

Press Release

Mirchi revenues grow 80% sequentially on digital push, festive season. EBITDA, PAT turns positive

Mumbai, Feb 10, 2021: Entertainment Network (India) Ltd, the operator of India's #1 FM radio channel **Radio Mirchi**, today announced results for the quarter ended December 31, 2020.

The Company reported 80% sequential revenue growth to Rs. 84.5 crores in Q3, led by a strong growth in volume due to festive season. The Company's digital products grew handsomely, marking a significant increase in its digital orientation. Recently, the Company had dropped "Radio" from its brand name to become just "Mirchi" in line with its strategic shift towards digital and solutions.

The Company achieved positive EBITDA after two quarter of losses. PAT for the quarter was Rs.16.7 crores, rising 57% mainly on account of reassessment of royalty provisions and reduction of total costs by 37%.

Balance sheet remains strong with Cash reserves of Rs.197 crores as on December 31, 2020

Commenting on the results, Mr. Prashant Panday, MD & CEO, ENIL, said: "The quarter marked a strong ad volume growth of 11.5% over last year, positive EBITDA of Rs 20.9 crores, and strong demand for our solutions, especially digital solutions, products. Solutions margins expanded to 48% from 35% last year on the back of a higher share of digital products. Share of digital solutions in quarterly revenues stood at 10%, marking a strong pivot towards digital. It is clear that the worst is behind us. The future holds the promise of strong growth".

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.

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