

November 04, 2025

National Stock Exchange of India Limited Exchange Plaza, 5th Floor Plot No. C/1, G Block; Bandra (East) Mumbai 400 051			BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street; Fort, Mumbai 400 001		
Equity	Scrip Code	RADIOCITY	Equity	Scrip Code	540366
	ISIN	INE919I01024		ISIN	INE919I01024
NCRPS	Scrip Code	RADIOCITY	NCRPS	Scrip Code	717504
	ISIN	INE919I04010		ISIN	INE919I04010

Subject: Transcript of Earnings Call for the Un- Audited Financial Results of the quarter ended on September 30, 2025

Dear Sir/Ma'am,

In continuation to our letter dated October 23, 2025 and October 30, 2025 and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Part A of Schedule III of the Listing Regulation, we would like to inform that the Transcript of Earnings Call held on Thursday, October 30, 2025, at 3:30 p.m. for discussing financial performance of the Company of the quarter ended September 30, 2025, is enclosed herewith.

The aforesaid Transcript is also available on the website of the Company <https://www.radiocity.in>

Kindly take the above on your record.

Yours Faithfully

For Music Broadcast Limited

Arpita Kapoor

Company Secretary and Compliance Officer

Encl: As above





“Music Broadcast Limited
Q2 FY '26 Earnings Conference Call”
October 30th, 2025

Disclaimer: E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on 30th October 2025 will prevail.



**MANAGEMENT: MR. ABRAHAM THOMAS – CHIEF EXECUTIVE
OFFICER, MUSIC BROADCAST LIMITED
MR. RAJIV SHAH – CHIEF FINANCIAL OFFICER, MUSIC
BROADCAST LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to Q2 FY '26 Earnings Conference Call of Music Broadcast Limited.

This conference call may contain forward-looking statements about the company, which are based on beliefs, opinions and expectations of the company as on the date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

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 this conference call, please signal an operator by pressing “*”, then “0” on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Abraham Thomas – CEO of Music Broadcast Limited. Thank you, and over to you, sir.

Abraham Thomas: Good afternoon, everyone. And a very warm welcome to the Q2 FY '26 Earnings Conference Call of Music Broadcast Limited.

Joining me on the call is Mr. Rajiv Shah – our CFO, and our Investor Relations Partner, Strategic Growth Advisors. Before we get into the numbers, we would like to update you that the company has carried out certain strategic initiatives at our end to emerge stronger and more profitable.

In manpower, we have rationalized manpower between 10% to 15% in head count. We have moved to a more asset-light network with 13 live stations and the balance 26 stations being virtual. This has no impact on the audience experience or in terms of the advertiser deliverables.

We have rationalized some of our digital initiatives. For example, RC Studio has been discontinued. RC Swapper, which was our podcast platform is being synergized with radiocityindia.in. Muzartdisco, which was our independent artist discovery platform, has been reworked into a zero cash investment model. And SMINCO, which is our partnership for influencer marketing has moved to a partnership model with other different platforms.

We have also optimized our programming, except for the top nine markets, all other markets have now three shows as against four shows. We have created a hub-and-spoke model where the main hub station will service content for other stations in the region. We have optimized broadcast timings to 16 to 18 hours a day, and we have also refreshed and reloaded our content plan. All these initiatives should help us reduce the operating cost by Rs. 6 crores to Rs. 7 crores a quarter, and this without any impact on the operational efficiency of the company.

During the quarter, the company reported a revenue of Rs. 37.8 crores and an operating EBITDA of Rs. 1.4 crores. This moderate performance was primarily due to subdued demand as

advertisers deferred their campaign in anticipation of the commencement of the GST benefits. The period leading up to the announcement saw advertisers adopt a cautious stance, resulting in a temporary slowdown in advertising volumes across all categories. However, momentum shifted once the GST transition date was crossed in September, leading to a gradual improvement in advertising activity thereafter.

For the quarter, our market share stood at 18%. Radio City continued to remain the preferred platform for advertisers, reaffirming our strong position in the industry. We upheld our leadership status by capturing the highest total client base at 42% across the radio sector, a clear testament to the strength of the brand, the quality of our content and the depth of our client relationship.

34% of all new advertisers entering the radio space chose Radio City as their platform of choice, underscoring our ability to attract and retain a broad spectrum of clients across sectors. These achievements highlight the continued effectiveness of data-driven marketing initiatives and our focus on delivering measurable outcomes for advertisers.

During the quarter, we also made significant progress in diversifying our revenue mix. Approximately 34% of the total income was contributed by alternate revenue streams, including branded properties, proactive pitches, digital ventures, sponsorships and special events. This growing contribution from non-radio segments reflects our strategic intent to build a more balanced portfolio and enhance financial resilience. By broadening our presence across platforms, we are better positioned to navigate cyclical challenges while unlocking new opportunities for sustainable growth.

Now let me take you through the financial highlights of Q2 and H1 FY '26:

For the quarter ended, revenue stood at Rs. 37.8 crores, while for the half year, revenue stood at Rs. 87.2 crores. EBITDA for the quarter was Rs. 1.4 crores. And for H1 FY '26, EBITDA was Rs. 9.3 crores. Adjusted profit after tax accounting for interest on NCRPS amounting to Rs. 2.3 crores stood at a negative of Rs. 4.6 crores for the quarter. For the half year ended, adjusted profit after tax accounting for interest on NCRPS amounting to Rs. 4.6 crores stood at a negative Rs. 4.4 crores for H1 FY '26. As of September 30, 2025, our cash reserves stood at Rs. 362 crores.

With this, I would request the moderator to open the floor for Q&A. Thank you.

Moderator:

Thank you. We will now begin the question and answer session. The first question is from the line of Payal Shah from Billion Securities. Please go ahead.

- Payal Shah:** Thank you so much for the opportunity. I have two questions. First, I just wanted to understand how was the current festive season? And have we seen any upturn in the current festive season with respect to ad rates and volumes?
- Abraham Thomas:** Yes, ad volumes have shown an upswing compared to the previous quarter. Having said that, last year the festive spilled over two months, whereas this year both the festivals, Dussehra and Diwali happened in the same month. But there is an uptick in volume over the last year.
- Payal Shah:** Sir, can we put any numbers to it, as in can you highlight in a quantitative way?
- Rajiv Shah:** So basically, we are at Q2 level at 74% of volumes.
- Payal Shah:** Okay, sir, that's helpful. My second question is, could you share any broad guidance or outlook on the cost savings resulting from the realignment strategy that we have implemented in last quarter?
- Abraham Thomas:** Yes. We are expecting a cost saving of Rs. 6 crores to Rs. 7 crores per quarter starting Q3.
- Payal Shah:** Okay. And sir, what would be our broad outlook for FY '26 full year?
- Rajiv Shah:** So basically on the revenue front, as the market pans out, we do not want to give any guidelines on that, but we should be looking at a better profitability going forward.
- Payal Shah:** Okay, sir. That's helpful. Thank you so much.
- Moderator:** Thank you. The next question is from the line of Hitesh Kumar from FirstSource. Since there is no response from Hitesh Kumar, I will move on to the next question. The next question is from the line of Meghna, an individual investor. Please go ahead.
- Meghna:** Sir, I wanted to ask about the inventory utilization this quarter.
- Rajiv Shah:** So as I told you, it's 74%.
- Meghna:** And what was the volume growth that we see, Y-o-Y?
- Rajiv Shah:** It is all the same level. Last year also similar levels.
- Meghna:** And what was that?
- Rajiv Shah:** Last year, it was around 70%. We are now at 74%.
- Meghna:** No, the volume growth, year-on-year growth.

- Rajiv Shah:** That's what I am saying. Last year, volume was -- utilization was 70%. Currently, we are at 74%. So basically, 4% additional volumes.
- Meghna:** And has there been any uptick in the effective rate if we compare it year-on-year?
- Rajiv Shah:** Effective rates are at very similar levels.
- Meghna:** Okay. And when compared to pre-COVID, has it changed?
- Rajiv Shah:** No. We are still at 75% to 80% of the pre-COVID levels.
- Meghna:** Okay, that's helpful. That's it from my side. Thank you.
- Moderator:** Thank you. The next question is from the line of Yug Modi from AB Capital. Please go ahead.
- Yug Modi:** Sir, thank you for the opportunity. Sir, I just had two questions. Sir, the margins have been under pressure for a few quarters now? Could you highlight the key factors driving this trend? And when can we like we might expect to see some improvement in it?
- Abraham Thomas:** Yes. So there are quite a few changes that is happening in the environment. And clearly, the growth is coming from the Tier 2, Tier 3 markets, whereas the Tier 1 markets are subdued. So this is resulting in a different product mix, which is also driving yields because the yields from the Tier 2, Tier 3 markets are obviously much lower than the yields in the top markets. So that's one reason for the pressure on rates, which is why we are seeing a volume growth, but rates are under pressure.
- Yug Modi:** Okay. Sir lastly, sir, there was a proposal that DAVP is going to revise the ad rates in upwards of 25%. So what impact do you see on our government business?
- Abraham Thomas:** So, we are waiting for that. They have already announced it for print and television. We are in talks with them, and we are expecting similar increase in rates for radio as well, and which would be most welcome. It will definitely impact our revenues as well.
- Yug Modi:** Okay. That's all from my side. Thank you, sir.
- Moderator:** Thank you. The next question is from the line of Kumar. Please go ahead.
- Kumar:** Are you migrating to the digital radio spectrum license?
- Abraham Thomas:** See, currently the recommendation has come from TRAI, and as an industry, we are talking to both TRAI and the ministry to make it more sustainable for us. So it's still early days to decide

on that. We will definitely be part of any new technological change that will come in. But currently, it's still early days because the recommendation from TRAI is under discussion.

Kumar: There were talks about something like Rs. 130 crores for a city like Mumbai and all. Is that sustainable to pay that kind of money and then just generate revenue out of this? Or is it meant for telecom operators and other operators, not meant for the traditional radio operators?

Abraham Thomas: So we are in active discussions with both the TRAI and the Ministry to explain to them the state of the radio players right now. And all over the unanimous saying that these need to be reconsidered to making it more sustainable. But it's still early days, currently it's only advisory from TRAI.

Kumar: So what kind of the license you might have earlier paid for migration or do you have to pay the balance? Any idea what is the sort of price you might have paid earlier for these cities?

Abraham Thomas: Currently, they are also talking about introducing digital audio as a medium, right? And there are multiple challenges there because there are no devices to receive these digital signals. So, multiple such factors have to be considered before we get into an implementation of that. So currently, there are active discussions going on. And the first recommendation has come. And I am sure, as an industry, collectively, we are in dialogue with both the TRAI and the government to try and create a win-win model out of this.

Kumar: Okay. Thank you, sir.

Moderator: Thank you. The next question is from the line of Rajvi Shah from Bright Securities. Please go ahead.

Rajvi Shah: Thank you for the opportunity. I just had one question, which is we have seen a dip in digital contribution to total revenue even this quarter, so what's driving that trend? And what kind of number should we expect going forward? And lastly, what was the year-on-year growth in our digital business?

Abraham Thomas: So the digital revenues at a stand-alone level are under pressure. What we are aggressively now doing is to sell radio plus digital as a combined solution to our clients, so we are using digital to amplify the radio message as well. And we are seeing more traction coming in the radio plus digital rather than pure digital alone.

Rajvi Shah: Okay, sir. Thank you very much.

Moderator: Thank you. Ladies and gentlemen, as there are no further questions, I would like to hand the conference over to Mr. Abraham Thomas, CEO of the company. Please go ahead.

Abraham Thomas:

Thank you, everyone, for being part of this call. Before we conclude, I would like to repeat that thanks to the strategic realignment we have done to drive operational efficiency and strengthen our long-term resilience, we expect an immediate advantage in our reduction of our cost to Rs. 6 crores to Rs. 7 crores a quarter starting immediately. And this, we believe, will help us sharpen our focus and reinforce sustainable profitability. Through prudent resource allocation and streamlined operations, we are addressing the near-term challenges while positioning Radio City as a more agile and future-ready organization.

With all these efforts, coupled with the improving advertising environment and positive market sentiment, we are confident of delivering stronger growth and creating sustained value for all our stakeholders in the coming quarters.

Our presentation and results are available on the corporate website and on the stock exchanges. For any further queries, please reach out to any one of us. I wish everyone a Happy and Prosperous New Year. Thank you.

Moderator:

Thank you. On behalf of Music Broadcast Limited, that concludes this conference. Thank you for joining us. And you may now disconnect your lines.