

# entertainment network (India) limited

21 May 2026

<b>BSE Limited,</b> Rotunda Building, P. J. Towers, Dalal Street, Fort, Mumbai- 400001	<b>National Stock Exchange of India Limited,</b> Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400051
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**BSE Scrip Code: 532700/ Symbol: ENIL**  
**Sub: Transcript of the Investors' call Q4FY26**

Dear Sir/ Madam,

Please find enclosed herewith the transcript of the Investors' Call / Earnings Conference Call– Q4FY26, held on 18 May 2026.

The same has been uploaded at:

<https://www.enil.co.in/stock-exchange-filings-fy2026.php>

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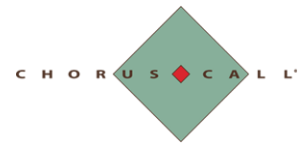
For **Entertainment Network (India) Limited**

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

Encl: a/a



“Entertainment Network (India) Limited  
Q4 FY '26 Earnings Conference Call”  
**May 18, 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 the Entertainment Network (India) Limited Q4 FY '26 Earnings Call. As a reminder, all participants' 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 the 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 conference over to Ms. Sneha Salian from EY IR, thank you, and over to you.

**Sneha Salian:** Thank you, Gitesh. A warm welcome to all the participants to the Entertainment Network (India) Limited Q4 FY '26 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, re-broadcasted 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 evening, everyone. On behalf of ENIL, I extend a very warm welcome to all participants joining us for our Q4 and FY '26 earnings call. We announced our results on Friday, and I hope all of you have had the chance to review them.

I would now like to take you through the key highlights of our performance and provide some context for the operating environment during the year.

For FY '26, we delivered consolidated revenues of INR565 crores, representing a year-on-year growth of 3.9%. Domestic revenues grew by 4% to INR548 crores, primarily driven by the strong momentum in our digital business.

EBITDA excluding the digital business stood at INR76 crores for FY '26, translating into an EBITDA margin of 18%. PAT excluding digital, stood at INR22 crores. This includes a one-time impact arising from the reversal of deferred tax liability amounting to INR17.2 crores, pursuant to tax reassessment under the Finance Act 2026.

Our balance sheet continues to remain strong and healthy. As on March 31, 2026, the company maintained a consolidated cash balance of INR424 crores, while the standalone cash balance stood at INR404 crores.

**Let me now take you through the segment-wise performance.**

**Starting with the radio segment -**

FY '26 continued to be a challenging year for the overall radio industry with demand conditions remaining subdued amid persistent macroeconomic uncertainties that continue to weigh on advertisers' sentiments.

The slowdown was further aggravated by the ongoing geopolitical tensions in the West Arab war, which adversely impacted business confidence. Despite these challenging conditions and industry headwinds, the company continues to maintain its leadership position with a volume market share of 25.2%.

Our international operations were particularly impacted, especially in the Middle East, which was directly affected by the ongoing conflict. This market witnessed disruption and slowdown in economic activity, leading advertisers to adopt a more cautious and conservative spending approach.

**Moving to our non-FCT segment -**

For FY '26, revenues for the non-FCT segment stood at INR148 crores. The segment performed well for the majority of the year, delivered healthy growth during the first 9 months, reflecting strong underlying demand across our offerings.

However, during Q4 'FY26, business was impacted as a result of the macroeconomic and geopolitical challenges intensified by the war situation, resulting in event disruptions and execution delays.

The evolving local environment continues to pose operational challenges. This impact was visible across multiple areas. For instance, a couple of our international artist concerts faced travel constraints, which led to cancellation of certain events. These factors disrupted planned activities and adversely affected the overall segment performance during the quarter.

**Let me now take you through the digital business –**

Our digital business emerged as a key growth driver during FY '26 and delivered an outstanding performance. Revenues for the year stood at INR112.4 crores, representing an impressive year-on-year growth of 84%. The strong performance reflects the increasing scale, relevance and acceptance of our digital offerings within the overall business portfolio.

Digital revenues now contribute to our radio revenues by about 48% for FY '26, making a significant structural shift in our business mix. This transformation is aligned with our long-term

strategy to build a future-ready and a platform-agnostic business model that caters to evolving consumer behavior as well as changing advertising preferences.

Gaana continues to witness a strong traction during the year, supported by continued expansion in the user base and deeper consumer engagement. Simultaneously, we remain focused on improving operational efficiency and driving cost discipline across the business.

Digital spending during the year was reduced by 23%, reflecting improved unit economics and tighter cost management, even as the business continued to scale meaningfully. Overall, the strong growth in our digital and other solutions business has helped offset the challenges being faced in the traditional segments.

More importantly, it reinforces our confidence in digital as a key driver for our future growth, profitability and long-term value.

Lastly, I'm pleased to share that the Board has recommended a dividend of INR2 per share for FY '26.

With that, I would now like to hand over the call to the moderator. We'll be happy to take your questions. Thank you.

**Moderator:** Thank you very much. We'll now begin the question-and-answer session. The first question is from the line of Amit Mehendale from RoboCapital. Please go ahead.

**Amit Mehendale:** I just wanted to get some visibility on the business plan for Gaana for next 2, 3 years. Some broad numbers, I mean, I understand that you may not want to disclose a lot of numbers because of confidentiality, but any trajectory, any broad sense of business plan will be great.

**Yatish Mehrishi:** Thank you, Amit. Yes, you're right. So, the way we look at it is, we are firm believers of the subscription economy. Overall, globally, also, if you look at the subscription trends have been really good, and that's the way we believe in music. Also, people over a period of time will go to a subscription rather than free model.

We have always believed a music advertising model is a broken model and people should be paying. We have always, in the past, paid for cassettes, paid for CDs. It's just that in the last 10 years, when people have got anything free, the behavior has changed towards getting it for free. But over a period of time, I believe it will drive subscription.

We believe the way in the last 2 years, we have seen almost a 15% CAGR on subscriber growth should stay put for the next 2, 3 years also. Overall, also in the industry which is good that everybody is now trying to focus on pure subscription, business and non-free music. So, we believe a pure subscription business is there to stay, and our confidence to drive this business to profitable growth stays good.

To give you some numbers, we have grown from about INR61 crores of Gaana revenue to about INR112 crores. The numbers of subscribers have been increasing at 15% CAGR and we believe that should continue. What we believe is we don't just look at subscriber numbers. There are always

the objective has been the unit economics to gain subscriber at a profitable number rather than just look at one metric.

The overall way to look at the business is to look at your revenue growth, look at your profitability and simultaneously the subscriber growth. We are not here to just run after subscribers if they are not profitable. You would have seen one of our competitors drop the price to a very large extent in Q3 of last year. We believe that model doesn't work when you give everything free or at a lower cost than your price doesn't make sense.

So, for us, it's critical to look at the overall economics of the business, and we will go hand-in-hand with subscriber growth and the revenue growth with conjunction to the profitable growth. The way we look at, as I said, FY '27 is a year where we look at breakeven and then go forward to keep looking at more and more profitability.

**Amit Mehendale:**

And just any color on market share data for Gaana, either a number or are we maintaining the market share or is it declining or growing? Some color will be great. And also, you know what type of pricing power do you think we have currently or we will have, say, in 2, 3 years? Because I mean, the amount that the users are paying is absolutely negligible, right? So, do you think there will be some pricing power, do you see it currently or do you think that there will be over a period of time?

**Yatish Mehrishi:**

So, a couple of things. Yes, you're right. The price what we've been charging earlier when we started the business, INR300 or maybe last year at INR499, we have now gone at to INR799 an annual pack.

And I believe generally and even most of the labels, if you would have Saregama's commentary also, where Vikram talks about INR100 a month could be a right price of INR1,200 a year price is the price you would want to look at.

Even Spotify right now, Apple are in the similar range at an annual pack at a steady state. And that's what the price we would want to believe. As of today, we are at INR799 where we believe the unit economics work to a certain extent. But as we grow along, we will look for some headroom available for the price.

India is a value-driven market. So, the way we look at is not just blindly looking at price, it's about what value you bring, because there's a behavior change issue we hear. So, unless until, we keep showing value to a consumer, it's not about the price.

The price, you're absolutely right, is very low. It's not about ability to pay INR300 or INR700 or INR800. It's the willingness to pay towards the value we can drive, and the consumer can gain from it. So, we believe there is a lot of headroom on the price. So that's for sure.

On the market share, it's a bit difficult, because there are a lot of players who are offering free products and there is a bundled product available. But when I look at Spotify, us, Apple, we have a healthy market share, and we continue to maintain that.

**Amit Mehendale:** And once you breakeven how do you see the margins going forward? I mean, do you think there is some operating leverage in this business or let me ask differently, like what will be the variable cost after the breakeven?

**Amit Mehendale:** Is it like 60% to 70% or larger?

**Yatish Mehrishi:** So, see, the way we look at it anywhere globally also subscription business after you breakeven does drive good profitability. In this case, there is a little bit of patience to be driven because here you're coming from a free product to a pure subscription business.

So, it will depend on how the overall ecosystem of Spotify and other players also play in the pure subscription game. But having said that, I have always believed subscription business after a certain point the profitability does multiply.

**Amit Mehendale:** Sir I was just requesting from a unit economics perspective, like suppose there is a music stream that gets played x number of times currently and then gets played, say, 1.5x after 3 years, then for the incremental point that revenue that we generate, typically, a lot of it will profit before tax or we have to pay the royalty as well, right? So, what is the percentage of royalty, if you look at it that way?

**Yatish Mehrishi:** The economies of scale will always drive when you have more and more subscribers coming in. There will always be economies of your operations and stuff. Yes, there is a variable content of the music label cost to be given, which always remains in the range of 60% to 70%, depending on how you put it up. And for us also, it's largely a variable cost, the way we look at it.

There will be economies playing around as the number of subscribers increases because your tech cost also gets leverage with the number of subscribers. So, we are covered on that. And we believe for the next 2, 3 years, we covered on our tech-costs, the people-cost. So, you can surely look at incremental margins coming from that.

Also, there will be a play from a non-music content also when you look at podcast and stuff, if that content goes up, your content cost can get a little bit of leverage on those lines. So, there is a margin play. But yes, you're right there is a variable content cost, which will always be there.

**Amit Mehendale:** How do you see competitive intensity in this place? Because I think there will be YouTube, which is offering for free and has a large market share or dominance. I mean, it's not YouTube, in general, how do you see competitive intensity?

**Yatish Mehrishi:** So, I believe, I don't think India is still seeing the inflection point of music subscription. The video subscriptions had seen a COVID year where there was an inflection point. I believe the way we look at Indian market there is 100 million, population which should be paying for any subscription. That's what we target.

In the last 2 years, we have seen music subscription double up. And I think that's the way we look at the growth coming in. And I think there's still a lot of headroom available in terms of subscriber numbers going up.

**Moderator:** The next question is from the line of Tanushi, an Individual Investor. Please go ahead.

**Tanushi:** Could you please share only Gaana revenue and profitability for the quarter 4 financial year '26, and the Y-o-Y growth?

**Yatish Mehrishi:** So overall digital business for Q4 was about INR21 crores and a year-on-year growth of about 42%.

**Tanushi:** Okay. And what is for financial year '26?

**Yatish Mehrishi:** INR81 crores with a growth of 71%.

**Tanushi:** Okay. What was the FCT and non-FCT split for quarter 4?

**Yatish Mehrishi:** FCT revenue was about INR74 crores and non-FCT of about INR38 crores.

**Tanushi:** Okay. What was the volume growth achieved in this quarter?

**Yatish Mehrishi:** Volume growth has largely been flat. It's been a tough quarter.

**Tanushi:** Okay. And also, can you please share the details on the inventory utilization for this quarter as well?

**Yatish Mehrishi:** It's almost in the same similar range, as I said, it's been a flat.

**Tanushi:** Okay. And lastly, what was the effective rate in quarter 4?

**Yatish Mehrishi:** It's not much change. It's almost similar levels. As I said, post-COVID, the ERs have not gone up, and they remain at the same levels.

**Moderator:** The next question is from the line of Amit Mehendale from RoboCapital. Please go ahead.

**Amit Mehendale:** Thanks for the follow-up. I just wanted to check on Gaana. I think if I speak correctly, I think in the last 2 quarters, revenue is almost flat at around INR20 crores or so, right? Any color on that?

**Yatish Mehrishi:** There's been some growth for sure.

**Amit Mehendale:** I think quarter-on-quarter, the growth seems to have come down significantly. There may be some growth, but it is very small, maybe INR20 crores, INR20.2 crores may have become INR21 crores or more?

**Yatish Mehrishi:** Yes. So, there has always been a Q3 and Q4 churn for us when we started the business. So, there could have been a play. And as I said, we had reduced the price by looking at these Spotify numbers. But after that, we have increased the price. So, it's almost been about 10% to 15% growth from INR18 crores to INR21 crores actually.

**Amit Mehendale:** Quarter-on-quarter you mean? Sir from Q3 to Q4, you mean?

- Yatish Mehrishi:** Yes.
- Amit Mehendale:** Okay. And are we spending a lot of money to acquire customers? I mean, is there any color on growth? How do you see the funnel, either the subscribers are not paying and then converting to the funnel, which are paying subscribers?
- Yatish Mehrishi:** So, Amit, in any subscription business, as I said, for us, the funnel is quite big. It's just that you're right the customer acquisition has to be at the right price. There is no point, if it has to be given free, I will rather not even spend any money and maybe stand at a metro station.
- But the whole idea for us is very clear, that we will look at profitable subscriber number growth. So, we are not chasing any subscriber numbers. We are looking at from day 1, a business which is sustainable, which is profitable. So, you'll always see that.
- In fact, in the last quarter also, we said that there is a pressure with every subscription business in India chasing the same customer, there has been a hike on the CAC numbers, which we believe, we always be prudent on that side. So, we don't chase every quarter any number. For us, unit economics is far more important than just looking at a pure subscriber number.
- Amit Mehendale:** And on that CAC-to-LTV, do you like publishing those numbers? Are you comfortable giving those numbers? CAC, what is the CAC or LTV, or the CAC-to-LTV ratio?
- Yatish Mehrishi:** No. I don't think in this open call, that's like sharing all your secrets. Sorry, I don't think we should be doing that in an open call.
- Amit Mehendale:** Okay. And one quick last thing, the growth that we talked about, the 15% growth on subscribers, which is like, is it at the top of the funnel, like the non-paying subscribers? Or is it at the paying subscribers?
- Yatish Mehrishi:** No, we don't differentiate. For us, it's all paid customers only. So, we don't have any free customers.
- Amit Mehendale:** No. But I think the original set of customers there were a lot of customers who are not paying, right? When the acquisition happened.
- Yatish Mehrishi:** When we acquired the business, we went completely behind the paywall. So, there was never a free customer.
- Amit Mehendale:** Right. So basically, then the 15% is on the paid subscribers effectively.
- Yatish Mehrishi:** Yes. Everything is paid.
- Moderator:** The next question is from the line of Rahul from No Ventures. Please go ahead.
- Rahul:** Yes. Hi. My name is Rahul. Just looking at the financial figures, you have got an income tax notice of INR111 crores from the income tax department. So, can you throw some light on that? What is this regarding and whether you will be able to solve it?

**Sanjay Ballabh:** Yes. Hi Rahul, so yes, we received income tax notice on 31st March specifically. This is related to financial year 2023-'24. And there was an assessment going on. The department, as usual, asked a lot of questions, a lot of details, which we have furnished duly.

However, ignoring all the submissions, order was passed, and that resulted in a demand of INR113 crores. The company is completely confident that it can go to the next level to CIT appeal and other courses of getting the justice. And there is no reason we'll not be able to fight that in the court of law and the further appellate authorities.

**Yatish Mehrishi:** So, we are very confident. Rahul, I don't think there is any worry on that part, because our case is quite clear. And I don't think it should be a worrying point at all.

**Rahul:** Okay. The next question is that you all saw a significant dip in sales of approximately INR15 crores on the top line. So how is the radio industry doing? And how are your radio competitors doing?

**Yatish Mehrishi:** So, as I said, 2 parts to our business, radio and non-radio. Radio, as I said, we continue to be the leaders with a volume share of almost 25.6%. We maintain that. In fact, we would have gained certain basis points on that.

Our non-radio business got impacted in Q4. As you would have seen, generally, H2 is very heavy on events and experiential business, which was impacted due to the ongoing geopolitical conflict.

A couple of our international artist concerts had to be canceled, which resulted into a drop in revenues. So, our drop majorly came from our non-FCT business, which was growing very healthy for the first 9 months.

But having said that, since Q4 is a very heavy contributor, which led to the fall, which I believe is a momentary thing. We remain very confident that experiential business has a lot of tail winds. And we remain geared to showcase growth. In fact, our first 9 months' growth was highly double digits.

**Rahul:** Okay. The other question is that you mentioned that there is a market of around 100 million subscribers in India, which you foresee for the full industry. So right now, when you say that in 2 years' time, you all have doubled up in terms of the subscriber numbers, so currently, how many million subscribers are there who are in the paid category as of now?

**Yatish Mehrishi:** So, EY recently reported during the FICCI report, the EY FICCI report, which came in, in March, talks about the Indian music subscription numbers at about 15 million, which was about 8 million two years back.

When I say 100 million, India is a very large country with 1.4 billion people, but it's a mix of income strata. The people who really matter first go and before even you look at the sachet pricing or economical price, 100 million people would be earning as high as any developed world.

So that's the reason I said the 100 million people. Most of the subscription business in India would be chasing this 100 million people. When I look at videos, OTT is also in the similar range, about 80 million to 100 million, which is consistent or a stable number.

It could go up a little with the IPL thing. But otherwise, at a steady state, it's about 80 million to 100 million. And that's the number I quoted about 100 million. So right now, if you look at music streaming, it's about 15 million. So, there's a lot of headroom available for the music subscription numbers to grow.

**Rahul:** So, when do you think that these 100 million figures, in how many years will the industry reach that figure?

**Yatish Mehrishi:** If I had a magic wand, I would have done it yesterday. But jokes apart, Rahul, see, as I said, I've been saying it's a behavior change thing. People have been getting things for free, and India is a very value-driven market. So, it takes time for behavior change.

As I said, it's not about ability to pay, it's willingness to pay. Any behavior change will take some bit of time we need to be patient. But the good part is most of the streaming players have started focusing on subscription.

If you look at Spotify or YouTube or Apple, Apple is a paid product, but I think between Spotify and YouTube, there are a lot of restrictions when you do a free product. Spotify would allow to do playlist, which you used to allow background in music or YouTube has stopped if you're not a premium customer.

So, all these are good signs to drive the subscription market and most of the players are realizing along with the labels that for music industry to grow and rightfully, the way to grow is only by doing subscription and not offering free music.

**Rahul:** And your overseas foray into new markets, do you all see that happening in the near future?

**Yatish Mehrishi:** The way we look at now is with Gaana as a critical product and with the critical mass, I think, and now being present in many countries, in any international market, we would want to go with Gaana, rather than radio.

**Rahul:** And also, you mentioned in the last quarter's earnings that you all were spending a lot of time and energy in completing and making all the features in the Gaana app. So, now all that has been completed?

**Yatish Mehrishi:** So, if I look at it, you know, as a UI or as a product, we would be at par with any competition. But if you look at any technology product, it's a dynamic thing, it's a continuous process.

To answer yes, whatever large thing which we large changes which we had to change in the last two years, we have taken care of that. But as I said, technology keeps changing, keeps evolving. So, you have to be on toes rather than just sitting on your laurel that you have come to a certain level of your product. It's a continuous process to keep improving the feature sets.



**Rahul:** Okay. Thanks a ton, and all the best for future, and good that you have increased the market share in the radio business, and all the best for your Gaana's future.

**Yatish Mehrishi:** Thank you, Rahul.

**Moderator:** The next question is from the line of Meghna from an Individual Investor. Please go ahead.

**Meghna:** I just wanted to know the overall digital revenue for the quarter and the growth rate.

**Yatish Mehrishi:** So pure digital business is about INR29 crores with a growth of 61%, approximately.

**Meghna:** Okay. And how much is branded IP? And what's the growth like?

**Yatish Mehrishi:** So, we don't segregate revenues like that, Meghna, so I would not be able to answer you on that.

**Moderator:** The next question is from the line of Tanushi, an Individual Investor. Please go ahead.

**Tanushi:** I just wanted to ask you about the branded IP, but I guess that question was addressed earlier.

**Yatish Mehrishi:** Yes. Thank you.

**Moderator:** The next question is from the line of Amit Mehendale from RoboCapital. Please go ahead.

**Amit Mehendale:** Thanks for the follow-up again. My question is about the cash. We are carrying a lot of cash. And if you see the markets are not giving any valuation to the radio business, not just our business, but across the industry, our peer set?

**Yatish Mehrishi:** Yes.

**Amit Mehendale:** You know, at a faster clip, even if we burn slightly more money just to scale it up quickly or I mean, what is the thinking internally around that?

**Yatish Mehrishi:** No. So, see, as I said, for us, it's not about just burning cash and generating, it's hard-earned money. –So, we are very clear we will chase profitable growth only. We will not just chase numbers. So that's one part that it's not about we can't burn. Whatever we believe is the right amount to be invested, we'll always do that.

As I said, for the last 2 years, we've been building this business. It's now come to a certain level where we believe it will break even this year. And that's the reason we are holding that. We keep evaluating inorganic opportunities also. So that's always been the case.

You have seen that overall geopolitical thing and the economic conditions; the overall media landscape is also a bit challenging right now. So, you have to be very careful about it from that perspective.

Having said that, you would appreciate that even any year, we have always been consistent with our dividend policies also. So, it's been increasing over years. The whole idea is we will keep evaluating inorganic growth also and also keep investing in our digital business.



**Amit Mehendale:** And for Gaana, the breakeven do you expect, I mean, broadly, is it in like Q3, Q4 or Q1 of next year, broadly, any sense of direction there?

**Yatish Mehrishi:** So, we would be happy to do that in this financial year itself. We have been reducing quarter-on-quarter. You would have seen even this quarter, we have reduced. So, we'll continue to do that. And I think FY '27 could be the defining year for that.

**Moderator:** Thank you. As there are no further questions from the participants, I now hand the conference over to the management for closing comments.

**Yatish Mehrishi:** Thank you, everyone, for joining this call. We remain committed to driving sustainable growth and in a profitable manner. Thank you very much. Have a nice 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.

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(This document has been edited for readability purpose)