



Entertainment  
Network (India)  
Limited



DIGITAL



LIVE



FM RADIO



Annual Report  
2022-23

# Corporate Information



## Board of Directors

(As on August 11, 2023)

**Mr. Vineet Jain**  
(DIN: 00003962)  
Non- Executive Chairman

**Mr. N. Kumar**  
(DIN: 00007848)  
Independent Director

**Mr. Ravindra Kulkarni**  
(DIN: 00059367)  
Independent Director

**Mr. Richard Saldanha**  
(DIN: 00189029)  
Independent Director

**Ms. Sukanya Kripalu**  
(DIN: 06994202)  
Independent Director

**Mr. N. Subramanian**  
(DIN: 03083775)  
Non-Executive Director

## Management Team

**Yatish Mehrishi**  
Manager & Chief Executive Officer

**Preeti Nihalani**  
Chief Operating Officer

**Sanjay Kumar Ballabh**  
Chief Financial Officer

**Udit Tyagi**  
Chief Digital Officer

**Vishal Sethia**  
EVP & National Content Director

**Indira Rangarajan**  
EVP & National Content Director-  
Digital

**Gayatri Kakkar**  
SVP & Head - Human Resources

**Manoj Mathan**  
EVP & Head of International  
Business

**Kanan Dave**  
VP & Head - Marketing

**Prashant Ramdas**  
VP & Legal Head

## Company Secretary

**Mehul Shah**  
EVP- Compliance & Company  
Secretary

## Auditors

Walker Chandiok & Co LLP,  
Chartered Accountants  
(ICAI Firm Registration number -  
001076N/ N500013)

## Legal Advisors

Singh & Singh Law Firm LLP

Halai & Co., Advocates & Legal  
Consultants

Khaitan & Co.

## Bankers

HDFC Bank Limited

## Registrar & Share Transfer Agents (R & TA)

KFin Technologies Limited (Formerly known as KFin Technologies Private Limited),

Unit: - Entertainment Network (India) Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032.

Phone: 040-67162222

Toll Free no.: 1800-309-4001

E-mail: einward.ris@kfintech.com

Website: www.kfintech.com

## Registered Office

Entertainment Network (India) Limited,  
CIN: L92140MH1999PLC120516,  
4th Floor, A-Wing, Matulya Centre, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013.

Tel: 022 6662 0600

Fax: 022 6661 5030

E-mail: enil.investorstimesgroup.com

Website: www.enil.co.in

## Corporate Office

Entertainment Network (India) Limited,  
14th Floor, Trade World, D wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013

Tel: 022 6753 6983



# What's Where



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### Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.



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# Financial Highlights

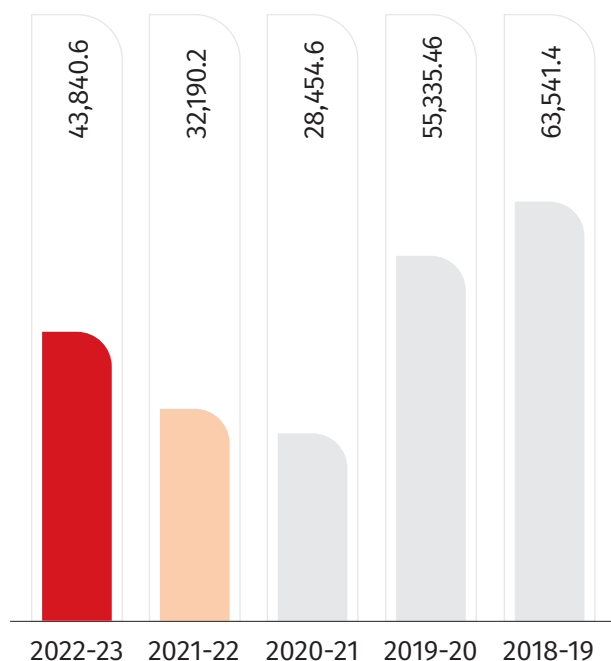


(₹ in lakhs)

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
<b>Results of Operations</b>					
<b>Total Revenue</b>	<b>43,840.6</b>	<b>32,190.2</b>	<b>28,454.6</b>	<b>55,335.5</b>	<b>63,541.4</b>
Earnings before Interest, Taxes, Depreciation and Amortisation (EBITDA) & Exceptional items	8,639.4	5,864.7	3,398.8	13,627.0	15,474.3
Profit/(Loss) before Tax	(2,420.7)	(3,635.6)	(15,339.7)	1,880.8	8,366.2
Net Profit / (Loss)	(1,948.1)	(2,748.1)	(10,926.7)	1,455.8	5,391.9
<b>Financial position</b>					
Equity Share Capital	4,767.0	4,767.0	4,767.0	4,767.0	4,767.0
Reserves and Surplus	69,966.2	72,406.9	75,672.3	87,056.9	88,456.2
Net Worth	74,733.3	77,173.9	80,439.4	91,823.9	93,223.2
<b>Stock information</b>					
<b>Earnings Per Share (in ₹)</b>	<b>(4.1)</b>	<b>(5.8)</b>	<b>(22.9)</b>	<b>3.1</b>	<b>11.3</b>

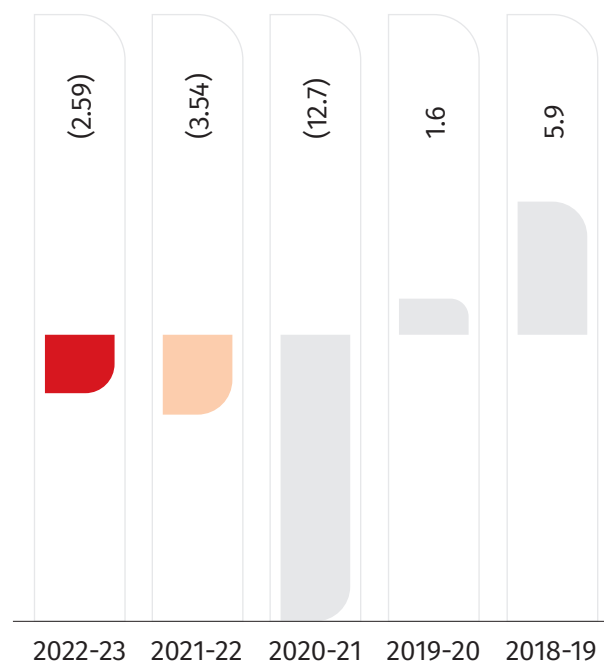
## Total Revenue

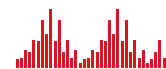
(₹ in Lakhs)



## Return on Average Net Worth

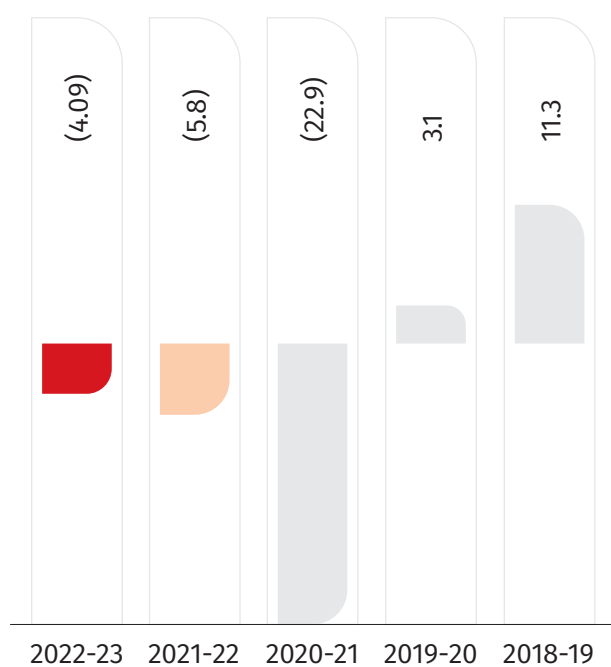
(%)





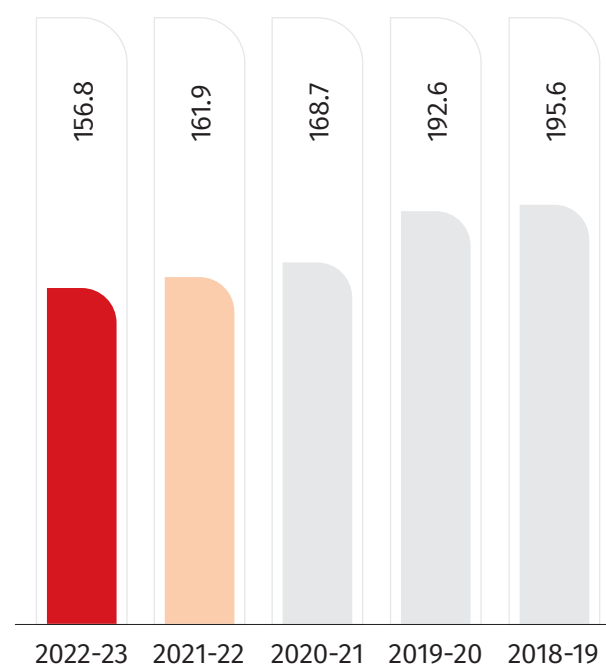
## Earnings Per Share

(₹)



## Book Value Per Share

(₹)

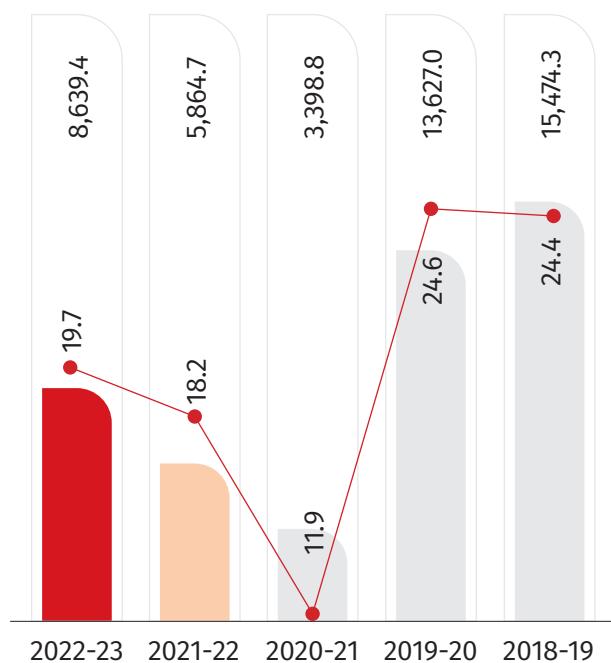


## EBITDA

(in Lakhs)

## EBITDA Margin

(in %)

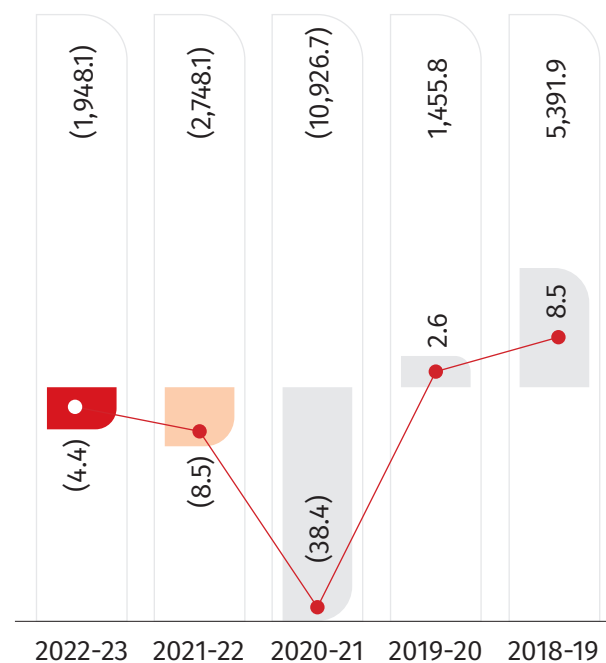


## PAT

(in Lakhs)

## PAT Margin

(in %)



# Mirchi – Going beyond the Dial!



In line with our commitment to deliver multiplatform entertainment, Mirchi continues to be an integral part of millions of consumers' lives, extending beyond traditional Radio offerings such as Digital Content and LIVE experiences. Our robust digital presence has played a pivotal role in reshaping Mirchi as India's leading city-centric multiplatform entertainment company. This transformation marks the beginning of a new chapter as we embark on a path to achieve significant digital milestones.

Last year, we took a momentous stride towards digital transformation with the launch of our proprietary digital platform, Mirchi Plus. Available as an App (on Android & iOS), a Progressive Web App (PWA), and a Desktop site, Mirchi Plus has seamlessly connected with audiences both within India and across international markets. This significant leap has not only made Mirchi accessible with a simple click, anytime, anywhere, but has also forged a fresh digital identity in the hearts and minds of our global consumers.

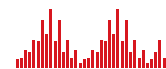
But this is just the beginning! Our presence in the digital space will intensify with each passing year, in sync with the evolving preferences of our consumers and the rapid adoption of digital avenues for entertainment. At Mirchi, we aspire to be at the forefront of the digital media and entertainment industry, delivering captivating content across diverse linear and non-linear platforms. To achieve this, we leverage data-driven insights and cutting-edge technology, striving to foster a robust Indian community while leading the way in audio entertainment.

We remain committed to creating significant shareholder value through both direct and indirect audience monetization, staying committed to enriching the lives of our consumers and elevating the entertainment experience to unparalleled heights.

Mirchi's journey towards digital transformation is a testament to our dedication to innovation and our unwavering pursuit of excellence. With the ever-changing landscape of media and entertainment, we embrace the challenges and opportunities ahead, confident in our ability to shape a promising future for Mirchi and all our stakeholders.



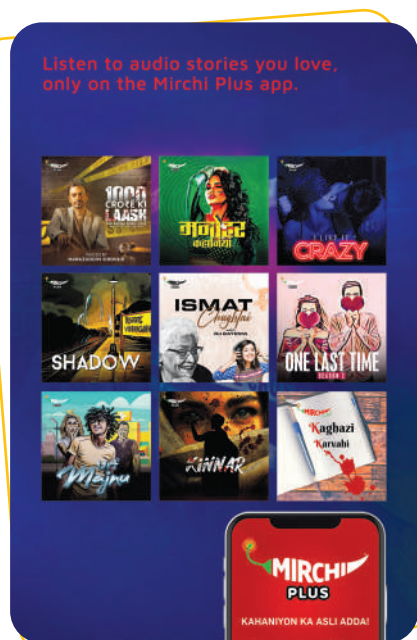




# Mirchi Digital's Remarkable Journey in FY23: Exponential Growth and Achievements



FY23 has been a remarkable year for Mirchi Digital, witnessing unprecedented growth and remarkable achievements. The launch of our flagship platform, Mirchi Plus, in July'22 marked a turning point.



Living up to its promise of being the “Kahaniyon Ka Asli Adda” (The True Hub of Stories), Mirchi Plus platform offers a vast library of content with hundreds of hours of captivating stories. A diverse pool of creators and producers have crafted marquee audio content across a myriad of genres, including romance, thriller, horror, mystery, comedy and more catering to audiences in multiple languages such as Hindi, Tamil, Telugu, Malayalam, Marathi, Gujarati, Bengali, Kannada and beyond. The platform is centered around audio content while also providing Bollywood video content and text stories, offering an immersive storytelling experience.

Marking our foray into the Indian Audio OTT space, Mirchi Plus has

made an impressive impact in just 9 months since its launch. We have successfully scaled our Owned and Operated (O&O) platform, attracting a substantial user base of approximately 4.6 million by the year-end. The most striking aspect of this achievement is that nearly 80% of this traction was generated organically, reflecting the profound resonance and acclaim Mirchi Plus has garnered among our cherished audience.

During these 9 months, Mirchi Plus has set new industry benchmarks, boasting one of the best stickiness ratios (DAU/MAU - Daily Active Users to Monthly Active Users) and exceptionally high open rates on its platforms, surpassing all competition. Our dedication to delivering engaging and compelling content has resonated with users, resulting in a thriving and loyal user base.

Moreover, we took a strategic decision to aggregate and consolidate all our Social Media Assets, including Filmy Mirchi and Mirchi Play, under the Mirchi Plus umbrella. This integration proved to be a game-changer, as Mirchi Plus set new standards for interactions and virality on social media platforms. Notably, on Facebook alone, interactions on Mirchi Plus content reached approximately 8 million in a month, surpassing competitors by a significant margin. The reshares

on Mirchi Plus content were an astounding 5 times more than the runner-up, exemplifying the virality of our content. This success opened up an entirely new social programmatic revenue line for Mirchi Plus from Facebook.

Furthermore, the impact of this integration extended to YouTube, where **the average monthly revenue surged by an impressive 74%, and views witnessed a remarkable growth of 133% compared to H1 FY22.**

As we reflect on the achievements of FY23, we remain dedicated to raising the bar even higher, striving to provide our users with unparalleled digital experiences and further solidifying Mirchi Digital's position as a leading player in the digital media and entertainment landscape. With an unwavering commitment to innovation and audience engagement, we are poised to build upon these achievements and unlock new avenues of growth in the exciting journey ahead.

**The most striking aspect of this achievement is that nearly 80% of this traction was generated organically.**

# Embracing tomorrow with AI enablement



At the core of our endeavors lies a deep belief in the revolutionary potential of AI. In the pursuit of continuous innovation, this year we explored the transformative capabilities of AI, seeking to uplift the productivity and quality of our content creation processes across all aspects of our operations.

**For Mirchi Plus, we employed AI to create more than 100+ stunning thumbnails for audio stories, elevating the visual appeal of our platform.**

Additionally, AI-based video and display creatives played a vital role in several performance marketing campaigns targeted at Hindi, Tamil and Bangla audiences. The results were remarkable, with AI-generated creatives outperforming creatives done by humans, leading to improved click-through rates (CTRs).

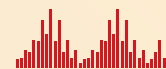
To optimize text-based content generation, we integrated Chat GPT, an AI-powered language model, which assisted in generating approximately 15-20% of our textual content.

In the future, the seamless integration of advanced AI technologies into our processes will not only lead to remarkable cost and time savings but also eliminate our reliance on external vendors, revolutionizing the content creation process and eradicating bottlenecks.

As we continue to explore and embrace the boundless potential of AI, we remain dedicated to driving innovation and leveraging technologies to deliver exceptional content experiences and elevate the overall impact of Mirchi in the dynamic digital landscape.







# Introducing Mirchi ShAI: AI powered digital influencer



In an ever-evolving digital landscape, the need to stay relevant and resonate with audiences is paramount. As the media and entertainment industry navigates the intricacies of modern-day engagement, harnessing the potential of AI-powered digital influencers emerges as a crucial strategic imperative.

The rise of AI technology has ushered in a new era of content creation and audience interaction. We launched Mirchi ShAI, an AI-powered digital influencer. Mirchi ShAI embodies the perfect blend of human-like persona and AI capabilities, offering an unparalleled opportunity to captivate audiences and establish genuine connections.

Meet Mirchi ShAI, a vivacious and ambitious 24-year-old Indian woman, born into a middle-class family, but with a strong connection to her Indian roots and progressive values. ShAI is passionate about everything Bollywood – from gossip to movies and music. **Not only does she share her thoughts on the industry, but she's also a talented singer, showcasing her renditions of popular Bollywood songs on social media.** In her free time, she indulges in classic Bollywood films and explores the city's vibrant culture and food scene with her friends. Her dream is to grow her online presence and host her own Bollywood talk show, inspiring young Indian women to pursue their passions, embrace their individuality, and find success on their terms. You can find her interacting with Mirchi RJs and viewers on her Insta handle. In the last 90 days SHAI reached more than 150K Instagram users and engaged with 12K plus of them. Major traction has been garnered with reels. Users have



also started interacting with ShAI in the DMs which is a great sign from a fanbase perspective.

By introducing an AI-powered digital influencer like Mirchi ShAI, brands can unlock a world of possibilities. The demand for relatable, authentic and entertaining content is at an all-time high. A digital influencer like ShAI can effortlessly cater to these requirements, delivering personalized content that resonates with diverse demographics. Through AI-driven insights, ShAI can adapt and tailor her approach to cater to the ever-changing preferences of her audience, fostering a stronger bond and ensuring sustained engagement.

Moreover, the scalability and cost-effectiveness of AI-powered

In the last 90 days SHAI reached more than **150K** Instagram users

influencers present a significant advantage. With the ability to reach a vast audience across multiple platforms simultaneously, Mirchi ShAI opens doors to broader markets and enhances brand exposure.

The launch of an AI-powered digital influencer is a forward-looking investment that positions Mirchi at the forefront of technological innovation. It represents a strategic shift towards embracing progressive technology to elevate brand visibility, customer engagement, and brand loyalty.

# Mirchi expands its digital portfolio with the launch of – M-Ping

Digital audio consumption in India has witnessed substantial growth, both during and post the pandemic. As advertisers recognize the potential of digital mediums to engage with their target groups through data-driven and ROI-oriented ad spends, the demand for effective audio marketing solutions has surged.

In response to this evolving landscape, and leveraging our expertise in audio monetization of FM Radio, we introduced a comprehensive solution for advertisers - M-Ping. This one-stop solution enables advertisers to reach relevant audiences across all audio OTT platforms, delivering end-to-end audio campaigns encompassing ideation, creation, and execution.

M-Ping adopts an audience-centric and platform-agnostic approach, empowering brands to connect with their audiences regardless of the audio platform they are tuned into. Its advanced affinity-based targeting ensures precise customer segmentation based on parameters such as cities, pin codes, gender, age, affinity, category, language, devices, OS, and more, maximizing ROI for advertisers.

With the ability to target approximately 100 million unique users via renowned ad exchanges like AdsWizz, Magnite, Triton, DV360, and others across 200+ publishers, M-Ping excels in granular targeting. This level

of precision enables advertisers to engage with their specific customer segments effectively, capitalizing on Mirchi's extensive audio expertise.

The launch of M-Ping further bolsters Mirchi's diverse multi-media solution approach, enabling advertisers to communicate with their target audience more effectively across various online advertising mediums, formats, and platforms.

**In FY23, the introduction of M-Ping marked a significant milestone, positioning it as a pivotal destination for advertisers seeking comprehensive digital audio marketing solutions.** The platform's audience-centric and platform-agnostic approach ensures seamless connections between advertisers and their target audiences, empowering brands to navigate the digital audio ecosystem with unparalleled efficacy.

With the ability to target approximately

**100 million** unique users via renowned ad exchanges like AdsWizz, Magnite, Triton, DV360, and others across 200+ publishers, M-Ping excels in granular targeting.

