entertainment network (India) limited

4 September 2026

BSE Limited, Rotunda Building, P. J. Towers, Dalal Street, Fort, Mumbai- 400001	**National Stock Exchange of India Limited,** Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

BSE Scrip Code: 532700/ Symbol: ENIL

Dear Sir/ Madam,

This is to inform that CRISIL has furnished credit ratings / Rating Rationale in respect of the Company's bank facilities and debt instruments tabulated below:

Total Bank Loan Facilities Rated	Rs.150 Crore
Long Term Rating	Crisil AA+/Watch Developing (Continues on 'Rating Watch with Developing Implications')
Short Term Rating	Crisil A1+/Watch Developing (Continues on 'Rating Watch with Developing Implications')

Rs.50 Crore Non Convertible Debentures	Crisil AA+/Watch Developing (Continues on 'Rating Watch with Developing Implications')
Rs.200 Crore Commercial Paper	Crisil A1+/Watch Developing (Continues on 'Rating Watch with Developing Implications')

The Rating Rationale issued by CRISIL is attached herewith and can also be accessed at the link:

https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/EntertainmentNetworkIndiaLimited_September%2004_%202026_RR_402859.html

This intimation is pursuant to the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,
For Entertainment Network (India) Limited

Mehul Shah
Digitally signed by Mehul Shah
Date: 2026.09.04 14:51:17 +05'30'

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

Encl: a/a

Rating Rationale

September 04, 2026 | Mumbai

Entertainment Network (India) Limited

Ratings continues on 'Watch developing'

Rating Action

Total Bank Loan Facilities Rated	**Rs.150 Crore**	**Regulator Of Instrument**
Long Term Rating	**Crisil AA+/Watch Developing (Continues on 'Rating Watch with Developing Implications')**	**RBI**
Short Term Rating	**Crisil A1+/Watch Developing (Continues on 'Rating Watch with Developing Implications')**	**RBI**

Rs.50 Crore Non Convertible Debentures	**Crisil AA+/Watch Developing (Continues on 'Rating Watch with Developing Implications')**	**MCA**
Rs.200 Crore Commercial Paper	**Crisil A1+/Watch Developing (Continues on 'Rating Watch with Developing Implications')**	**RBI**

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1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has continued its ratings on the bank facilities and debt instruments of Entertainment Network (India) Ltd (ENIL) on **'Rating Watch with Developing Implications'.**

The rating was placed on watch developing on October 8, 2025, following a disclosure by ENIL to the stock exchange on September 26, 2025, regarding Bennett Coleman and Company Ltd (BCCL; 'Crisil AAA/Watch Developing')] and Times Horizon Pvt Ltd (THPL; a erstwhile wholly owned subsidiary of BCCL) preparing to file a scheme of arrangement whereby the non-publishing business of BCCL, which includes education, investment, broadcasting, media, entertainment and other allied activities (EIBME business), was proposed to be demerged from BCCL into THPL. For the same, BCCL and THPL entered into a group reorganisation agreement on September 23, 2025. The scheme of arrangement was filed in the National Company Law Tribunal (NCLT) on October 8, 2025. Approval from NCLT was received on February 4, 2026, and from the Competition Commission of India on February 17, 2026.

The Ministry of Information & Broadcasting, on June 19, 2026, granted the approval for the proposed change of the largest Indian shareholder from BCCL to THPL. Subsequently, it approved the transfer of 14 TV channels, 4 DSNGs (Digital satellite news gathering) and 1 teleport from BCCL to THPL on August 12, 2026.

The scheme of demerger has become effective on 1st September 2026. Consequently, THPL has ceased to be a subsidiary of BCCL and the latter's shareholders has become the shareholders of THPL. The rating continues to remain on watch pending the receipt of key information, including the financial statements of the standalone entities post-demerger, and greater clarity regarding the impact of the proposed demerger on the business and financial risk profiles of ENIL and THPL and the extent of support after the reorganisation.

Crisil Ratings will continue to engage with the group's management and resolve the watch post receipt of critical information about the impact of demerger on the credit risk profile of THPL and the group companies.

The ratings reflect ENIL's market leadership position in the FM radio broadcasting industry, its comfortable financial risk profile, backed by robust liquidity and nil debt and strong parentage of Times Group. These strengths are partially offset by impact on operating profitability due to diversification, significant dependence on advertisement revenue, which is susceptible to economic downturns and exposure to intense competition and inherent risks in the radio industry.

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of ENIL and its subsidiaries, Alternate Brand Solutions (India) Ltd, Entertainment Network, Inc (EN, INC), Global Entertainment Network Ltd WLL and Mirchi Bahrain WLL, which have business and financial linkages with ENIL. ENIL's US operations are housed under EN, INC.

Crisil Ratings has also applied its parent notch-up criteria to factor in the extent of support expected from BCCL.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers - Strengths

Healthy business risk profile, backed by market leadership position

ENIL is the market leader, in terms of revenue and active channels, in the Indian FM radio broadcasting industry. Its strong business risk profile is also supported by a wide presence across states (63 cities) and a wide bouquet of channels. The flagship channel, Radio Mirchi, has significant brand equity and secures the highest revenue share in the industry.

Higher focus on solutions and digital products has helped ENIL gain a larger market share and diversify its business. Presence in the solutions business enables the company to cater to non-radio consuming advertisers, while the acquisition of Gaana makes it a pioneer among peers in the digital audio over-the-top (OTT) space. The business risk profile will remain supported by diverse customer base and established market position.

Strong financial risk profile

The financial risk profile is supported by a healthy networth, nil debt and adequate liquidity. Debt protection metrics remain robust in the absence of any external debt and cash and equivalents were healthy at Rs 390 crore as on June 30, 2026. Further, moderate cash accrual and the absence of any major capital expenditure (capex) will continue to support the financial risk profile.

Strategic importance to the parent

ENIL remains strategically important to Times Group, which has a strong presence across all media platforms. ENIL derives high operational synergies through the dominant market position of the parent and will continue to receive timely and need-based support from the latter.

Key Rating Drivers - Weaknesses

Investments on account of business diversification, leading to subdued operating profitability

ENIL's operating profitability has been impacted by the increasing revenue from non-free commercial time (FCT) and the digital segment, which typically yield lower margins than the core FCT business. This has led to compression in EBITDA margins from ~14% in FY26 However, with strong revenue growth expected in Gaana, influencer marketing and non-FCT business, along with cost rationalization initiatives in the radio business, the margins are expected to improve going forward.

Susceptibility to economic activity and intense competition

Radio operators remain vulnerable to economic downturns because their income depends on advertising budgets. Recessionary cycles and uncertain market conditions tend to curb spending, thereby constraining ad revenue for the radio industry. Moreover, as radio stations offer similar content, they must lower their prices to compete for advertising revenue.

Exposure to risks inherent in the radio business

Radio operators face risks arising from technological advancements and changing consumer habits. For instance, the growing popularity of OTT music platforms and cheap mobile data pose a threat in the long run. With limited product differentiation, the radio industry is highly competitive. Radio operators must now compete directly OTT music platforms and other music streaming applications.

Liquidity Strong

The company had cash and equivalents of Rs 390 crore as on June 30, 2026, and remains debt-free. It plans to fund moderate capex and incremental marketing spends to promote *Gaana* by using current cash reserve and cash accrual.

Rating sensitivity factors

Upward factors

- Strong growth in turnover and profitability, along with diversification in revenue from other segments
- Sustained improvement in return on capital employed to over 15%, and material growth in revenue from current levels

Downward factors

- Sustained decline in operating revenue and margin below 14%, and/or weakening of financial risk profile
- Any downward revision in the credit rating of BCCL by one or more notches with the current support stance from BCCL and / or change in support stance from BCCL.

About the Company

ENIL, incorporated in June 1999, has become 71% subsidiary of THPL post completion of demerger process and is listed on the National Stock Exchange and the Bombay Stock Exchange. The company holds 73 FM radio frequencies across 63 cities in India. After 25 years of operations, its flagship Radio Mirchi brand has been renamed Mirchi. Beyond India, the company operates in the US, Qatar, Bahrain and the UAE. ENIL also launched the Mirchi Digital App in international markets, making it the only indigenous company in the audio OTT space.

Key Financial Indicators

Particulars	Unit	2026	2025
Operating income	Rs crore	565	544
Profit after tax (PAT)	Rs crore	-7	12
PAT margin	%	-1.2	2.2
Adjusted debt/adjusted networth	Times	-	-
Interest coverage#	Times	4.6	8.2

 # The finance costs are largely due to interest on lease liabilities.

Any other information: Not applicable

Note on complexity levels of the rated instrument:
Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Please note:
More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator Of Instrument
NA	Commercial Paper	NA	NA	7-365 days	200.00	Simple	Crisil A1+/Watch Developing	RBI
NA	Non Convertible Debentures##	NA	NA	NA	50.00	Simple	Crisil AA+/Watch Developing	MCA
NA	Bank Guarantee	NA	NA	NA	100.00	NA	Crisil AA+/Watch Developing	RBI
NA	Cash Credit/ Overdraft facility	NA	NA	NA	10.00	NA	Crisil AA+/Watch Developing	RBI
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	20.00	NA	Crisil AA+/Watch Developing	RBI
NA	Short Term Bank Facility	NA	NA	NA	20.00	NA	Crisil A1+/Watch Developing	RBI

Yet to be issued

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure – List of entities consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
Entertainment Network, Inc	Full	Business and financial linkages
Alternate Brand Solutions (India) Ltd	Full	Business and financial linkages

Global Entertainment Network Ltd	Full	Business and financial linkages
Mirchi Bahrain WLL	Full	Business and financial linkages

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	50.0	Crisil AA+/Watch Developing / Crisil A1+/Watch Developing	20-03-26	Crisil AA+/Watch Developing / Crisil A1+/Watch Developing	08-10-25	Crisil AA+/Watch Developing / Crisil A1+/Watch Developing	28-02-24	Crisil AA+/Stable / Crisil A1+	28-02-23	Crisil AA+/Stable / Crisil A1+	Crisil AA+/Stable / Crisil A1+
			--	06-01-26	Crisil AA+/Watch Developing / Crisil A1+/Watch Developing	21-01-25	Crisil AA+/Stable / Crisil A1+		--		--	--
Non-Fund Based Facilities	LT	100.0	Crisil AA+/Watch Developing	20-03-26	Crisil AA+/Watch Developing	08-10-25	Crisil AA+/Watch Developing	28-02-24	Crisil AA+/Stable	28-02-23	Crisil AA+/Stable	Crisil AA+/Stable
			--	06-01-26	Crisil AA+/Watch Developing	21-01-25	Crisil AA+/Stable		--		--	--
Commercial Paper	ST	200.0	Crisil A1+/Watch Developing	20-03-26	Crisil A1+/Watch Developing	08-10-25	Crisil A1+/Watch Developing	28-02-24	Crisil A1+	28-02-23	Crisil A1+	Crisil A1+
			--	06-01-26	Crisil A1+/Watch Developing	21-01-25	Crisil A1+		--		--	--
Non Convertible Debentures	LT	50.0	Crisil AA+/Watch Developing	20-03-26	Crisil AA+/Watch Developing	08-10-25	Crisil AA+/Watch Developing	28-02-24	Crisil AA+/Stable	28-02-23	Crisil AA+/Stable	Crisil AA+/Stable
			--	06-01-26	Crisil AA+/Watch Developing	21-01-25	Crisil AA+/Stable		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities - Regulator for the Instrument is RBI

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee	**50**	**Kotak Mahindra Bank Limited**	**Crisil AA+/Watch Developing**
Bank Guarantee	**20**	**Kotak Mahindra Bank Limited**	**Crisil AA+/Watch Developing**
Bank Guarantee	**30**	**The Hongkong and Shanghai Banking Corporation Limited**	**Crisil AA+/Watch Developing**
Cash Credit/ Overdraft facility	**10**	**HDFC Bank Limited**	**Crisil AA+/Watch Developing**
Proposed Long Term Bank Loan Facility	**20**	**Not Applicable**	**Crisil AA+/Watch Developing**
Short Term Bank Facility	**20**	**Kotak Mahindra Bank Limited**	**Crisil A1+/Watch Developing**

Annexure: List of instruments and names of regulators of the instruments
As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI

2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*$	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFC's, HFCs, Fis	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts$	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.
~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.
$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
+ To be finalized following a discussion with the regulatory authorities.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for consolidation
Criteria for factoring parent, group and government linkages
Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)

Media Relations	Analytical Contacts	Customer Service Helpdesk
Ramkumar Uppara Media Relations **Crisil Limited** M: +91 98201 77907	Mohit Makhija Senior Director **Crisil Ratings Limited** D:+91 124 672 2197	Timings: 10.00 am to 7.00 pm Toll Free Number: 1800 267 3850 For a copy of Rationales / Rating Reports:

B: +91 22 6137 3000 ramkumar.uppara@crisil.com **Kartik Behl** Media Relations **Crisil Limited** M: +91 90043 33899 B: +91 22 6137 3000 **kartik.behl@crisil.com** **Divya Pillai** Media Relations **Crisil Limited** M: +91 86573 53090 B: +91 22 6137 3000 **divya.pillai1@ext-crisil.com**	mohit.makhija@crisil.com Shounak Chakravarty Director **Crisil Ratings Limited** D:+91 22 6137 3569 shounak.chakravarty@crisil.com Ishit Doshi Rating Analyst **Crisil Ratings Limited** B:+91 22 6137 3000 ishit.doshi@crisil.com **For Analytical queries** Toll Free Number: 1800 266 6550 ratingsinvestordesk@crisil.com	CRISILratingdesk@crisil.com

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