

Press Release

Mirchi revenues fall 72%, but market share rises to 33%

Mumbai, Aug 7, 2020: Entertainment Network (India) Ltd, the operator of India's #1 FM radio channel **Radio Mirchi**, today announced results for the quarter ended June 30, 2020.

The Company posted a total revenue of Rs. 37.0 crores during the quarter, a de-growth of 71.9% compared to Q1FY20 on account of Covid induced lockdowns. Cost control initiatives resulted in 27% lower other operating cost.

EBITDA loss during the quarter was Rs.26.0 crores on account of the topline decline. Net loss for the quarter was Rs.36.6 crores due to the combined impact of Covid & IND AS 116. Non-revenue impact of Covid on bottom-line was Rs.1.6 crores.

Balance sheet remains strong with Cash reserves of Rs.236.4 crores as on June 30, 2020

Commenting on the results, Mr. Prashant Panday, MD & CEO, ENIL, said: Media companies have all been hit very badly by Covid. Mirchi's strategy of providing solutions and building digital products has protected us and in fact lifted our revenue market share to 33% in a 30+ player market. Our leadership in listenership, our strong position in cash, and our rationalization of operating costs give us confidence that when the economy recovers, we will gain the most".

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:

Sufal Agrawal
sufal.agrawal@timesgroup.com
Entertainment Network (India) Ltd.

Kailash Yevale +91 9768580748
kailash.yevale@adfactorspr.com
Adfactors PR Pvt. Ltd.