

May 25, 2026

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

**Subject: Transcript of Earnings Call for the Audited Financial Results for the fourth quarter and year ended on March 31, 2026**

Dear Sir/Ma'am

In continuation to our letter dated May 14, 2026 and May 22, 2026 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, the Transcript of Earnings Call held on Friday, May 22, 2026 at 3:30 p.m.(IST) for discussing financial performance of the Company of the fourth quarter and year ended on March 31, 2026, 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  
Q4 FY26 Earnings Conference Call”

May 22, 2026



**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 the Music Broadcast Limited Q4 FY '26 Earnings Conference Call. As a reminder, all participant lines will be in a 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 your touchtone phone. Please note this conference call is being recorded. This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions and expectations of the company as on date of this call.

These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict. I now hand the conference over to Mr. Abraham Thomas, CEO. Thank you, and over to you, sir.

**Abraham Thomas:**

Good afternoon, everyone, and a very warm welcome to the quarter 4 FY '26 Earnings Conference Call of Music Broadcast Limited. Joining me on the call today is Mr. Rajiv Shah, our Chief Financial Officer.

During the quarter, the company continued its focus on operational efficiency, disciplined cost management and improving profitability, amid a challenging advertising environment. The strategic realignment initiatives undertaken over the past few quarters have helped the company improve margins and strengthen the overall operational efficiency.

While revenue performance continued to remain subdued due to softer industry conditions, our efforts towards optimizing expenses and enhancing operational efficiencies supported in improving our margins and profitability during the quarter.

As highlighted in the previous quarter, the company remained focused on cost discipline and operational efficiencies, strengthening monetization across core and digital platforms, enhancing advertiser engagement and integrated solutions, driving sustainable and profitable growth.

Additionally, Radio City continued to focus on alternative revenue streams, including branded content, events, activations, sponsorships and digital integration, thereby supporting revenue diversification.

The radio industry continued to witness cautious advertiser sentiment during the quarter. However, Radio City maintained strong relationships with advertisers and continue to leverage its regional reach and strong brand recall.

The company also continued to focus on strengthening non-FCT revenues through innovative client solutions, branded content initiatives and integrated advertising offerings. We remain optimistic about gradual improvement in advertising demand, supported by economic recovery, festive spending and increased traction from local advertisers.

Let me now take you through the financial highlights for the quarter. For quarter 4 FY '26, the company reported a revenue of INR40.8 crores as compared to INR54 crores in quarter 4 '25, impacted by the subdued advertising spend across certain categories.

Total income stood at INR45.4 crores during the quarter. On the profitability front, operating EBITDA for the quarter stood at INR6.1 crores as against a negative EBITDA of INR3.5 crores in quarter 4 FY '25. EBITDA margin improved significantly to 15%, reflecting the impact of continued cost optimization initiatives and operating efficiencies.

Operating EBIT stood at a loss of INR0.6 crores compared to a loss of INR12.1 crores in the corresponding quarter last year, demonstrating substantial improvement in operating performance.

After accounting for finance costs and taxes, adjusted profit after tax, after interest on NCRPS stood at a loss of INR47.4 crores compared to a loss of INR35.8 crores in Q4 FY '25. Reported PAT for the quarter stood at INR48 crores as against a loss of INR38 crores in the corresponding quarter last year.

While quarter 4 revenues were lower compared to quarter 3 due to seasonal moderation in advertiser activity, the company maintained positive profitability supported by sustained cost controls. For the full year FY '26, revenue stood at INR174 crores compared to INR234 crores in FY '25. Total income stood at INR201.2 crores, operating EBITDA was INR31.3 crores with EBITDA margins improving to 18% from 17% in FY '25.

Operating EBIT stood at INR3.8 crores. Reported PAT stood at a loss of INR53 crores compared to the loss of INR33.8 crores in FY '25. While the overall year remained challenging from a revenue perspective due to industry-wide softness in advertising spend, the company successfully improved operational efficiencies and maintained profitability through disciplined execution and cost optimization.

With that, I would now request the moderator to open the floor for questions.

**Moderator:** Thank you. The first question comes from the line of Tanushi, an individual investor.

**Tanushi:** Good afternoon, sir. My name is Tanushi, and I'm an individual investor. I have few questions, I would like to ask.

**Abraham Thomas:** Sure.

**Tanushi:** Why has employee cost decreased?

**Rajiv Shah:** So we had basically restructuring of our organization in Q2, where we had gone through the processes and wherever we found duplication of employees, they were -- so basically restructuring happened. We are still able to see -- save on the employee cost because of that. The operational efficiencies and the payroll cost, everything was looked after in the Q2 and the impact of that is now seen in Q3 and Q4.

**Tanushi:** Can you give the financial year '26 headcount and the Y-o-Y growth rate?

**Rajiv Shah:** Headcount is 358 at the end of the -- 458 at the end of the year.

**Tanushi:** Okay. And Y-o-Y growth rate?

**Rajiv Shah:** Negative 20%.

**Tanushi:** Okay. And also, I see that there is a significant reduction in the other expenses in this quarter.

**Abraham Thomas:** Yes. What we have done is we have used technology to -- there are live stations and there are stations which are fed from these live stations. So we have moved to a hybrid model where all the stations are live to the advertiser and to the listener. There is no difference, these are live 39 stations. But the operations are now managed from hub stations in every region.

**Tanushi:** Okay. What was the effective rate in Q4?

**Rajiv Shah:** Effective rate in Q4 was 107.

**Tanushi:** And how it has changed when we compare it with the last year?

**Rajiv Shah:** Last year, it was 115, this year it's 107 for Q4.

**Tanushi:** Okay. And what was the volume growth for this quarter relative to last year?

**Rajiv Shah:** It is constant. There is no growth. We are at the same volume as last year.

**Tanushi:** Okay. Can you also share the inventory utilization for the Q4?

**Rajiv Shah:** 70%.

**Tanushi:** Okay. And what was the FCT and NFCT split for this quarter?

**Rajiv Shah:** It's 80-20.

**Tanushi:** Okay. And how did the key ad sector perform in terms of volume growth and contribution in Q4?

**Rajiv Shah:** Sorry, can you repeat the question?

**Tanushi:** How did the key ad sector perform in terms of volume growth and their contribution in Q4?

**Abraham Thomas:** So the top 5 categories continue to be real estate, finance, pharma, auto and jewelry. And finance and pharma were the categories which actually showed higher growth.

**Moderator:** The next question comes from the line of Ronak Shah from Equirus Securities.

**Ronak Shah:** Multiple questions. First of all, we have decent cash reserves on the books. So how we are -- how the management is planning to deploy that?

**Rajiv Shah:** So currently, there is no plan of deploying. We are basically holding on to the cash.

**Ronak Shah:** Okay. Secondly, the new client addition, how it looked like in the fourth quarter and FY '26?

**Rajiv Shah:** Just give me a minute. So basically new client is...

**Abraham Thomas:** 32% of our clients are new.

**Rajiv Shah:** 1,600 clients are new in Q4. And for the -- basically, for the year, it is 6,600 clients new to the industry.

**Ronak Shah:** Okay. And the total clientele count will be?

**Rajiv Shah:** Total count will be 15,000 -- sorry, 15, 680.

**Ronak Shah:** This is for the industry?

**Rajiv Shah:** For the industry.

**Ronak Shah:** And for the company?

**Rajiv Shah:** It is 7,000.

**Ronak Shah:** Understood. Secondly, just a broader understanding, when we see the other players also into the radio and all, they have segregated or the divested the stake in more into the digital platform and all. So are we having any plans to have an M&A or inorganic opportunity?

Secondly, we can see that on non-FCT front, we are getting more and more active, so from the broader 3 to 5 years perspective, how the split will look like? Next, on the profitability, so though traditionally your non-FCT revenue may have volatile profitability based on the how the events or other work goes, but on a contextual perspective, how it differs from your core business?

**Abraham Thomas:** So a couple of things are the trends that we are actually seeing, increasingly, brands are expecting integrated solutions for their marketing campaign. So more and more clients are asking for a radio plus some kind of an innovative, integrated idea. And these ideas could be on air itself, which is non-inventory integration, could be on ground through activation and events and stuff. And it could also be through digital, which are our own digital assets, whether it's social media assets of our talent or the brand's social media.

So there is an increasing shift to move to that. And increasingly, currently, I think we are -- about 20%, 22% of our business comes from events and activations and all that. And that percentage is rising.

**Ronak Shah:** Any ballpark number or the internal ambition you can share?

**Abraham Thomas:** So it's about 22% of our revenue is coming from events, activations and on ground.

**Ronak Shah:** Going ahead, I'm asking for next 2 to 3 years' perspective how the company is like to shape up that business?

**Abraham Thomas:** So we are extremely focused on profitability. And therefore, we have a certain benchmark margin, basis which we green light these events and activation, right? So depending on that, so we are not looking at just top line, but we are looking at profitable incremental revenues.

So that is the criteria, and we are seeing a lot of traction for this in the Tier 2, Tier 3 markets more than the Tier 1 markets. So we have a calendar of events for every quarter. And depending on the interest and the traction, we keep adding to that. But it's driven by our margin and not by top line.

**Ronak Shah:** Understood. Understood. And from the innovation perspective, we have embedded like AI into the system and all, so how these things are shaping up on top of that? As I was asking earlier, any opportunity in terms of M&A or any joint venture to accelerate this sort of business?

**Abraham Thomas:** So we are integrating AI into our work processes. So there is a fair amount of AI that we're using to create -- to write jingles, to create jingles, to clean up quality of our -- some of our content, like interviews and stuff.

We've also got an AI RJ Sia, who is getting more and more popular online and is also integrated on -- into the on air product as well. And AI RJ Sia can actually do client mentions and client integrations, for clients. Like for example, a real estate client wants a walk through of his project, these are stuff that the AI RJ can do and is beginning to do.

We are also getting -- moving on to the next level of influencer marketing, and we have a partner with whom we work, and we have access to a large number of influencers for integrated campaigns.

**Ronak Shah:** Lastly, on the cost takeout. So earlier, you have mentioned like 60-odd million we can expect on a quarterly basis. Based on the current run rate, how you are sensing that trajectory? And is the larger part of the cost takeout program has been completed? Or we can see more headroom in terms of the margin expansion on a quarter-on-quarter basis?

**Abraham Thomas:** So most of the cost efficiencies have already been actioned and have been implemented, and we are actually seeing that effect from quarter 4 and this year going forward. But there is a continuous effort to look at technology to improve efficiencies. So whether it's our own transmission and broadcast, whether -- there are a lot of stuff that we believe we can use technology to increase efficiency.

**Moderator:** We have a follow-up from Ronak Shah.

**Ronak Shah:** And sir, can you highlight the few data points that what is the radio industry as a whole seeing the volume growth rate? What is the current standard? Because in third quarter, it was around at 0.12 billion seconds. Secondly, in terms of the non-equity front or how the digital revenues are growing, what is the current share of that?

**Rajiv Shah:** So digital share right now is 8%.

**Abraham Thomas:** And the non-FCT part, which is the events and all that is about 22%.

**Ronak Shah:** I want the industry data point, if you can share, what is the current industry volume growth rate or the degrowth rate?

**Rajiv Shah:** Basically, for the radio, the degrowth rate is 2%.

- Ronak Shah:** So just lastly, when the industry growth rates are into the negative 2% trajectory, where in we are highlighting that the company level volumes are flattish, that implies we have gained the market share substantially. But when I see the presentation, it is largely into the similar set of 16.5% to 17%. So am I missing something over here?
- Abraham Thomas:** So the growth in our market share has improved from quarter-on-quarter, right? So if you compare it from quarter 2 to quarter 3 to quarter 4, there is a consistent growth in our market share. So we ended the year at about 17.5% of the 15 markets, which are monitored by air check. So our share has been growing quarter-on-quarter.
- Moderator:** As there are no further questions from the participants, I now hand the conference over to the management for closing comments.
- Abraham Thomas:** To conclude, FY '26 was a year of transition and operational strengthening for the company. Despite a challenging external environment, the company delivered improved profitability through focused execution and disciplined cost management. We remain committed to creating long-term value for our -- all our stakeholders, while continuing to strengthen our market position and operational performance. Thank you all for joining us today.
- 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. Thank you.