INVESTOR UPDATE

ENTERTAINMENT NETWORK (INDIA) LTD.

RADIO MIRCHI It's hot!

PERFORMANCE REVIEW: Q4 FY16

May 20, 2016

Presentation Path

- Financial Review
- Business Review
- Strategic Direction
- Investors Contact

Financial Review

Condensed Statement Of Operations
Standalone

Rs. In Million	Q4FY16	%age of Total Income	Q4FY15	%age of Total Income	Growth (%)
Income from Operations	1,368.8	93.0%	1,206.8	97.0%	13.4%
Other Operating Income	103.2	7.0%	37.5	3.0%	174.8%
Total Income	**1,472.0**	**100.0%**	**1,244.3**	**100.0%**	**18.3%**
Operating Expenditure	1,086.7	73.8%	898.7	72.2%	20.9%
EBITDA	**385.3**	**26.2%**	**345.6**	**27.8%**	**11.5%**
Depreciation	25.8	1.7%	27.4	2.2%	(6.1%)
Amortisation	63.1	4.3%	54.5	4.4%	15.9%
EBIT	**296.4**	**20.1%**	**263.7**	**21.2%**	**12.4%**
Other Income	6.6	0.4%	84.7	6.8%	(92.2%)
Profit Before Tax (PBT)	**303.0**	**20.6%**	**348.5**	**28.0%**	**(13.1%)**
Taxation	101.5	6.9%	93.2	7.5%	8.8%
Profit After Tax (PAT)	**201.5**	**13.7%**	**255.2**	**20.5%**	**(21.0%)**

Financial Performance Q4FY16
(All comparisons with corresponding period of previous year)

- Retained market leadership with over 30% market share
- Pricing and volume led growth for Radio
- Underlying EBITDA growth at 17.2%; underlying margins improve to 29.3% from 27.8%
- Employee Benefit expense includes one time impact of retrospective change in Payment of Bonus Act
- Higher marketing expense due to TV ad campaign
- Other expenses include expenses incurred for Phase 3 expansion
- Tax charge of Rs.101.4 million includes deferred tax charge of Rs. 78.7 million and MAT credit entitlement of Rs.35.7 million

Condensed Statement Of Operations
Standalone

Rs. In Million	FY16	%age of Total Income	FY15	%age of Total Income	Growth (%)
Income from Operations	4,921.4	96.8%	4,331.6	98.8%	13.6%
Other Operating Income	164.6	3.2%	53.1	1.2%	NM
Total Income	**5,086.0**	**100.0%**	**4,384.7**	**100.0%**	**16.0%**
Operating Expenditure	3,492.4	68.7%	2,931.4	66.9%	19.1%
EBITDA	**1,593.6**	**31.3%**	**1,453.3**	**33.1%**	**9.7%**
Depreciation	102.7	2.0%	108.1	2.5%	(5.0%)
Amortisation	260.0	5.1%	220.6	5.0%	17.8%
EBIT	**1,230.9**	**24.2%**	**1,124.6**	**25.6%**	**9.5%**
Other Income	250.7	4.9%	321.5	7.3%	(22.0%)
Profit Before Tax (PBT)	**1,481.6**	**29.1%**	**1,446.1**	**33.0%**	**2.5%**
Taxation	481.6	9.5%	386.4	8.8%	24.7%
Profit After Tax (PAT)	**1,000.0**	**19.7%**	**1,059.7**	**24.2%**	**(5.6%)**

Condensed Balance Sheet
Standalone

Rs. In Million	As on 31-Mar-16	%age to Total	31-Mar-15	%age to Total
Shareholders' Funds				
Capital	476.7	4.7%	476.7	7.1%
Reserves and Surplus	7,211.7	70.4%	6,269.1	92.9%
Net Worth	7,688.4	75.0%	6,745.8	100.0%
Deferred Tax Liability (net)	55.4	0.5%	-	0.0%
Loan Funds				
From Banks	2,502.2	24.4%	-	0.0%
Total Debt	2,502.2	24.4%	-	0.0%
Total	**10,246.0**	**100.0%**	**6,745.8**	**100.0%**
Fixed Assets (Net)				
Tangible Asset	220.5	2.2%	263.2	3.9%
Intangible Asset	3,490.5	34.1%	271.8	4.0%
Capital Work in progress	3,567.6	34.8%	-	0.0%
Sub-total	7,278.6	71.0%	535.0	7.9%
Equity in ABSIL	70.2	0.7%	70.2	1.0%
Deferred Tax Assets (net)	-	0.0%	168.7	2.5%
Other Long Term Assets (Net)	379.1	3.7%	119.9	1.8%
Net Short Term Assets	442.3	4.3%	286.3	4.2%
Cash & Cash Equivalents	2,075.8	20.3%	5,565.8	82.5%
Total	**10,246.0**	**100.0%**	**6,745.8**	**100.0%**

Financial Performance FY16
(All comparisons with corresponding period of previous year)

- Mirchi crosses Rs.5bn revenue in FY 2016
- Pricing led growth for Radio
- Underlying EBITDA grew by 14.8%; underlying margins improve to 33.5% from 33.1%
- Tax charge of Rs.481.6 million includes deferred tax charge of Rs. 226.5 million and MAT credit entitlement of Rs.53.8 million

Financial Performance FY16
(All comparisons with corresponding period of previous year)

- Company made total investment of Rs.680 crores for the migration fee and Phase 3 one time entry fee
- Cash & Cash Equivalent as on March 31, 2016: Rs.2075.8 million
  - Cash generated from operations: Rs.592.7 million
- Debt as on March 31, 2016 : Rs.2502.0 million
- Consolidated net cash (considering market value of MF investments): Rs. 5.7 crores

Condensed Statement Of Operations
Consolidated

Rs. In Million	Q4FY16	%age of Total Income	Q4FY15	%age of Total Income	Growth (%)
Income from Operations	1,368.8	93.0%	1,206.8	97.0%	13.4%
Other Operating Income	103.2	7.0%	37.5	3.0%	174.9%
Total Income	**1,472.0**	**100.0%**	**1,244.3**	**100.0%**	**18.3%**
Operating Expenditure	1,086.7	73.8%	899.0	72.3%	20.9%
EBITDA	**385.3**	**26.2%**	**345.3**	**27.7%**	**11.6%**
Depreciation	31.1	2.2%	27.4	2.3%	13.3%
Amortisation	57.8	3.9%	54.5	4.4%	6.1%
EBIT	**296.4**	**20.1%**	**263.4**	**21.2%**	**12.5%**
Other Income	6.6	0.4%	84.7	6.8%	(92.2%)
Profit Before Tax (PBT)	**303.0**	**20.6%**	**348.1**	**28.0%**	**(12.9%)**
Taxation	101.5	6.9%	93.2	7.5%	9.0%
Profit After Tax (PAT)	**201.5**	**13.7%**	**254.9**	**20.5%**	**(21.0%)**

Condensed Statement Of Operations
Consolidated

Rs. In Million	FY16	%age of Total Income	FY15	%age of Total Income	Growth (%)
Income from Operations	4,921.4	96.8%	4,331.6	98.8%	13.6%
Other Operating Income	164.7	3.2%	53.1	1.2%	210.4%
Total Income	**5,086.1**	**100.0%**	**4,384.7**	**100.0%**	**16.0%**
Operating Expenditure	3,492.6	68.7%	2,932.2	66.9%	19.1%
EBITDA	**1,593.5**	**31.3%**	**1,452.5**	**33.1%**	**9.7%**
Depreciation	102.8	2.1%	108.1	2.6%	(4.9%)
Amortisation	260.0	5.1%	220.6	5.0%	17.8%
EBIT	**1,230.7**	**24.2%**	**1,123.8**	**25.6%**	**9.5%**
Other Income	250.8	4.9%	322.4	7.4%	(22.2%)
Profit Before Tax (PBT)	**1,481.5**	**29.1%**	**1,446.2**	**33.0%**	**2.4%**
Taxation	481.6	9.5%	386.4	8.8%	24.6%
Profit After Tax (PAT)	**999.9**	**19.7%**	**1,059.8**	**24.2%**	**(5.6%)**

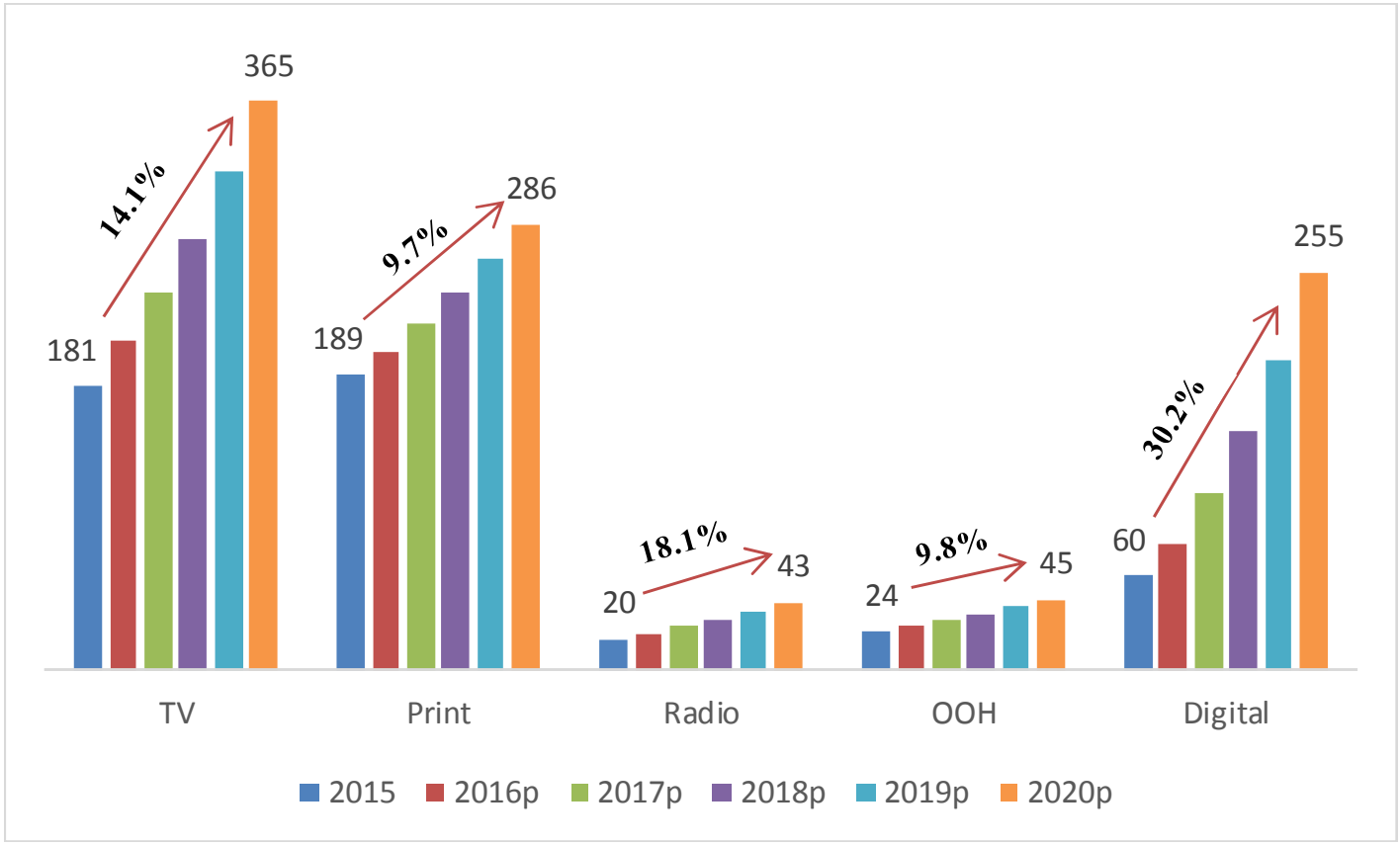
Condensed Balance Sheet
Consolidated

Rs. In Million	As on 31-Mar-16	%age to Total	31-Mar-15	%age to Total
Shareholders' Funds				
Capital	476.7	4.7%	476.7	7.1%
Reserves and Surplus	7,212.4	70.4%	6,270.0	92.9%
Net Worth	7,689.1	75.0%	6,746.7	100.0%
Deferred Tax Liability (net)	55.5	0.5%	-	0.0%
Loan Funds				
From Banks	2,502.2	24.4%	-	0.0%
Total Debt	2,502.2	24.4%	-	0.0%
Total	**10,246.8**	**100.0%**	**6,746.7**	**100.0%**
Fixed Assets (Net)				
Tangible Asset	220.5	2.2%	263.2	3.9%
Intangible Asset	3,490.5	34.1%	271.8	4.0%
Capital Work in progress	3,567.6	34.8%	-	0.0%
Sub-total	7,278.6	71.0%	535.0	7.9%
Other Long Term Assets (Net)	384.2	3.7%	124.8	1.8%
Deferred Tax Assets (Net)	-	0.0%	168.7	2.5%
Net Short Term Assets	442.1	4.3%	286.3	4.2%
Cash & Cash Equivalents	2,141.9	20.9%	5,631.9	83.5%
Total	**10,246.8**	**100.0%**	**6,746.7**	**100.0%**

Business Review

Radio expected to more than double in 5 years…

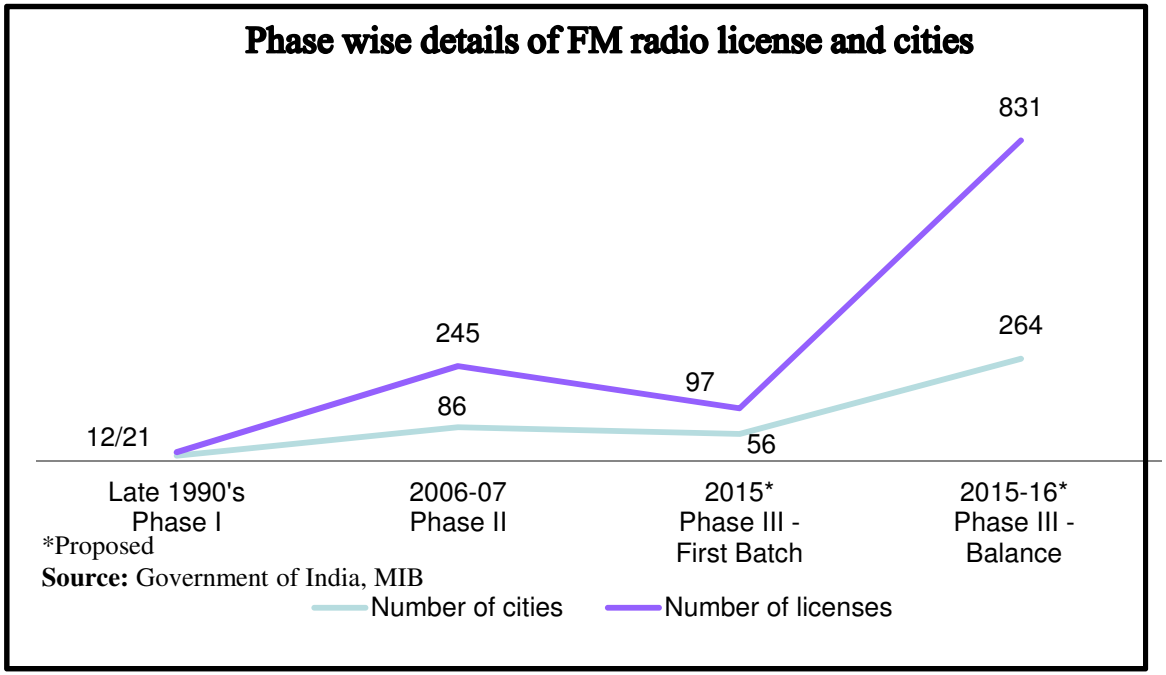
INR billion



Source: FICCI-KPMG: Indian Media and Entertainment Industry Report 2016

..led by Phase 3 expansion

Evolution of private FM in India



97 new frequencies auctioned in Phase 3-First Batch will help radio to improve its reach and revenues…

Key Operating Highlights

- With Phase 3 roll out, brand Mirchi will expand to 43 cities
- Phase 3 expansion–
  - ✓ Bengaluru – First in Mirchi's second frequencies network - Mirchi 95 FM launched on May 4, 2016 with Hindi format
  - ✓ Cochin - Mirchi 104 FM Hindi and Malayalam launched on April 17, 2016
  - ✓ Guwahati - Mirchi 95 FM Hindi and Assamese stations launched on March 29, 2016
  - ✓ Balance 14 stations expected to be launched before the year end
- Strong growth in solutions led business
- Launched new TV Campaign to build brand Mirchi Salience; received very positive acclaim on social media
- Mirchi Music Awards watched by 68 million viewers in HSMs garnering a TVR of 1.7, higher than Star Screen (1.4, 33 mn reach), Filmfare (1.3, 39 mn reach), Zee Cine (1.0, 39 mn reach)
- Radio Mirchi – UAE Completes 4 years of successful operations

Strategic Direction

Strategic Direction

- Expand our footprint in radio broadcasting
  - Margin growth in existing stations
  - Grow radio listenership
  - Horizontal Expansion – 17 Additional licenses in new cities under Phase III
- Position the Company to benefit from the potential presented by the regulatory reforms
- Maintain market leadership in FM radio industry
  - Developing new business streams
- Exploit the new revenue opportunities on digital & other platforms
- Take the Mirchi brand to global markets

Investor Contact

Entertainment Network is committed to improving its performance every fiscal and continuously enhance shareholder value through successful implementation of its growth plans. The Company's investor relations mission is to maintain an ongoing awareness of its performance among shareholders and financial community. This update covers the company's financial performance for Q4FY16

We thank you for your support and welcome your feedback and comments regarding this update and other investor issues

For further information please contact:

N. Subramanian, Group Chief Financial Officer, ENIL

Tel: +91 (22) 67536983; Email: n.subramanian@timesgroup.com

Dalpat Jain, VP Strategic Finance & IR, ENIL

Tel: +91 (22) 67536919; E-mail: dalpatraj.jain@timesgroup.com

Balagopal Padmakumar, Adfactors PR

Tel: +91 (22) 67574444 ; Email: balagopal.p@adfactorspr.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, change 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.

THANK YOU