# entertainment network (India) limited

Corporate Office: 14<sup>th</sup> Floor, Trade World, D-Wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013, India. Tel: 022 6753 6983.

February 13, 2024

BSE Limited,	National Stock Exchange of India
Rotunda Building, P. J. Towers,	Limited,
Dalal Street, Fort, Mumbai- 400001	Exchange Plaza, Bandra Kurla Complex,
	Bandra (East), Mumbai – 400051

# BSE Scrip Code: 532700/ Symbol: ENIL

# Sub: Press Release - Q3FY2024

Dear Sir/ Madam,

Please find attached herewith the Press Release relating to Q3FY2024 financial results.

Kindly place the same on records.

# For Entertainment Network (India) Limited

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





# Press Release

# Q3FY24 Revenue Surges by 21%; Profits Soar with a 108% Increase in PAT

**Mumbai, February 13, 2024:** Entertainment Network (India) Ltd, the operator of India's #1 FM radio channel **Radio Mirchi**, today announced its results for the **Third Quarter and Nine Months ended December 31, 2023.** 

During the quarter, total revenue stood at ₹140 crores reporting a strong growth of 21% YoY. This was led by robust demand in FCT driven by high retail activity during the quarter. Non-FCT revenues also experienced a notable surge, reporting a strong revenue growth of 45% YoY.

EBITDA stood at ₹44.3 crores boasting a 33% margin and demonstrating a substantial 36.4% YoY improvement, primarily driven by robust top-line growth.

The digital segment contributed ₹11.4 crores to the revenue, making up 13% of the total radio revenues. Additionally, ENIL invested ₹6.2 crores, further fortifying its digital presence.

The Gaana deal has been completed and the company is actively engaged in revitalizing the brand and the product to enhance Mirchi's digital offerings to its audience. This acquisition is an important step towards turning around ENIL's digital story.

The international business continues to remain stable and profitable, reported an EBITDA of over ₹2.3 Crores during the quarter.

Maintaining a robust financial position, Balance sheet reflects Cash and cash equivalents amounting to ₹262 Crores as of December 31, 2023.

**Commenting on the developments, Mr. Yatish Mehrishi, CEO, ENIL, said:** "I am thrilled to report a strong quarter with increased radio activity and a fantastic festive season. Our revenue growth has outpaced the industry, demonstrating our leadership. Over the past two years, we've seen consistent revenue growth, doubling the industry average and significantly improving profitability. As our current businesses gain momentum, we're dedicated to future investments. The addition of Gaana is a crucial step in our digital journey, aiming to offer high-quality audio content on a unified platform. Looking ahead, the synergy between our brands, Mirchi and Gaana, along with our industry experience, positions ENIL as a key player in India's audio entertainment space."

# 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:

Sanjay Ballabh sanjay.ballabh@timesgroup.com Entertainment Network (India) Ltd.

Runjhun Jain/Sonia Keswani/Arwa Numberdar Ernst & Young LLP M: 98207 20993 / 80173 93854 / 99678 65150 E: runjhun.jain1@in.ey.com / sonia.keswani@in.ey.com / arwa.numberdar@in.ey.com

#### 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.