

# entertainment network (India) limited

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November 10, 2022

<b>BSE Limited,</b> Rotunda Building, P. J. Towers, Dalal Street, Fort, Mumbai- 400001	<b>National Stock Exchange of India Limited,</b> Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400051
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**BSE Scrip Code: 532700/ Symbol: ENIL**

**Sub: Press Release - Q2FY2023**

Dear Sir/ Madam,

Please find attached herewith the Press Release relating to Q2FY2023 financial results.

Kindly place the same on records.

For **Entertainment Network (India) Limited**

**Mehul Shah**

***EVP - Compliance & Company Secretary***

(FCS no- F5839)

Press Release

## **Mirchi reports 50% YoY revenue growth: Core EBITDA near pre-pandemic levels**

**Mumbai, November 10, 2022:** Entertainment Network (India) Ltd, the operator of India's #1 FM radio channel **Radio Mirchi**, today announced its results for the quarter ended September 30, 2022.

The company reported revenue of ₹ 103.1 crores in Q2FY23 compared to ₹ 68.8 crores in the same quarter of last year. Revenue growth was primarily driven by 45.7% growth in radio and 57.7% in solutions as compared to Q2FY22. The cost economization initiatives continued to reap benefits as operating cost (excluding digital business and DVC) were lower than Q2FY20.

The company further invested ₹ 5.8 crores in the digital platform. Without this, EBITDA for Q2FY23 stood at ₹18.1 crores and **profit before tax (before exceptional items) stood at ₹ 6.2 crores**. EBITDA is just 7% short of the pre-pandemic Q2FY20 number.

The Company's PBT for the quarter without exceptional item was ₹ 44.4 lakhs. The Company has made an impairment provision of ₹ 15.15 crores in its Mirchi US and Bahrain businesses on account of Covid, the weak global economic situation and the business environment in most countries. This impairment has no impact on ENIL consolidated results as losses were already booked in earlier years. Further, the Company has made a provision of ₹ 2.63 crores for the relevant onerous contracts in international markets which the Company intends to discontinue from its operations. As a result of the impairment provision, loss for the quarter came in at ₹ 12.6 crores; Corresponding number for Q2FY22 is a loss of ₹ 7.9 crores.

ENIL's Balance Sheet remains strong with cash reserves of ₹ 227.1 crores as on September 30, 2022.

### **Key highlights of Q2FY23:**

- The Company has received encouraging response for its digital platform – Mirchi Plus App, which was launched in India on July 1, 2022.
- The Company continued to work on original video shows and launched the first season of India's biggest celebrity space makeover show – '*Dream Homes with Gauri Khan*' on Mirchi Plus App & YouTube. The show had over 18 Mn views across the platforms.
- The Company has signed a SHA to acquire an initial stake in Spardha Learnings Private Limited, a unique start-up in the online music-learning space. Spardha is a strategic fit for our overall business strategy. This is the first investment amongst a series of strategic investments planned in the digital platforms space.

- We expanded our digital products portfolio with the launch of MPing, a Digital Audio Ad Network that acts as a one-stop solution for advertisers to fulfill all their digital audio marketing needs across various online audio advertising mediums, formats and platforms.

**Commenting on the results, Mr. Prashant Panday, MD, ENIL, said:** “After two consecutive Covid-impacted years, we had a good Covid-free Q2 this year. Mirchi’s business rebounded strongly with solid growth of 50% in revenues and 186.3% in EBITDA over last year. Mirchi’s market share has grown by nearly 4% since Q2FY20. It is heartening to note that core EBITDA is now just 7% short of the pre-pandemic year FY20. We expect strong growth from here on. Our Solutions business and the new digital platforms – the Mirchi Plus app and the MPing audio ad network – have received a warm welcome and will drive Mirchi’s growth in the coming years!”

**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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**Disclaimer**

*Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in our business segments, changes in governmental policies, political instability, legal restrictions on raising capital, and unauthorized use of our intellectual property and general economic conditions affecting our industry. ENIL may, from time to time, make additional written and oral forward-looking statements, including our reports to shareholders. The Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the company.*