

# Entertainment Network India

India | Media & Entertainment | Result Update

**ElaraCapital**

30 July 2025

## In-line growth

Entertainment Network India (ENIL IN) posted in-line growth, though margin dropped on seasonality. FCT (Free Commercial Time) revenue declined by 12.1% YoY on a high base, with muted ad sentiment. Non-FCT revenue was up 32.9% YoY due to traction in events business. Gaana revenue rose 87.6% YoY and ENIL expects Gaana to achieve EBITDA break-even in FY27 (INR 1.5bn revenue target). As the Radio business matures, growth hereon will rely on non-FCT and Gaana segments. Given the in-line Q1, we retain our revenue/EPS estimates. The stock trades at 0.8x FY27E P/B with profitable operations expected in FY25-28E. So, we maintain Buy with an unchanged TP of INR 220.

**FCT revenue declined on a high base:** FCT revenue declined by 12.1% YoY, characterized by high base of last year (general election) and geopolitical uncertainties. However, ENIL maintained a volume share of 25.4% YoY. Overall, the ad environment was muted given then shift to digital ad mediums. We expect a 1.8% FCT revenue CAGR through FY25-28E. We expect ENIL's growth (in *Radio Mirchi*) to remain modest given the mature profile of the business. Except FCT revenue growth of 1.5% in FY26E and 1.8% and 2.0% in FY27E and FY28E, resulting in a CAGR of 1.8% through the period. New Promotional initiatives and pick-up in regional advertisement are key monitorables for growth.

**Non FCT revenue grew 33% YoY:** The non-FCT segment outperformed FCT and delivered a 32.9% YoY revenue growth to INR 252mn, with a healthy EBITDA margin of 43.3% (from 29.4% in Q4FY25), driven by strong traction in newer monetization formats. Management aims to drive growth for ENIL with focus on the segment. Thus, we expect a revenue CAGR of 9.0% through FY25-28E. Better execution and event selection are key monitorables.

**Gaana – Guided for break-even in FY27:** ENIL's digital revenue grew by 41% YoY to INR 217mn (32.8% of FCT revenues compared with 20.4% last year). Gaana revenue grew a robust 87.6% YoY to INR 180mn, with a 26.8% YoY rise in subscribers and over 50% of users now margin accretive. ENIL is aiming for an EBITDA break-even in FY27, with a revenue run rate of INR 1.5bn and ~25% YoY subscriber growth. Around 65% of Gaana's user base comes from tier II/III cities. We expect Gaana revenue to grow at a 19.5% CAGR in FY25-28E. In Q1, ENIL's EBITDA margin was flat YoY at 5.5%.

**Maintain Buy, with TP of INR 220:** In Q1, while growth was in line with estimates, EBITDA margin dropped due to seasonality in the business. Going head, growth will depend on execution in the non-FCT vertical and continued momentum in Gaana. Given the in-line growth, our revenue estimates are unchanged, and ENIL is expected to recover margin in H2 led by a higher scale. Overall, we expect revenue CAGR of 5.8% in FY25-28E. We maintain our TP at INR 220, as we value FCT at 4x EV/EBITDA (Jun-28E) and non-FCT at 2.0x EV/EBITDA, with 2.0x EV/sales for the digital and Gaana segments. The stock trades at 0.8x price-to-book (FY27E) with operations profitable – **Maintain Buy**.

## Key Financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	5,198	5,264	5,647	5,957	6,229
YoY (%)	6.7	1.3	7.3	5.5	4.6
EBITDA (INR mn)	972	725	808	917	1,090
EBITDA margin (%)	18.7	13.8	14.3	15.4	17.5
Adj PAT (INR mn)	276	118	216	326	485
YoY (%)	(117.7)	(57.2)	83.1	50.9	48.6
Fully DEPS (INR)	5.8	2.5	4.5	6.8	10.2
RoE (%)	4.1	1.5	2.8	4.1	5.9
RoCE (%)	3.2	(0.7)	0.4	2.0	3.6
P/E (x)	25.2	59.0	32.2	21.3	14.4
EV/EBITDA (x)	5.8	7.8	7.0	6.2	5.2

Note: Pricing as on 30 July 2025; Source: Company, Elara Securities Estimate

Rating: **Buy**

Target Price: **INR 220**

Upside: **51%**

CMP: **INR 146**

As on 30 July 2025

### Key data

Bloomberg	ENIL IN
Reuters Code	ENILNS
Shares outstanding (mn)	48
Market cap (INR bn/USD mn)	7/80
EV (INR bn/USD mn)	6/65
ADTV 3M (INR mn/USD mn)	4/0
52 week high/low	262/120
Free float (%)	29

Note: as on 30 July 2025; Source: Bloomberg

### Price chart



Source: Bloomberg

	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
Shareholding (%)				
Promoter	71.2	71.2	71.2	71.2
% Pledge	0.0	0.0	0.0	0.0
FII	6.1	6.1	6.0	6.2
DII	4.0	3.9	4.0	4.1
Others	18.7	18.8	18.8	18.6

Source: BSE

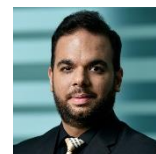
Price performance (%)	3M	6M	12M
Nifty	2.1	5.7	(0.4)
Entertainment Network India	9.9	(4.8)	(41.5)
NSE Mid-cap	5.5	7.3	(1.7)
NSE Small-cap	12.6	11.0	(3.8)

Source: Bloomberg

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## Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	5,198	5,264	5,647	5,957	6,229
Gross Profit	4,057	3,681	3,981	4,259	4,547
EBITDA	972	725	808	917	1,090
EBIT	217	(51)	29	163	299
Interest expense	147	133	125	134	142
Other income	270	371	383	404	485
Exceptional/ Extra-ordinary items	5	-	-	-	-
PBT	345	186	286	432	642
Tax	64	68	70	106	157
Minority interest/Associates income	-	-	-	-	-
Reported PAT	281	118	216	326	485
Adjusted PAT	276	118	216	326	485

We estimate revenue CAGR of 5.8% through FY25-28E

Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	7,689	7,734	7,855	8,085	8,475
Minority Interest	-	-	-	-	-
Trade Payables	2,112	1,398	1,472	1,500	1,486
Provisions & Other Current Liabilities	884	1,067	1,082	1,095	1,105
Total Borrowings	-	-	-	-	-
Other long term liabilities	1,661	1,549	1,655	1,741	1,816
<b>Total liabilities &amp; equity</b>	<b>12,346</b>	<b>11,748</b>	<b>12,064</b>	<b>12,421</b>	<b>12,883</b>
Net Fixed Assets	3,591	3,129	2,425	1,748	1,038
Goodwill	-	-	-	-	-
Intangible assets	3	-	-	-	-
Business Investments / other NC assets	2,959	3,554	4,204	4,302	4,389
Cash, Bank Balances & treasury investments	619	125	376	1,103	2,015
Inventories	-	-	-	-	-
Sundry Debtors	1,781	1,632	1,751	1,958	2,133
Other Current Assets	3,393	3,309	3,309	3,309	3,309
<b>Total Assets</b>	<b>12,346</b>	<b>11,748</b>	<b>12,064</b>	<b>12,421</b>	<b>12,883</b>
Cash Flow Statement	FY24	FY25	FY26E	FY27E	FY28E
<b>Cashflow from Operations</b>	<b>1,441</b>	<b>223</b>	<b>163</b>	<b>632</b>	<b>744</b>
Capital expenditure	(164)	(65)	(75)	(78)	(80)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	(346)	(246)	383	404	485
<b>Free Cash Flow</b>	<b>930</b>	<b>(88)</b>	<b>471</b>	<b>957</b>	<b>1,148</b>
Cashflow from Financing	(399)	(406)	(220)	(230)	(237)
Net Change in Cash / treasury investments	530	(494)	251	728	911
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share	-	2.0	2.0	2.0	2.0
Book value per share	161.2	162.1	164.7	169.5	177.7
RoCE (Pre-tax)	3.2	(0.7)	0.4	2.0	3.6
ROIC (Pre-tax)	3.4	(0.7)	0.4	2.3	4.5
ROE%	4.1	1.5	2.8	4.1	5.9
Asset Turnover	1.4	1.6	2.0	2.9	4.5
Net Debt to Equity (x)	-	-	-	-	-
Net Debt to EBITDA (x)	(0.6)	(0.2)	(0.5)	(1.2)	(1.8)
Interest cover (x) (EBITDA/ int exp)	6.6	5.4	6.5	6.8	7.7
Total Working capital days (WC/rev)	202.8	181.4	192.8	237.5	291.5
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	25.2	59.0	32.2	21.3	14.4
P/Sales (x)	1.3	1.3	1.2	1.2	1.1
EV/ EBITDA (x)	5.8	7.8	7.0	6.2	5.2
EV/ OCF (x)	3.9	25.5	34.8	9.0	7.6
FCF Yield	0.2	0.0	0.1	0.2	0.2
Price to BV (x)	0.9	0.9	0.9	0.9	0.8
Dividend yield (%)	-	1.4	1.4	1.4	1.4

Note: Pricing as on 30 July 2025; Source: Company, Elara Securities Estimate

**Exhibit 1: Quarterly performance**

Standalone (INR mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)	Elara Est.	Diff (%)
Revenue	1,130	1,095	3.2	1,537	(26.5)	1,149	(2)
EBITDA	62	60	3.6	284	(78.2)	185	(67)
EBITDA margin	5.5	5.5	2 bps	18.5	-1301 bps	16.1	-1062 bps
Depreciation	191	188	1.6	203	(6.2)	195	(2)
Interest cost	32	35	(8.6)	33	(4.7)	31	2
Other income	78	91	(14.2)	113	(31.1)	97	(19)
PBT	(83)	(72)	15.0	161	(151.5)	56	(249)
Tax	(31)	(18)	71.2	35	(188.8)	14	(323)
Effective tax rate (%)	37.8	25.4		21.9		25.2	
PAT	(51)	(54)	(4)	125	(141.0)	42	(224)
Adj. PAT	(51)	(54)	(4.1)	125	(141.0)	42	(224)
Adj. EPS (INR)	(1.1)	(1.1)	(4.1)	2.6	(141.0)	0.9	(224)

Source: Company, Elara Securities Estimate

**Exhibit 2: Segmental performance**

Particulars (INR mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
FCT	661	752	(12.1)	781	(15.4)
Non-FCT	252	190	32.9	579	(56.5)
Gaana	180	96	87.6	146	23.3
Other digital	37	57	(36.2)	31	17.6
Total	1,130	1,095	3.2	1,537	(26.5)

Source: Company, Elara Securities Research

**Q1FY26 conference call highlights**
**Financial overview**

- ▶ Consolidated total income rose 3.0% YoY to INR 1,169.4mn, supported by modest growth in the core business. Standalone total income also increased 3.2% YoY to INR 1,129.6mn.
- ▶ Consolidated EBITDA grew marginally by 0.8% YoY to INR 75.7mn, while standalone EBITDA rose 3.6% YoY to INR 61.9mn, reflecting stable operational efficiency.
- ▶ ENIL reported a consolidated PAT loss of INR 52.6mn, attributed to ongoing strategic investments aimed at long-term value creation.

**Segmental performance**

- ▶ Radio FCT revenues declined 12.1% YoY to INR 661mn, impacted by a high election-related base in the previous year and geopolitical uncertainties. However, ENIL maintained its volume share at 25.4% with ~3% YoY volume growth.
- ▶ The non-FCT segment outperformed, delivering 33% YoY revenue growth to INR 251.9mn, with a healthy EBITDA margin of 43.3%, indicating strong traction in newer monetization formats.

**Digital transformation**

- ▶ Digital revenue grew significantly to INR 216.7mn, now comprising 40.7% of total radio revenues compared with 24.8% last year, demonstrating a strong shift toward digital.
- ▶ Gaana revenue saw a robust growth of 87.6% YoY to INR 180mn, driven by a 26.8% increase in subscribers, with over 50% of them now on gross-margin positive pricing plans.
- ▶ Digital investments were rationalized at INR 98mn (versus INR 142mn YoY), improving overall marketing efficiency and cost control.

## **International and events business**

- ▶ International operations contributed INR 41mn to revenue and remained EBITDA positive, with focused growth in the Middle East region.
- ▶ The events business grew ~58% YoY despite a few cancellations due to geopolitical factors; management expects stronger momentum in H2FY26.

## **Gaana – Outlook**

- ▶ Gaana is targeting EBITDA break-even by early FY27, aiming for a revenue run rate of INR 1.5bn and ~25% YoY subscriber growth.
- ▶ ENIL is progressing toward becoming a diversified multimedia platform, with combined digital and events revenue expected to overtake traditional radio by end-FY26.
- ▶ Cost efficiency remains a focus area, with digital content cost targeted to normalize at 60-65%. AI adoption is expected to enhance manpower productivity.

## **Risks and challenges**

- ▶ The YoY decline in Radio FCT revenue was due to one-off events and external geopolitical headwinds.
- ▶ Advertising rates remain ~25% below pre-Covid levels, reflecting ongoing pricing pressure in the media industry.

## **Market and shareholder considerations**

- ▶ Around 65% of Gaana's user base comes from tier 2/3 towns, highlighting a significant opportunity for regional market penetration.
- ▶ Despite industry challenges, ENIL remains committed to profitable growth and consistent dividend distributions.

## **Competitive and strategic evaluation**

- ▶ The exit of certain competitors from the music streaming space has strengthened ENIL's positioning in the paid music market.
- ▶ With India's paid music subscriber base at just 10-12mn compared with ~200mn free users, the market offers considerable headroom for growth.
- ▶ ENIL continues to explore the role of AI in operations but has no immediate acquisition plans.

## Exhibit 3: Valuation

INR mn	Jun-28E
<b>FCT segment</b>	
EBITDA	849
Multiple (x)	4
EV of FCT segment	3,114
<b>Non FCT</b>	
EBITDA	631
Multiple (x)	2
EV of non-FCT & Digital segment	947
<b>Gaana &amp; Digital segment</b>	
Sales	902
Multiple (x)	2
EV of Gaana & Digital segment	1,354
<b>Combined EV</b>	<b>5,415</b>
<b>Cash</b>	<b>5,073</b>
<b>Debt</b>	<b>0</b>
<b>Combined equity value</b>	<b>10,488</b>
<b>No. of shares (mn)</b>	<b>47.7</b>
<b>TP (INR)</b>	<b>220</b>
<b>CMP</b>	<b>146</b>
<b>Upside (%)</b>	<b>50.6</b>

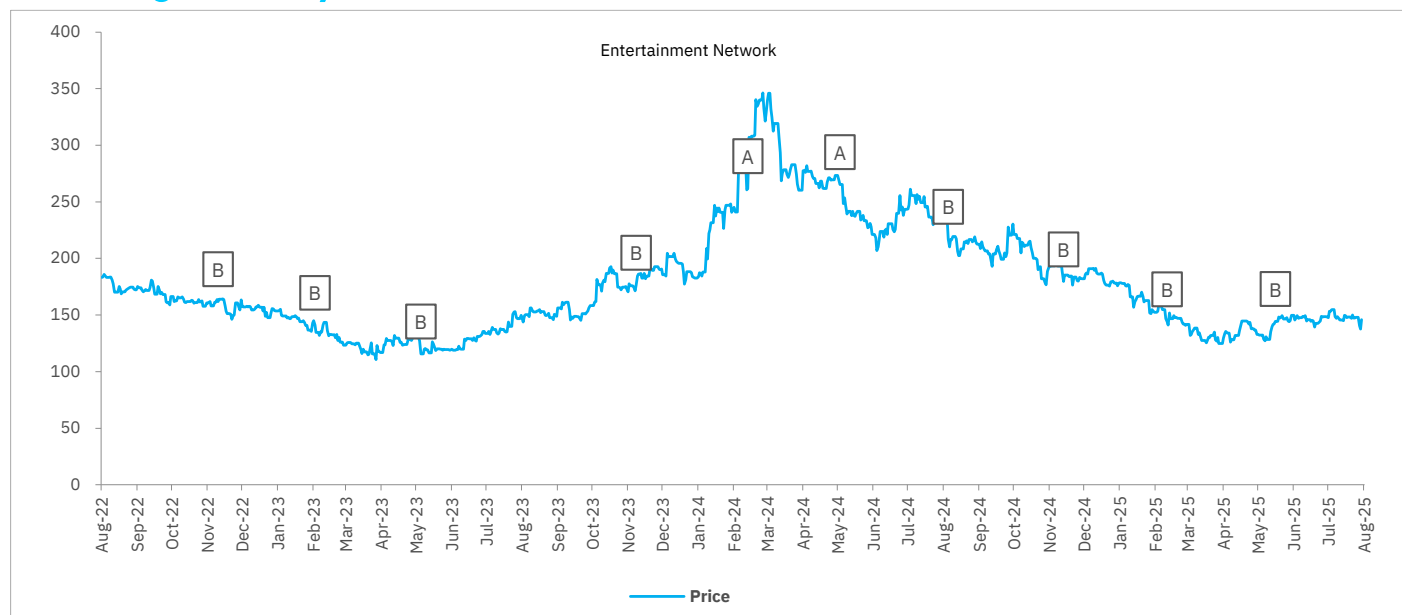
Note: pricing as on 30 July 2025; Source: Elara Securities Estimate

## Exhibit 4: Changes in estimates

(INR mn)	Old			Revised			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	5,609	5,884	6,151	5,647	5,957	6,229	0.7	1.2	1.3
EBITDA	802	906	1,076	808	917	1,090	0.7	1.2	1.3
EBITDA margin (%)	14.3	15.4		14.3	15.4				
PAT	215	325	484	216	326	485	0.6	0.5	0.1
EPS (INR)	4.5	6.8	10.2	4.5	6.8	10.2	0.6	0.5	0.1

Source: Elara Securities Estimate

## Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
10-Nov-2022	Buy	305	163
02-Feb-2023	Buy	250	141
05-May-2023	Buy	205	116
08-Nov-2023	Buy	215	177
13-Feb-2024	Accumulate	300	262
03-May-2024	Accumulate	320	267
05-Aug-2024	Buy	310	217
13-Nov-2024	Buy	300	181
11-Feb-2025	Buy	270	144
16-May-2025	Buy	220	145

## Guide to Research Rating

<b>BUY (B)</b>	Absolute Return >+20%
<b>ACCUMULATE (A)</b>	Absolute Return +5% to +20%
<b>REDUCE (R)</b>	Absolute Return -5% to +5%
<b>SELL (S)</b>	Absolute Return < -5%

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