entertainment network (India) limited

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

November 8, 2023

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 - Q2FY2024

Dear Sir/ Madam,

Please find attached herewith the Press Release relating to Q2FY2024 financial results.

Kindly place the same on records.

For Entertainment Network (India) Limited

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





Press Release

Stable revenue with improved Profitability

Q2FY24 EBITDA Margins at 26.6%

Mumbai, November 08, 2023: Entertainment Network (India) Ltd, the operator of India's #1 FM radio channel Radio Mirchi, today announced its results for the Second Quarter and half vear ended September 30, 2023.

For Existing business, EBITDA has improved by 170bps in Q2FY24 compared to Q2FY23. The Company achieved positive PAT of ₹ 6.9 crores in Q2FY24 as compared to loss of ₹ 8.0 crores in Q2FY23.

During the quarter, revenue from digital segment was ₹ 7.1 crores, contributing 10.1% of FCT revenues. The expanding base of viewership on the Mirchi Plus platform and other digital assets have been the backbone of this growth. The Company reported a decline of 2.9% YoY in Overall revenue primarily on account of delay in festive season.

Last month, the Board also approved the execution of the Business Transfer Agreement (BTA) with Gamma Gaana Limited for acquisition of business undertaking relating to the business of licensing music audio content and hosting and streaming services under the brand 'Gaana'. This takeover unlocks multiple avenues of digital transformation for ENIL.

On the international side, ENIL won the bid in Bahrain at revised license fees which will aid profitability. Overall International business continues to be profitable this year with positive PAT of ₹ 54L in Q2FY24 and ₹ 127L in H1FY24.

Cash reserves were ₹ 251.0 crores as on September 30, 2023, indicating ENIL's strong Balance Sheet.

Commenting on the developments, Mr. Yatish Mehrishi, CEO, ENIL, said: "We are pleased to announce a noteworthy enhancement in profitability, which can be attributed to our ongoing cost rationalization initiatives. In addition to this, we are delighted to report a significant uptick in our volume metrics for the quarter. In terms of volume, we have strengthened our leading position within the radio industry, achieving a market share of 26.6%, representing a 120 basis points improvement compared to the previous year. Looking forward, we are optimistic about the upcoming festive season and its positive implications for the broader media industry. It is worth emphasizing that we remain unwavering in our commitment to our digital strategy, which we anticipate will serve as a pivotal driver of growth in the future"





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.