entertainment network (India) limited

9 October 2025

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 (Placed on 'Rating Watch with Developing Implications')
Short Term Rating	Crisil A1+/Watch Developing (Placed on 'Rating Watch with Developing Implications')

Rs. 50 Crore Non-Convertible Debentures	Crisil AA+/Watch Developing (Placed on 'Rating Watch with Developing Implications')
Rs. 200 Crore Commercial Paper	Crisil A1+/Watch Developing (Placed 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_October%2008_%202025_RR_379745.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 Rasiklal Shah
Digitally signed by Mehul Rasiklal Shah
Date: 2025.10.09 12:11:15 +05'30'

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

Encl: a/a

Rating Rationale

October 08, 2025 | Mumbai

Entertainment Network (India) Limited

Ratings placed on 'Watch Developing'

Rating Action

Total Bank Loan Facilities Rated	**Rs.150 Crore**
Long Term Rating	**Crisil AA+/Watch Developing (Placed on 'Rating Watch with Developing Implications')**
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Rs.50 Crore Non Convertible Debentures	**Crisil AA+/Watch Developing (Placed on 'Rating Watch with Developing Implications')**
Rs.200 Crore Commercial Paper	**Crisil A1+/Watch Developing (Placed on 'Rating Watch with Developing Implications')**

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

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

The rating action follows the disclosure by ENIL (subsidiary of BCCL) to the stock exchange on September 26, 2025, regarding its parent, Bennett Coleman and Company Ltd (BCCL; 'Crisil AAA/Stable') and Times Horizon Pvt Ltd (THPL, a wholly owned subsidiary of BCCL), preparing to file a scheme of arrangement, under which the non-publishing business of BCCL (which includes education, investment, broadcasting, media, entertainment and other allied activities) (EIBME Business) is proposed to be demerged into THPL. BCCL and THPL have also entered into a group reorganisation agreement on September 23, 2025, in this regard.

Once the scheme comes into effect, THPL will cease to be a subsidiary of BCCL, and BCCL's shareholders will become the shareholders of THPL. Further, the parent of ENIL will change from BCCL to THPL.

The reorganisation is subject to, inter alia, approvals from the National Company Law Tribunal (NCLT) and other statutory authorities.

Crisil Ratings will remain in contact with the group's management and continue to monitor developments and their materiality to the credit risk profile of ENIL, especially regarding operational and financial support from the new parent, THPL along with its credit profile. Further till the time the restructuring does not conclude, BCCL will maintain its current stance of financial and operational support towards all group entities, including ENIL

The ratings will be removed from watch and a final rating action will be taken once Crisil Ratings has more clarity on the impact on the business and financial risk profiles of BCCL and THPL and the extent of support to ENIL, post the reorganisation.

The ratings continue to 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 BCCL. These strengths are partially offset by significant dependence on advertisement (ad) 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. The business risk profile is also supported by strong presence across states (63 cities) and a wide bouquet of channels. The flagship channel, *Radio Mirchi*, has significant brand equity, which is reflected in 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, and with the acquisition of *Gaana,* ENIL has emerged as the pioneer among its peers to have moved into the digital audio OTT space. The business risk profile is likely to remain healthy over the medium term, driven by a diverse customer base, established market position

and likely improvement in the operating margin.

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 391 crore as on September 30, 2024. Moderate cash accrual and the absence of any major capital expenditure (capex) plans will continue to support the financial risk profile.

Strategic importance to the parent: ENIL remains strategically important to BCCL, 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 in digital segment, leading to subdued operating profitability: Despite recovery in revenue and cost rationalisation in other businesses, free commercial time (FCT) and non-FCT revenue are key drivers of the bottom line. ENIL's operating profitability has been impacted due to investments in the digital segment, especially in *Gaana.com*. The company reported modest operating margin of 18.5% in fiscal 2024. Improvement in scale of the digital segment and expansion into profitable events should continue to have bearing on overall profitability in the near term.

Susceptibility to economic activity and intense competition: Operating performance of radio operators remains vulnerable to economic downturns as ad revenue is linked to the overall macroeconomic scenario. Recessionary cycles and uncertain market conditions tend to curb spending, thereby constraining the ad revenue for the radio industry. Moreover, limited scope to differentiate offerings results in price-led competition among radio players for the available advertising revenue.

Exposure to risks inherent in the radio business: The radio business requires significant capex to acquire FM stations. Furthermore, radio operators need to incur significant content and production cost to maintain their market share. Therefore, any impact on operating performance, constraining the cash flow, may have a direct bearing on the market position, because of lower capex intensity.
Furthermore, radio operators face risks arising from technological advancements and changing consumer consumption patterns. For instance, the growing popularity of OTT music platforms, supported by low data cost, pose a threat in the long run. With limited product differentiation, the radio industry is highly competitive, comprising few operators, OTT music platforms and other music streaming applications.

Liquidity Strong
Cash and equivalents stood at Rs 386.7 crore as on March 31, 2025. The company remains debt-free. Moderate capex and incremental marketing spends to promote *Gaana* should be funded through accrual and existing cash and equivalents.

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

About ENIL
ENIL, incorporated in June 1999, has acquired FM radio licenses across 63 cities. It is a 71% subsidiary of BCCL and is listed on the National Stock Exchange and the Bombay Stock Exchange. The company has 73 frequencies located in 63 cities across India. After 19 years, the Radio Mirchi brand has been renamed as Mirchi.

The company is also present in the USA, Qatar, Bahrain and the UAE. ENIL launched the Mirchi Digital App in international markets and remains the only indigenous company in the audio OTT space.

About BCCL
BCCL, incorporated in 1913, is the flagship company of the largest media conglomerate in India, the Times group, which is a family-owned business, operated by the sons of the late Ms Indu Jain - Mr Samir Jain and Mr Vineet Jain, along with their families. BCCL, along with its group companies, has diversified into various media and entertainment businesses (print, television, radio, music, OOH advertising, and the Internet). Newspaper publishing is the largest business segment of BCCL.

Key Financial Indicators

Particulars	Unit	2025	2024
Operating income	Rs crore	544	538
Profit after tax (PAT)	Rs crore	12	33
PAT margin	%	2.2	6.12
Adjusted debt/adjusted networth	Times	NA	NA
Interest coverage	Times	8.2	8.7

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.

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
NA	Commercial Paper	NA	NA	7-365 days	200.00	Simple	Crisil A1+/Watch Developing
NA	Non Convertible Debentures#	NA	NA	NA	50.00	Simple	Crisil AA+/Watch Developing
NA	Bank Guarantee	NA	NA	NA	100.00	NA	Crisil AA+/Watch Developing
NA	Cash Credit/ Overdraft facility	NA	NA	NA	10.00	NA	Crisil AA+/Watch Developing
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	20.00	NA	Crisil AA+/Watch Developing
NA	Short Term Bank Facility	NA	NA	NA	20.00	NA	Crisil A1+/Watch Developing

 # Yet to be issued

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) Limited	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			2025 (History)		2024		2023		2022		Start of 2022
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	21-01-25	Crisil AA+/Stable / Crisil A1+	28-02-24	Crisil AA+/Stable / Crisil A1+	28-02-23	Crisil AA+/Stable / Crisil A1+	28-02-22	Crisil AA+/Stable / Crisil A1+	Crisil AA+/Stable / Crisil A1+
Non-Fund Based Facilities	LT	100.0	Crisil AA+/Watch Developing	21-01-25	Crisil AA+/Stable	28-02-24	Crisil AA+/Stable	28-02-23	Crisil AA+/Stable	28-02-22	Crisil AA+/Stable	Crisil AA+/Stable
Commercial Paper	ST	200.0	Crisil A1+/Watch Developing	21-01-25	Crisil A1+	28-02-24	Crisil A1+	28-02-23	Crisil A1+	28-02-22	Crisil A1+	Crisil A1+
Non Convertible Debentures	LT	50.0	Crisil AA+/Watch Developing	21-01-25	Crisil AA+/Stable	28-02-24	Crisil AA+/Stable	28-02-23	Crisil AA+/Stable	28-02-22	Crisil AA+/Stable	Crisil AA+/Stable

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

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**

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)

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