entertainment network (India) limited

6 November 2026

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BSE Scrip Code: 532700/ Symbol: ENIL
Sub: Transcript of the Investors' call Q2FY27

Dear Sir/ Madam,

Please find enclosed herewith the transcript of the Investors' Call / Earnings Conference Call– Q2FY27, held on 4 November 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**

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

Encl: a/a

“Entertainment Network (India) Limited

Q2 and H1 FY27 Earnings Conference Call”

November 04, 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 Q2 and H1 FY27 Earnings Conference Call. As a reminder, all participant lines will be in the 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 a touch-tone phone. Please note that this conference is being recorded.

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

Sneha Salian: Thank you, Yousuf. A warm welcome to all the participants to the Entertainment Network (India) Limited Q2 FY27 Earnings Conference Call. The investor presentation and the financial results are available on the company 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.

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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; 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: Thank you, Sneha. Good morning, everyone, and thank you for joining us for ENIL Quarter 2 FY27 Earnings Call.

I would like to take this opportunity to wish you and your families a very happy and a prosperous festive season.

We announced our results yesterday, and I hope you had a chance to review them.

Let me share some perspectives on the quarter and the progress we are making across our businesses. Quarter 2 was a mixed quarter for ENIL. The operating environment remained challenging with the subdued advertising demand impacting our radio business.

The shift in festive dates also moved more advertising and event revenue in the quarter 3. While these factors weighed on revenue, we improved profitability through structural cost changes and lower digital losses.

Our consolidated revenue for the quarter stood at INR117 crores, including INR3 crores from our international operations. Domestic revenue was INR114 crores, down 16.1% year-on-year.

Despite the softer revenue environment, we reported EBITDA of INR11.3 crores, on an improvement of 9.5% over the corresponding quarter last year.

This was driven by structural cost measures, continued cost rationalization, improved operating efficiencies, and a reduction in losses in our digital business. An important part of our ENIL transformation is the diversification of our revenue streams.

Radio now contributes approximately 53% of our domestic revenue and digital 29%, with events and other businesses accounting for the balance. We believe this evolution is important in positioning ENIL as a more diversified media and entertainment company with opportunities extending well beyond traditional radio.

Let me briefly take you through the performance of our key businesses.

Starting with Radio, the business continued to face a subdued advertising environment with weak overall demand impacting performance. FCT revenue was down 12.6% during the quarter. We continue to maintain our leadership position in the market. Our focus remains on strengthening our core business, improving monetization and driving greater value for our strong brand and market presence.

Moving to our non-FCT business. Revenue stood at INR20 crores. The performance was impacted by the shift in the festive calendar, which resulted in certain events moving to subsequent quarters. Importantly, profitability remained healthy with our EBITDA margins improving to 30.8% from 27.8% in the previous quarter last year. We continue to see meaningful opportunities to build, and scale differentiated IPs and properties leveraging our brand relationship and execution capabilities.

Coming to Digital. This business continues to gain importance with our overall portfolio. Its contribution to domestic revenue increased to 29% compared with 23% in the corresponding quarter last year. We also improved our profitability on Digital with EBITDA loss reduced by approximately 23% year-on-year.

Within Digital, Gaana and Digital Solutions remains our key focus areas. Gaana continues to be an important strategic asset. Our priorities are to expand distribution, improve subscriber acquisition and retention, and strengthen consumer engagement, while remaining focused on improving subscriber economics and moving towards a sustainable business model.

Our recently announced partnership with Noise is a good example of how we are leveraging complementary consumer ecosystems to expand our reach and creating new subscriber acquisition opportunities.

Digital Solutions is also making progress in broadening client relationship and enabling ENIL to participate in the larger share of advertising and marketing budgets beyond its traditional offerings. Equally encouraging is the progress on profitability.

Digital EBITDA losses reduced by 23.3% to INR7.5 crores, compared to INR9.8 crores in the corresponding quarter of previous year. While there is still work to be done to improve the economics of the business, the direction of the progress is very encouraging.

We continue to maintain a strong balance sheet with a consolidated cash balance of INR371.5 crores as of September 30, 2026. This provides us with the financial flexibility to invest in our strategic priorities, while maintaining financial discipline.

We are focused on building a stronger, more diversified ENIL, with a clear emphasis on sustainable and profitable growth across our businesses.

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

Moderator: Thank you very much, sir. We will now begin the question-and-answer session. First question is from the line of Mehul Madhwal from Equirus.

Mehul Madhwal: Sir, just wanted to understand, previously in the investor presentation, you used to give bifurcations about the revenue in the core radio, non-radio and non-FCT business. If possible, could you highlight the core radio and the non-radio revenues for this quarter?

Yatish Mehrishi: So, I gave that, the radio has been down about 12%, which is about INR60 odd crores. And event business has been INR20 crores.

Mehul Madhwal: INR60 crores, and non-radio is how much? INR20 crores, right?

Yatish Mehrishi: The event business is INR20 crores. Yes, non-radio is INR20 crores. Without the digital business.

Mehul Madhwal: And secondly, could you please shed some light on inventory utilization and realization for this quarter?

Yatish Mehrishi: The inventory utilization is about 70%-odd. It has been down about 6%.

Mehul Madhwal: Okay. And just one last question on the outlook side. How do you see the second half panning out? Do you see sequential recovery due to the shifting festivities?

Yatish Mehrishi: So generally, we don't give any guidance, but what we are seeing in Q3, there has been some green shoots from the advertising environment, and we believe that should continue.

Moderator: Next question is from the line of Surender Singh from My Equity Sherpa.

Surender Singh: So, sir, one question on balance sheet in particular. I see that other current assets went up. So, I am just curious to know what led to this.

Yatish Mehrishi: I'll ask Sanjay to just answer that.

Sanjay Ballabh: Yes. It is because of accumulation of some prepaid items there in this current quarter.

Surender Singh: Prepaid expenses. Okay. Now coming to the business, Yatish sir, when I see Radio business, as an investor, and the kind of licensing fee we paid for 15-year period, and when I see the numbers, final outcome, I don't see very attractive return on capital employed. So, my current reading from latest annual report, from your letter is that we will definitely bid for licenses whenever the renewal comes, I think 2029. So, I'm just curious to know that what promoter and the management sees in this business, which is so attractive, which a layman like me is unable to see? So, I just wanted your thought on that.

Yatish Mehrishi: It's a good question, Surender. The thing is that overall media environment has been a bit subdued. And if you look at the impact of Digital and AI on media sector has been quite phenomenal. So, it's not just Radio, you look at any traditional business is going through this churn. So, if you ask me, media industry is going through a transition phase, and over that, if you look at the geopolitical situation, that has remained subdued.

But we remain very optimistic about the growth potential of the country and the advertising environment also. India is, if you look at from a GDP point of view, largest-growing country also and also media, any forecast, if you look, the advertising remains very positive over the years.

Yes, there are transitional, or if you say, the last 2 years have not been so great. So that's more on the macro part. From a micro part, we are looking at the cost structures, what we have run business over 20 years, over the last 2 decades, and the cost structures right now are fairly different.

Our cost structures are improving. We're looking new ways of broadcasting. So that even if the revenue or the advertising environment remains subdued, our profitability improves. So, our focus will always remain on profitability.

Coming back to my point on which you pointed out of our investment going forward with the new frequency. See, even government is looking at it. We represent as an AROI body to the government to support reforms. Radio is a very efficient and economic model at the last mile also.

Government is cognizant of the fact. They are looking at reforms coming into it, and we remain very positive. Our discussions with the government have remained very positive. We believe there will be reforms coming in. So that's what on the radio part.

But having said that, if you look at, we have diversified the company also. As I mentioned in my opening remarks, the Radio contribution is 53% right now. At overall yearly basis, it might be less than 50%.

So, we have diversified from a traditional radio company to a multi-platform, multimedia company. So, the way we look at the company is, yes, radio advertising in the near future might remain, or the traditional media advertising may remain still subdued. But as we diversify and

make business profitable, which will make ENIL a much stronger company going forward, with a sustainable profit growth across segments.

Surender Singh: Thank you for that, Yatish sir. And that does help that we are hopeful that regulatory environment is going to support us in coming times. One second level, when I think about it, I think it gives us very good visibility because of which our event business gets a big boost. That is my understanding. You can comment on that as well.

So, my question on event business is, I think the kind of reach we have, because of our brands, right, both Radio and Gaana. And the number of cities we are present in, and in turn, the kind of reputation our promoter group has in the country. I keep wondering that why this business has not scaled so well in the previous 5 years. And what we are thinking about it in the coming 5 years? Because we might be having a lot of satellite offices, where we can have a few key employees everywhere. And then I think we can cater to all kind of event businesses which are happening in different major cities of the country, right?

Yatish Mehrishi: Yes. So, you are right. I would not say last 5 years, but the last 2, 3 years, the consumer behaviour of going out, experiential marketing has taken a front seat in India and the media landscape. People are spending money for concerts, going out, they are having food, or ordering food from outside, going for different events. So, we have been doing events for the last 10 years.

Very happy to say that we do more than 200 or 250 events in a year across 63 markets. There lies our strength. Our brand is very strong. The group brand is also very strong. So, we continue to do that.

But having said that, we are very cognizant of the margins. The event margins and the traditional media radio margins are very different. Event margins will never be similar to radio margins. So, we need to be very cognizant of the fact that we gun for revenue with a subdued margin, or we look at a very healthy margin situation.

Having said that, we are riding the wave of the event business, which is growing well, and we continue to do that, where we're looking at specific investment also in that business. But what's happened in the current last 6, 8, 9 months, there has been increased competition in the events which has happened.

If you look at all traditional media companies, be it TV, news channels, now Internet companies also started doing events, which is putting much more pressure on the event business also in terms of the margins. So, there is a big opportunity to grow, and we continue to do that, but we pick and choose because as a DNA of our company, we do not chase numbers, but chase profitable growth, and that's what we continue to do. There is always an opportunity in some markets to grow more, which I take as feedback also. But having said that, we strongly believe event business is here to stay and to scale up in the right profit margins.

Surender Singh: One last question is, like, I admire what you folks are doing. The way you have balanced out other businesses to overtake radio slowly and steadily, I'm impressed out of your actions. However, pace of change is too slow. And when I put all these numbers together for last 5 years or 10 years, I don't see, overall, that positivity coming out in the numbers. So, I hope with you

in the driving seat with time, we will see changes which will lead to a better return on invested capital.

Yatish Mehrishi: Thanks, Surender, for the compliment. But just to add 1 more point, we are balancing right now not just one segment with other segment in terms of revenue. There is revenue growth coming in the non-radio business, but the margins are much lower. It's almost 1/4 or 1/5 of the radio margins. So, what we have in your hand is one business with a very heavy margin not growing, and the other business which is growing doesn't have margins.

We're trying to balance both. And over that, when the geopolitical situation and the economy don't do well, it puts more pressure. So, I think that's more cyclical and temporary. But we as a company are very optimistic in India growth story, and we remain very focused and optimistic on that.

And we believe that market will come back. I think it's sometimes in a long journey, 1 or 2 years can be there, and that's what we feel is putting pressure on in the last few quarters. But over a period of a long horizon, we believe the story is here to stay.

Surender Singh: Sure, please. And sir, I like what you are doing with Gaana now, the collaboration you have done with Noise. And that's a good strategy. I would say you should put more focus on such areas.

Moderator: Next question is from the line of Jay Daniel from Entropy Advisors.

Jay Daniel: Sir, your digital revenues have been flat lining from quarter ended September 2025. It was INR32 crores, followed by INR31 crores, INR29 crores, INR31 crores and now INR33 crores. Why is it running out of steam? Because this is supposed to be your new initiatives away from radio?

Yatish Mehrishi: No. We've been growing continuously. What has happened is, we don't chase subscriber numbers on Gaana. We have seen some pressure on Gaana coming with higher acquisition costs. So, we've been a little careful on unit economics on the Gaana subscriber growths. So that's what leads to it. But I don't think that is the way the numbers are. But we will share the numbers with you over a period of time.

Jay Daniel: No, these are Digital numbers reported by you.

Yatish Mehrishi: One second. No, you will be adding the other components. So, there are multiple components on it. So, some of the businesses may not be there, but the 2 large businesses for us are Digital Solutions and Gaana, which continue to grow very healthy.

Jay Daniel: What was the revenue from Gaana for this quarter?

Yatish Mehrishi: Can we meet separately on this and share? But on a ballpark number, it's about INR22 crores.

Jay Daniel: It has stopped growing, that means, right?

Yatish Mehrishi: It's growing, sir.

Jay Daniel: And is the company sticking to its target of EBITDA breakeven for Gaana by fourth quarter of this year?

Yatish Mehrishi: Yes, that's been the ambition for us, and we keep focused on that. There are certain headwinds on the acquisition cost, as they are reflecting pressure on the broader D2C ecosystem, if you look at. The AI search is reducing referral traffic and inventory also. So, this leads to a high acquisition cost. So, what for us is always to believe we acquire a customer at a healthy LTV.

We don't just blindly go for subscribers. So maybe it could lead to a delay of 1 or 2 quarters, but we remain focused on that. I think if you look at, our losses have gone down by 25% also in this quarter. So, it will keep going down. But yes, there are certain headwinds on the overall acquisition cost in any D2C business.

If you look at everybody chasing the same customer, there is on OTT players, there's on video OTT, there is on music OTT players, then you have the micro dramas coming in play.

So, when you look at overall objective and the Google search, which has been the leading performance marketing driver, with the AI search, that's reduced. So that becomes a little expensive for us. So, for us, our DNA has always been to get a very positive unit economic subscriber rather than blindly run towards the subscriber numbers.

Jay Daniel: Sir, your cash balance also is declining. It was INR424 crores in March '26, INR409 crores in June '26, and now it is INR371 crores. Any specific reason?

Yatish Mehrishi: No. So, there has been advances to vendors because of the events coming in. There's dividend, and there was some capex in the digital business also on the tech side, which we did. That's the reason. So, it's more cyclical or seasonal for us. It's not that it is going down on those reasons.

Jay Daniel: So, it will come back to whatever level it was earlier?

Yatish Mehrishi: Yes.

Jay Daniel: And year-on-year, your existing business has declined nearly 25%, 1/4 of the business has gone away. You were INR104 crores in quarter September '25 and now it's INR81 crores.

Yatish Mehrishi: See, there are 2 things, as I said in the opening remarks, I don't know you were there or not. There has been subdued advertising environment, which led to de-growth on the traditional radio medium. But events, you need to look at in the fact that last year festive was largely in quarter 2. This year, the festive shift of Diwali being late has also changed. A lot of events happened in Q3.

So, when you look at an overall festive level, when we look at, the number looks quite encouraging from that perspective. But you'll have to look at from perspective of the shift in the festive or the event business. Event business has seen largely de-growth, largely because of the festive shift.

Jay Daniel: Okay. And so how do you expect the event business to fare going forward? Because that's a pretty profitable business for you. You have a pretty good brand equity also there.

Yatish Mehrishi: Yes. So, as I said, we remain very optimistic that. It's a growing business for us. But yes, the margins will be less than the traditional radio business. And we have always been cognizant of the fact. So, there is growth we see in the event business in the coming quarters and the coming years also.

Jay Daniel: Because earlier your events business margin used to be better than radio. Am I right?

Yatish Mehrishi: No, never. It's not just for us. Across the board also, if you look, concerts have the lowest margin in events. The non-concert is better. But any traditional media, radio, print will have a better margin.

Jay Daniel: Okay. Your Investor deck has very little information from an investor perspective. So, if you could improve on that and earlier, the data that you were providing, you have taken it away. FCT, non-FCT.

Yatish Mehrishi: We'll take the feedback and tell the finance team to have a look at it.

Moderator: Next question is from the line of Tanushi, an Individual Investor.

Tanushi: What was the volume growth achieved in Q2?

Yatish Mehrishi: I said those were down by 5%. The capacity utilization is about 70%.

Tanushi: Okay. And what was the effective rate in Q2?

Yatish Mehrishi: It's been flat.

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

Yatish Mehrishi: So, we are a strong player. It's about 25% market share for us on the Radio side.

Moderator: Thank you. Ladies and gentlemen, we will take this as the last question for the day. I now hand the conference over to the management for the closing comments.

Yatish Mehrishi: Thank you, Yousuf. Thank you, everyone, for joining this call. I wish you and your family a very happy Diwali. Thank you once again.

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