carries hundreds of hours of audio stories. We are specialists in audio stories, we carry stories in multiple languages. We will keep adding to the stories, we will open the platform up so that they can be external contributors. We will have content growing manifold in the days and months to come. And the Mirchi platform will become a place for all Indians and our PIOs and I dare say people of South Asia to congregate and make a community. So, the Mirchi entry into the digital platform business is like a rebirth of Mirchi, it's like Mirchi 2.0 or digital first Mirchi. But it is like the biggest story, we will launch this app in India by the end of the March. With that, I would like to open the lines of questioning and would be happy to take and Subbu is also available on the phone. You can ask questions to any of us. Thank you, Nirav.

Moderator: Thank you very much. Participants from the management team we also have Mr. Sanjay Ballabh, Head of Finance. We now begin the floor for questions. The first question is from the line of Siddhant Mattha from B&K Securities. Please go ahead.

Siddhant Mattha: Your cost cutting has been like really, good. And just wanted to talk about numbers. That you had mostly excluding the production cost you had saved around 85 crores in FY21. And earlier you had told we will save around 75% in FY22, and we are targeting that amount only as we can see till the nine months FY 22. What's your outlook for FY23 basically how many of that 85-

crore savings which we did in FY21 is something like a permanent in nature or what is the guidance on that?

Prashant Panday: So, I'll give you some numbers Siddhant. So, in the quarter three of two years back, our other operating costs were 66.3 crores and in this quarter this year it is 49.6 crores. So that's an approximately a saving of about Rs.17 crore on a analyze basis that comes to approximately Rs.68 or Rs.70 crore. So, if you remember Subbu and I when we had spoken earlier, in earlier conference calls, earlier investor calls have said that from the Rs.85 or Rs.90 crore of savings that we had affected in FY20, we plan to carry forward, 60%, or there about we had said, in the future we are well within that guidance. And Sanjay you want to add?

Sanjay Ballabh: No, thanks.

Prashant Panday: We don't give guidance, but this is within the statement that we have given.

Siddhant Mattha: Yes. And my second question is on production costs. So, it is down 30% Y-o-Y, there was some one offs, there was something which was, the third quarter and the fourth quarter amount last year was a very big number and then it fell because of the pandemic because of the second wave and all. So, was there someone off in the base or is it so why the cost had reduced in production cost despite solution business being flat?

Prashant Panday: Siddhant when you say production cost you mean other operating, or do you mean DVC, direct variable costs?

Siddhant Mattha: Yes, direct variable costs.

Prashant Panday: Okay. See DVC is obviously dependent on my solution revenues. So, when I do an on-round event, when the cost that I incur against in producing that event is called by DVC. So, when my solution business reduces, my DVC also reduces proportionately. So, I have not mentioned DVC numbers of this quarter. Because that's a variable that depends on the revenue. But what happens there is the solution margin. How much revenue I make on solution and how much I spend, and the difference is the margin. So let me just give you the solution margin number. I mentioned that during the call that the solution margin is up to 45% this quarter compared to 14% two quarters back. So that should probably answer your question as to why we, what you call production cost, but what you mean is DVC, why it is down in this quarter compared to two years.

Siddhant Mattha: Okay. And my last question what was the margin or what was the EBITDA margin for the digital business because last quarter you gave us gave us a number so you can give me for the digital business what was the margins?

Prashant Panday: Siddhant please stay on the call. My team member is getting it and I will announce it in the next minute. On the digital business the margin was 51% in this quarter.

Moderator: Thank you. The next question is from the line of Rohith Potti from Marshmallow Capital. Please go ahead.

Rohith Potti: If you could just talk about, do you worry about if it is coming at the cost of creativity in the company, given the nature of our organization is creativity itself. How are we balancing, cutting cost, while at the same time, keeping the employees motivated to produce the content that is necessary for us?

Prashant Panday: Well, the good Rohith is that the cost reduction has not come on the employee cost. In fact, the employee cost is up compared to last year, obviously because of the pay cut reversals that we did and because of the increment that we gave to our people, so therefore the pay cost is up. However, the overall costs are down because of a very strong action taken on cost lines, like rentals, electricity, traveling, admin costs, unnecessary legal costs, many of those items, which exist in the company with relatively less contribution towards value creation. So those costs have been dropped quite significantly, while employees have been fully protected and given raises. So no, the creativity has not suffered. Now, another data point that in the digital business because we are converting so much to digital first company, we today are close to 90 employees working in the company. And this was just about 55 employees last year. So, we've added a lot of people on the digital side of the business, mostly creative, or revenue people, and therefore the creativity in the company continues intact.

Rohith Potti: Perfect. Sir the second question is on the last portion of your speech, where you mentioned that we have launched the app internationally, and we have all the content that you described in your speech. So just curious to know, like you gave the profitability or the cost base for the international business, is it possible for us to give some quantitative metrics for the app business like, what are the cost right now how do you see that progressing in the next financial year. What is the kind of investment that you're making and what are the metrics that you will disclose and what as investors we're supposed to keep an eye out for?

Prashant Panday: Well, Rohith first thing, I just want to clarify that the entire digital platform business, which currently is an app and will soon evolve into a web publishing business, as well, is housed in the domestic company. So, the app belongs to ENIL in India, and therefore all the costs will be borne by ENIL in India. And it's even though the markets will be international, including India, of course, the app belongs to ENIL in India, that's the first thing. The second thing that, as you know in all platform businesses is, that the metric that is most common or most important to look at in the initial part of the launch is the consumption or the usage of the app, which is basically what in the industry is known as monthly active users. And then daily active users or the MAU, and DAU numbers as it was. So that's where the most important focus of the senior management of the company will be. Now, MAU and DAU is a function of many things. One of them of course, is content and we believe that we have strength in content, we have strength in languages, et cetera. But there are other variables also, one other factor on which MAU, DAU depends is of course the user experience on the app or the UI and UX as it is called. And initially, of course, the informal anecdotal feedback we are getting from global markets in the last few days is that they are very happy with the touch and feel of the product, the ease of navigation, the very intuitive nature of the design, et cetera. But that needs to still be tested over millions of people. The third thing it depends on, of course is marketing. And that's where actually the big bucks are involved. To an extent, that's an advantage for us, because we have in-house, traditional media and digital assets, which we can leverage to build the app. But it will still need a substantial amount of investment. So, you will see that in the coming years. The investment that we make in the digital platform business will be significant. But it's not just the marketing piece, which is expensive, even the app development and the continuous upgrade of the app does take a lot of involvement of people that you hire, and when you work with your outsourced vendor. So, in the digital business going forward, you should look for usage metrics, which is MAU, DAU, et cetera. You should look for revenue metrics, of course because ultimately the MAU, DAU needs to be monetized. And then you should also look at the costs that are being incurred in maintaining and growing the app, these are the metrics that you should look for and we will be able to provide you this, after a few months than we have launched the app in India.

Rohith Potti: So just to get a clarity, so does this mean we will get these metrics that you mentioned in the next financial year, or will it be further away than that?

Prashant Panday: No, every quarter we will give you usage, metrics on the app.

Rohith Potti: Okay. So, starting next financial year, is it?

Prashant Panday: Yes. In India it will only launch by end of March. So, we will be able to share the first set of numbers by the April, May, June quarter when we do the conference call around July.

Rohith Potti: Perfect. That makes sense and that will be very helpful as well. And so, the last question from my end now is, so if I see, our competition music broadcast has seen a 50% growth in revenue, while our revenue growth is around 20% odd. So, it's a little bit because of services business. But could you give us a comparative radio performance on how our revenue growth has been?

Prashant Panday: Okay. So, when you see the revenue numbers of any company, please in these times please look at the revenue growth over the last two, three years. Because different companies have reported different numbers in the last two or three years. I'll give you an example. In the case of one company, and I don't want to name companies on this call, they had actually a very low volume base two years back in Q3. And then therefore, obviously from that low base, they have reported a higher growth today. And that low base was there last year as well. In other words, they reported a lower revenue relatively low number last year, and therefore this year, they reported a higher growth. But a company like Mirchi, did not have a low base two years back and therefore we must look at numbers from that point on, that's one factor. The other factor that you must look at is, the composition of the market. So, there are players who are heavier on the metro market, there are players who are heavier on the smaller markets. Usually in so far, the players who have been in the smaller markets have seen faster growth because the impact of COVID has been lesser in the smaller markets, while the bigger markets have usually suffered more lock downs. But remember that because the bigger markets face more lockdown, they have a lower base and therefore in the year coming up, you will see faster growth happening in the top end markets. So, the bigger markets, so you must keep this factor in mind as well. And the third thing that I would like to mention is that various radio companies are now trying to play catch up and trying to get into the solutions business. And even though they cannot do on ground because on ground is still shut, many of them are now starting to do videos, and package at with their social media accounts and their RJ social media accounts and offer it as a solution to clients. Something that we started about 10, 12 years ago, is something that is now starting to be adopted by various radio companies. So, there will be an initial spurt of revenue. But the base effect will kick in from next year.

Rohith Potti: I may have just one last question. So, in the beginning of the conversation, we spoke about how we are going to retain around 65% to 75% of the cost savings. But then, right now we also discussed how digital and the app itself is going to see a lot of investments. So could you reconcile both. So, will we see a material increase in cost base, offsetting the cost saving that we have, and will that impact the margin or how should we see it four years down the line?

Prashant Panday: Let me, I should clarify that and thanks for bringing this point up Rohith. Business as we'll see cost control very tightly. And like I mentioned, we should be able to control a lot of the, maintain a lot of the savings that effected two years back, but the investments on this digital app will be extra and additional and quite significant if I may add so and therefore but we would like to look at the digital businesses as a new business, ring fenced from the older business almost treated like something that is being nurtured separately in a nursery. So therefore, to that extent the force will be shown within that business but the core business which is what generates all the cash and the profitability in the company will see tight control on costs.

Moderator: Thank you. The next question is from of Jinesh Joshi from Prabhudas Lilladher. Please go ahead.

Jinesh Joshi: Sir, I have a question on the corporate presentation, which we had published some time back. So, in that presentation, we had stated that by FY22 end, we intend to achieve about 400 crores in top line. And so far in nine months, we are at about 207 crores. So, I just wanted to cross check, whether the guidance is still stays or not?

Prashant Panday: So, Jinesh I think you're referring to a presentation that we had made in December of last year. And since then, of course the whole impact of the Omicron has come in. And while Omicron has had a mild effect on fatality, it has had a significant impact on retail sentiment and retail shutdowns and all that. But we don't provide revenue guidance, as you know but therefore those numbers will probably have to be tapered down.

Jinesh Joshi: Got it sir. And secondly, you also highlighted that you intend to launch this digital app in India by end of March. So, while I understand the content which you mentioned in your opening remarks that people in US and in other parts of the world will be able to access Indian content. But when it comes to India launch, the content is freely available on other platforms as well. So how will we position that app as far as India launch is concerned?

Prashant Panday: In India, we are very early in the game, Jinesh because if you notice the number of people who use podcasts as a platform, the number is probably 10, 20 million or there about. It's not a very big number. Compare that with, let's say, any other large format digital app, the numbers would be 400, 500 million. Or even if you compare the whole video TV business that would be upwards of 100 million people. And even music OTTs are upwards of 100 million. So, podcast business is very small right now it is a very, very early days. And while there are several players in the market, I don't think anybody has caught the fancy or imagination of the public in this country. Most people are not aware about what they can get, where they can get and how exciting it can be. So, our job remembers, when we launched Mirchi, 21 years ago it's not like radio did not exist in this country. They were All India Radio in 500 cities. But when Mirchi launched, it created the whole radio movement. Our job before us and our ambition before us is that via a few players exist in the podcast space, we must change the experience that we give to our people. So that's what our attempt is. I'm not saying that we will be able to deliver it fully. But that's what our attempt will be, and we are very early. And the most reports say that in a couple of years or three years there should be a 150 million podcast users in India. And if there are just 10 or 20 million today, it's very early in the day.

Jinesh Joshi: Sure. Just one follow up on this bid. So, if it's a podcast, then will it be a subscription model, and secondly, do we intend to launch any video content anytime soon soon?

Prashant Panday: So, all of this is an evolving strategic story, our current attempt and the first attempt is to make it available to people so that more and more people can consume it, experience it. So, our first focus is on increasing the reach of the app, growing the MAUs and the BAUs. But absolutely, as a revenue opportunity, subscription exists. Subscription exists successfully in the video OTT apps if you if you see and remember many of the video OTT apps earlier were free. And all of them, almost all to my notice have converted to subscription based. So, it's a distinct possibility. But currently, our focus is on increasing the reach and therefore to begin with, it is all free, the app is completely free. That's what I would like to say but going forward, it can be anything.

Jinesh Joshi: Sure. And on the video content piece if you can just highlight?

Prashant Panday: Yes, of course. Yes, we are launching as an audio platform, and we will devote as much time as required to making the audio platform a success. But remember, Mirchi is also a very big producer of video content. On YouTube, we have 13 million subscribers across our channels. We delivered 750 million views last year, we make a celebrity shows, we have put shows on television. So, we have a very big video products experience last four, five years we made original content, we put it on MX Player, we put it on YouTube, put it many places. So yes, the app will carry videos, but we will position, the launch of the video at a suitable time once the audio product has stabilized.

Jinesh Joshi: Sir, one last question sir if you don't mind, can you just highlight the quantum of investment in the digital app space which you intend to incur soon?

Prashant Panday: Jinesh now, we will not be able to give any details it's a small investment. Remember, I mentioned that large investments happen in marketing and content and all that thing. But in subsequent quarters, we will be happy to share it. It's very early days yet.

Moderator: Thank you very much.

Prashant Panday: If there are no more questions, then we can call this meeting to a close.

Moderator: Sir, we don't have anyone in the question queue. Would you like to make any closing comments?

Prashant Panday: No, that's it. We would be happy to receive your questions over email. So, the contact numbers or addresses are given on the presentation please feel free to call us and we would be very, very happy to meet you. Thank you very much.

Moderator: Thank you very much. On behalf of Entertainment Network India Limited that concludes this conference. Thank you for joining us. You may now disconnect your lines. Thank you.