

Press Release

Profitability Continues to Remain Strong

Q1FY24 EBITDA Margin at 21.7%

Mumbai, August 11, 2023: Entertainment Network (India) Ltd, the operator of India's #1 FM radio channel **Radio Mirchi**, today announced its results for the **First Quarter ended June 30, 2023**.

During the quarter, the Company reported total revenues of ₹ 91.7 crores, a decline of 3.7% YoY. Notably, the radio segment was up by 7.6% YoY led by volume growth. Capitalizing on the inherent efficient cost structure of the segment, higher volumes helped Mirchi to translate into improved operating leverage.

Mirchi's focus on improving profitability led by cost efficient operations and focus on high margin solution business helped the Company achieve EBITDA of ₹ 19.2 crores during the quarter, a growth of 59.1% YoY. PBT after exceptional items is ₹ 5.4 crores and PAT is ₹ 4.4 crores in Q1FY24 as compared to losses in Q1FY23.

The Digital Platform's consistent contribution to our top-line underscores our unwavering belief in its potential. Our Mirchi Plus platform and other digital assets have been demonstrating a rapid growth as evident through increased engagement and viewership metrics.

Due to recent efforts by the management, international business has now stabilized and turned positive in Q1FY24 with EBITDA of ₹ 1.8 crores.

ENIL's Balance Sheet remains strong with cash reserves standing at ₹ 248.0 crores as on June 30, 2023.

Commenting on the results, Mr. Yatish Mehrishi, CEO, ENIL, said: *"I am pleased to share that our operating profitability reported a significant growth of 59% YoY during the quarter. This came at the back of three key levers. One, our radio business continued its recovery momentum driven by additional ad spends by clients. Two, our focus on running cost efficient operations. And finally, our investments into high margin businesses."*

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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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.