12 August 2026

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BSE Scrip Code: 532700/ Symbol: ENIL
Sub: Transcript of the Investors' call Q1FY27

Dear Sir/ Madam,

Please find enclosed herewith the transcript of the Investors' Call / Earnings Conference Call– Q1FY27, held on 6 August 2026.

The same has been uploaded at:

https://www.enil.co.in/stock-exchange-filings-fy2027.php

and

https://www.enil.co.in/financials-investorp-fy2027.php

For **Entertainment Network (India) Limited**

Mehul Rasiklal Shah

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

Encl: a/a

“Entertainment Network (India) Limited

Q1 FY27 Earnings Conference Call”

August 06, 2026

MANAGEMENT:	**MR. YATISH MEHRISHI – CHIEF EXECUTIVE OFFICER – ENTERTAINMENT NETWORK (INDIA) LIMITED** **MR. SANJAY BALLABH – CHIEF FINANCIAL OFFICER – ENTERTAINMENT NETWORK (INDIA) LIMITED**
MODERATOR:	**MS. SNEHA SALIAN – EY INVESTOR RELATIONS**

Moderator: Ladies and gentlemen, good day, and welcome to Entertainment Network (India) Limited Q1 FY27 Earnings Call. As a reminder, all participant lines will be in listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the call over to Ms. Sneha Salian from EY Investor Relations. Thank you, and over to you, ma'am.

Sneha Salian: Thank you, Atharva. A warm welcome to all the participants to the Entertainment Network (India) Limited Q1 FY27 Earnings Call. The investor presentation and the financial results are available on the company's website and on the Stock Exchanges.

Please note, anything said on this call, which reflects our outlook for the future or which can be construed as a forward-looking statement must be viewed in conjunction with the risks that the company faces.

This conference call is being recorded and the transcript, along with the audio of the same will be made available on the website of the company as well as on the exchanges. Please also note that the audio of the conference call is a copyright material of Entertainment Network (India) Limited, and it cannot be copied, rebroadcasted or attributed in press or media without specific and written consent of the company.

To give you a brief business update and to take you through the results from the management team, we have Mr. Yatish Mehrishi, Chief Executive Officer; and Mr. Sanjay Ballabh, Chief Financial Officer.

I would now request Mr. Yatish to provide you with a brief update on the quarter. Over to you, Sir.

Yatish Mehrishi: Thanks, Sneha. Good morning, everyone. On behalf of ENIL, I extend a very warm welcome to all participants joining us for our Q1 FY27 earnings call. We announced our results yesterday, and I hope you had a chance to review them. I will now take this opportunity to walk you through our performance.

During the quarter, we recorded domestic revenue of INR111 crores, marginal degrowth of 1.9% year-on-year. Performance was affected by the geopolitical conflict and related uncertainties, which led to our event cancellations, curtailed travel activities of artists and consequently lower business volumes during the quarter.

EBITDA for the quarter grew by 42% to INR8.8 crores. This was achieved through the successful execution of several strategic cost rationalization measures we have undertaken during the year. Encouraging to note that despite prevailing macro headwinds, the non-digital business improved profitability, delivering EBITDA growth of 7.4% and PAT growth of 85% during the quarter.

Our international operations, though impacted by the West Asia conflict, contributed INR3 crores in revenue. The company continues to maintain a robust balance sheet with a cash balance of INR390 crores as of June 30, 2026.

Turning now on the performance of our key segments.

Let me start with Radio.

The Radio FCT Advertising segment delivered reported revenues of INR62.2 crores on the back of ongoing macroeconomic scenario. The challenging conditions witnessed in FY26 extended into Q1 FY27 with advertiser demand remaining soft due to the uncertainties. This is affecting not only Radio segment, but the overall media industry. Despite the headwinds, we maintain our leadership position, showing resilience of our business model.

Coming to our non-FCT segment.

The non-FCT segment stood at INR17.5 crores, impacted by event cancellations and artist travel disruptions across markets weighed on our business activity.

Moving to our Digital business.

In this quarter, Digital revenue stood at INR31.1 crores, up 43.3% year-on-year, contributing to 30.2% of our total revenue, up from last year of 23%. This growth was largely powered by Gaana's strong user traction and consumer engagement on the platform.

I'm happy to report that investment in Digital business declined to INR8.3 crores from INR9.8 crores in the same quarter last year, reflecting the results of our ongoing operational efforts. We have been reiterating that Digital business will be the key driver of our growth, and Q1 FY27 results were yet another quarter to showcase exactly the same.

With this, I'll hand over the call to the moderator and look forward to your questions. Thank you.

Moderator: Thank you very much. We will now begin with the question-and-answer session. The first question comes from the line of Suresh from Burrams Financials.

Suresh: Sir, actually, so many quarters in our Radio business will suffer from advertising? It is only for West Asia issues or any other issues? And second question, will you only do Radio and Digital business, or you will go for any other ventures, –to revive the company? You try to do any other businesses, sir.

Yatish Mehrishi: Thank you, Suresh. See, on overall, yes, the West Asia crisis and overall economy situation did have an impact on Media. Media, as I've been telling in other earnings calls also, is going through a major transition phase where the subscription numbers or advertising revenues are under pressure where there is a lot of content available. There is media fragmentation happening and which is leading to pressure on overall the advertising landscape. It's not just radio, but be it television, be it print, be it outdoor, all forms of vanilla advertising are under pressure.

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And in addition to that, with the geopolitical crisis and uncertainties lead to a much bigger impact. And that's the reason the Radio degrowth you are seeing across the board, not just us, but I would say across traditional mediums, there has been a softness in the industry.

To your second question, we have 3 businesses we put as verticals. One is radio. The second is Digital, which you rightly said. The third is our Events business, which has been growing really quarter-on-quarter every quarter. This quarter has been marked by a lot of cancellation because of artists couldn't travel. We had to cancel a couple of activities due to the uncertainties. And that's the reason we have not been able to do that. But, otherwise, our 3 major businesses remain Radio, Events and Digital.

Suresh: Okay, sir. And actually, this business verticals, all verticals will be some media side, it is not good for growth. Any other diversifications, any planning?

Yatish Mehrishi: So Suresh, so far, we have concentrated on the Media business, but with new tech of AI and all, we do delve on that, and we keep experimenting on and do internal investments on usage of AI, but largely, our overall sector will remain media.

Suresh: Only for media. You will go for media. Okay. Actually, I am the long shareholder in Entertainment Network. Investor wise you will not grow any company. Sir, any buyback you can plan? The cash is available in the company reserves, any buyback plan you can say?

Yatish Mehrishi: So that's a Board discussion. We keep discussing. As and when it comes, I think we will come back to you.

Suresh: You can take feedback, sir.

Yatish Mehrishi: Yes, Suresh.

Moderator: The next question comes from the line of Ronak Shah from Equirus Securities.

Ronak Shah: My first question is on the point you highlighted about the Events business that there are a few cancellations. So is there a possibility to roll over those business into the quarter or the event got cancelled is a permanent kind of thing? So I'm just asking from a one-off or a bump into the Events revenue from the subsequent quarters?

Yatish Mehrishi: So Ronak, what happens is you're right, a couple of times, a few events get cancelled because they are strategic to that quarter. But for us, a couple of events have moved to the quarter 2. There were a couple of international artist concerts we wanted to do, which are happening in quarter 2. But largely, sometimes it does happen that the events are planned for that month, and if that gets cancelled, then you lose the event.

Having said that, the Events business has always been H2 heavy. Q1 and Q2 are always subdued. Other than that media is like 45%, 55% H1, H2. Events is almost 35%, 65%, if not more. So that's the way it looks like. So we remain very positive on our Events business, and we believe our quarter 2 onwards, the business will remain in good shape only.

Ronak Shah: Understood. Secondly, from the Gaana perspective, so we have increased our subscription pack. So now what percentage of our subscribers are on that pack? And have we seen some dip just because of the increase into the subscription price?

Yatish Mehrishi: Yes. So overall, it remains healthy. As I said, we have always been very prudent about looking at profitable subscribers and not just gun for subscriber growth. The overall thing for us has always been to look at profitable growth. The way we look at the profitable margins in the subscribers, it's about 70% now for us. So there were a little low-end subscribers, which we keep churning out and keep a balance of subscriber numbers and profitability.

Ronak Shah: Okay. And directionally, though not a specific number, how you are likely to see FY27 shaping up, both in terms of your Radio plus non-FCT business? And from the profitability front, how the trajectory will look like?

Yatish Mehrishi: So we believe this year, the traditional mediums of Radio, TV, Print will remain subdued, the pure radio advertising. Events business will grow, exponentially has been growing across the board, and we continue to be bullish about it. To compensate and to work on our radio muted growth or traditional media growth, we have taken certain very strong corrective actions on our operational cost models.

You have seen some results in quarter 1. It will flow into all quarters over a period of time. This is just over last 1 quarter and a little more, we have started taking those actions, which will flow into the entire year also. So the whole idea is to look at the broadcast model starting afresh and see how we can look at operating costs are really efficient about it.

Ronak Shah: Okay. So can you elaborate on that part? Because one of your peers also highlighted, they have restructured the operating cost model, and the numbers are quite visible in their profitability. So which are the line of items which we are looking in terms of the cost saving? And what can be the quantum of the savings which we can expect?

Yatish Mehrishi: So I will not be able to put you the number to it right now, but to give a perspective, yes, there are networking of stations, usage of new tech of AI, usage of new broadcasting tools helps us minimize the cost of broadcasting really drastically. So that helps a lot, which impacts line items across the cost base. Radio has always been a fixed cost model.

So earlier it was difficult. But with new tech available and networking, it helps us to look at line items across cost structures to make it more efficient. And you would have seen even quarter 1 for us, even with the subdued revenue, the profitability has improved over the last year. And as I said, it's just a quarter. We believe over a full year, it will be much better.

Ronak Shah: Understood. And on the profitability front, any directional thing, which you can highlight compared to FY26 or based on the current run rate?

Yatish Mehrishi: Generally, Ronak, we don't provide any guidance on this. I will leave that to you right now for that.

Moderator: The next question comes from the line of Tanushi, an Individual Investor.

Tanushi: I have few questions I would like to ask. Can you share only Gaana revenue and profitability for this quarter and Y-o-Y growth?

Yatish Mehrishi: Gaana revenues have been, INR21.4 crores against last year of INR17.9 crores with a growth of almost 19%.

Tanushi: Okay. And what was the FCT and non-FCT split for this quarter?

Yatish Mehrishi: So it's almost equal for us in terms of 56% Radio, 28% Digital and balance is non-FCT.

Tanushi: Okay. Can you share the details on the inventory utilization?

Yatish Mehrishi: So inventory utilization has gone down by about 8%, but the price has improved by almost 4%.

Tanushi: Okay. And what was the volume growth that you have achieved in this quarter?

Yatish Mehrishi: I said the volume utilization has gone down by 8%.

Tanushi: Okay. And what was the effective rate?

Yatish Mehrishi: We don't specify rate, but as I said, the rates have improved by about 4%.

Tanushi: Okay. And what was the overall market share?

Yatish Mehrishi: Market share on volume has been about 27% to 28%.

Moderator: The next question comes from the line of Chandramouli Jagannathan, an Individual Investor.

Chandramouli J.: So sir, you said that the Gaana revenue is about INR21 crores. What is the EBITDA? What is the profitability? What's the plan in the future? I mean, when it comes to Gaana.

Yatish Mehrishi: So our revenues on Gaana have gone up by 19%. The losses have reduced by about 15% compared to last year. Last year, our losses were about INR9.8 crores. This year, it's about INR8.3 crores. Our endeavour is to make it profitable this year or to get it breakeven.

There are certain headwinds and certain issues, which keeps coming on from the market side, which we keep fighting it out. But right now, the endeavour is to get it breakeven stage as soon as possible. And we have been consistent on reducing our investment on digital quarter-on-quarter.

Chandramouli J.: Sir, hypothetically speaking, assuming that the Gaana breakeven, what would be the profitability of the other business, sir?

Yatish Mehrishi: So if you look at, our radio margins have always been in the range of 35% to 40%. Events have been in the range of 25% to 30% EBITDA margin. So you can look at in those lines as the profitability margin numbers.

Chandramouli J.: And you are saying that the Gaana can be EBITDA positive year-end. That means from the 8.3 to make it EBITDA positive, the top line has to go INR35 crores, INR40 crores, right? Am I right? It's my understanding.

Yatish Mehrishi: So it's a mix of both. See, what happens is in Gaana because the subscribers are at a different price point, it's not like a telecom structure where you change price for everybody, your price keeps changing because the customer has committed a price. So when it turns out to a new price, it improves your top line also. So it's a function of both.

The important part is to look at revenue growth. We have increased our price to INR799, and it's a balance what we keep creating. As I said, our endeavour for us is to make it breakeven as soon as possible and not gun unnecessarily for subscriber growth, which comes at a lower cost or a lower LTV.

Chandramouli J.: Okay. So this is happening as per your plan?

Yatish Mehrishi: Yes, it's happening per plan. There can be a couple of quarters here and there because everybody is looking at the same consumer. Sometimes the CAC goes up, so you have to balance it out. As you see in the market today, there are short-form dramas. Gaming has stopped, but everybody is trying to acquire the similar customer, where are 100 million or 150 million Indians who are the main subscriber market, or even in music, if you look at, there are 150 million people who stream music.

If those are the people, everybody is gunning for, sometimes your CAC goes up, and that puts pressure on your marketing spend. So, you have to keep a balance on it. So that's what we keep. So maybe sometimes it could be a one quarter here and there, but the endeavour is to keep reducing our investment and make it breakeven as soon as possible, and that's what we have been achieving quarter-on-quarter to reduce it.

Chandramouli J.: Okay. And the earlier person also alluded that maybe you have a cash balance of about INR390 crores. Maybe instead of a dividend, maybe you can think of giving a buyback because it is tax effective now, maybe at a promoter level also it is safe for you. Please, it's my humble request to you.?

Yatish Mehrishi: No, I take your feedback, Chandramouli. It's a Board discussion. We keep discussing. We also keep evaluating strategic initiatives.

Chandramouli J.: Because your market cap of the company is only about INR500 crores right now. So maybe you can consider.

Yatish Mehrishi: Yes, I'll take your feedback.

Moderator: The next question comes from the line of Ronak Shah from Equirus Securities.

Ronak Shah: Sir, my question is on Gaana again. So we have seen some good double-digit sort of subscription CAGR at industry level just because 2 things. First, the competitors have been tweaking the pricing. And secondly, just because of the macro headwinds.

Have we seen some moderation to the industry level subscriber growth in last few odd months? And secondly, from the competitive pricing perspective, if we see this trending, how are we likely to position ourselves compared to the current pricing?

Yatish Mehrishi: Okay. So see, let me answer one by one. The pricing front, we still have a headroom compared to our competitors on an annual pack. But on a monthly pack, we are almost at the similar levels, almost at similar levels, like we would be at about 10% lower than competition.

But important point, when you look at the subscription market, we are the only pure subscription service available in the country. Rather other services have free medium also and a premium. So they are largely premium. We are only a premium model.

Having said that, if you have looked at certain reports, and a lot of labels have also started looking at subscription is the way to go. And if you look at Amazon Music has relaunched, has also put up price on subscription and looking at a pure subscription service also.

Spotify, globally also 2 days back, they have also announced in terms of putting restrictions on free model and looking at subscription. In fact, the biggest initiative has come from Universal as a label, where they have recently announced that the new music for first 72 hours will be only available to premium subscribers.

So the entire industry and all streaming players believe that for music industry to grow, it is the only way it's going to be through subscription, which we have been doing for the last 2 years, we believe, on subscription economy only. And that's what we continue to believe. As I've always been saying, it's a willingness to pay for music rather than ability to pay.

And since it's available free, sometimes Indians are always value-conscious consumers, it takes time to change the behavior. But over a period of time, if you look at EY report or a KPMG report, the numbers have been very heartening. They've been growing, and we have also grown our subscriber numbers in line with that. It's a slow burn, but it has a bright future in terms of moving towards subscription.

In the past, also people have paid for music. It's just that in the middle of last 10 years, music has been available free, and that's the reason people are not putting value to it. But as people start putting restrictions on the free tier, people will look into a behavior change of moving to a music subscription also.

Moderator: The next question comes from the line Suresh Burramsetty from Burrams Financials.

Suresh: Sir, Entertainment Network, YouTube channel is available?

Yatish Mehrishi: Yes.

Suresh: Sir, take programs in generally health awareness, organic food side. Some events you have taken the type of OTT, YouTube channel, Insta, the type of events you can increase the market share. I will just suggest you, sir.

Yatish Mehrishi: No, thank you, Suresh, for the feedback. See, to give you a perspective, we do a lot of events on the health side also. We do a lot of marathons across the board, and also, on sustainability also, we do a lot of events.

So, it's not just on entertainment side, but on the health and sustainability side also, we do a lot of events. We almost do 25 to 30 marathons in a year. We do tree plantation drives across the board. So a lot of activities we do, which are non-entertainment also depending on how the opportunities lie.

Moderator: I would now like to hand the conference over to the management for closing comments. Thank you, and over to you.

Yatish Mehrishi: Thank you, ladies and gentlemen. It's a pleasure to have you all. We remain committed to driving profitable growth and creating long-term value for our shareholders. Thank you once again for joining this call. Have a good day.

Moderator: On behalf of Entertainment Network (India) Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.

(This document has been edited for readability purpose)