July 28, 2026

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**	
Scrip Code	**RADIOCITY**	**Scrip Code**	**540366**
ISIN	**INE919I01024**	**ISIN**	**INE919I01024**

Subject: Transcript of Earnings Call for the Un-Audited Financial Results for the first quarter ended on June 30, 2026

Dear Sir/Ma'am

In continuation to our letter dated July 15, 2026, and July 23, 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 Thursday, July 23, 2026, at 3:30 p.m. (IST) for discussing financial performance of the Company of the first quarter ended on June 30, 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 Mehrotra Kapoor

Digitally signed by Arpita Mehrotra Kapoor
Date: 2026.07.28 15:55:58 +05'30'

Arpita Kapoor
Company Secretary and Compliance Officer

Encl: As above

"Music Broadcast Limited

Q1 FY27 Earnings Conference Call"

July 23, 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 Q1 FY27 Music Broadcast Earnings Conference Call. 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 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 the conference call, please signal the moderator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Abraham Thomas, CEO. Thank you, and over to you, sir.

Abraham Thomas: Good afternoon, everyone, and welcome to the Q1 FY27 Earnings Conference Call of Music Broadcast Limited. Joining me today is Mr. Rajiv Shah, our Chief Financial Officer. The first quarter of FY27 marked a positive start to the year with the company delivering sequential revenue growth and a significant improvement in profitability.

During the quarter, we witnessed improving momentum across our businesses, supported by stronger advertiser engagement, deeper client relationships and continued traction in our integrated offerings.

Our core radio business increased to INR35.5 crores from INR34 crores in the previous quarter, while creative business rebounded strongly to INR9.8 crores, reflecting the effectiveness of our diversified revenue strategy and solution-led approach. Sequential growth of 11% to INR44.5 crores was driven by higher advertiser participation and an improved business mix. In addition, our share of top 25 radio spenders increased to 21.8% from 15.6% in quarter 4. Demonstrating our ability to deepen strategic partnerships and expand wallet share of key advertisers.

Revenue growth remains our foremost priority. While Q2 is historically a weaker quarter and it has begun on a softer note. We remain focused on disciplined execution, prudent capital allocation and operational efficiencies to support sustained margin expansion and improved profitability.

Financial performance of Q1 FY27. Revenue for Q1 FY27 stood at INR44.5 crores compared to INR49.3 crores in Q1 FY26, representing a decline of 10% year-on-year. Sequentially, revenue increased by 9% over quarter 4 FYf26. The sequential recovery in revenues was supported by improved traction in our core radio business, growth in creative business and stronger engagement with strategic clients.

The benefits of the company's structural cost optimization initiatives continue to be visible during the quarter with total operating expenses declining by 26% year-on-year to INR35.6 crores. As a result, operating EBITDA improved significantly to INR8.9 crores in Q1 FY27 from INR0.9 crores in the corresponding quarter last year. EBITDA margins expanded to 20% compared to 1.9% in Q1 FY26, reflecting the benefits of structural cost optimization, disciplined expense management and improved operating leverage.

Operating profit before tax stood at INR4.1 crores compared to -- with an operating loss of INR6.9 crores in the corresponding quarter last year. Other income for the quarter stood at INR8.2 crores, resulting in a reported profit before tax of INR12.3 crores.

Profit after tax stood at INR9.2 crores compared with a loss of INR2.2 crores in the corresponding period. PAT margin improved to 20.7%, reflecting the strength of the company's operating leverage and disciplined execution. With that, I would now request the moderator to open the floor for questions and answers.

Moderator: The first question is from the line of Divyansh Jaju from Trinetra Asset Managers.

Divyansh Jaju: So my first question was around any opportunity to improve our operating leverage without purely relying on the revenue, like particularly on which cost maximum potential is there to -- in the next 2, 3 years, it can reduce?

Rajiv Shah: Sorry. So what I understand is you are asking, is any further cost savings possible? Am I understanding the question right?

Divyansh Jaju: Yes, yes.

Rajiv Shah: So I think we have done most of the cost savings, and this should be an optimum level of cost per quarter that you are looking at.

Divyansh Jaju: Okay. And my second question was, are you witnessing any meaningful shift in the advertisement spend like the spending which was observed past from like any example, traditional FMCG are now shifting towards more quick commerce or new fintech company, this type of trend has been observed in any type of industry?

Abraham Thomas: The pure radio advertising is subdued. And the created business, which is the Radio Plus business is where we are seeing traction. So that mix of spend of the advertiser is slightly shifting. But overall, we believe that the combination of pure radio and Radio plus will help us get to our target.

Divyansh Jaju: Okay. And last question is, what percentage of our advertisement contracts are recurring in nature, like the retention has been improved over the last few years?

Abraham Thomas: Typically, we -- every quarter, we get about 20% of new business. Which are new businesses are businesses who haven't advertised with us in the last 1 year, but 80% seems to be recurring advertisers.

Moderator: The next question is from the line of Tanushi, an individual investor.

Tanushi: I have a few questions I would like to ask.

Abraham Thomas: Sure.

Tanushi: I see there is a significant reduction in the other expenses. What are the reasons?

Rajiv Shah: So major expenses reduction has come from the savings from the studios, which we have shifted to hub and spoke model. So that is one helping us on the premises cost. Second, we have been very consistent on having the marketing expenses, more controlled on the marketing expenses. That are the 2 major savings in the other costs.

Moderator: The next question is from the line of Meghna, an individual investor.

Meghna: I wanted to know the FCT and Non-FCT split for this quarter.

Rajiv Shah: 78 and 22.

Meghna: Okay. And what was your market share this quarter?

Rajiv Shah: 25%.

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

Ronak Shah: Sir, my question is broader on the industry front, wherein earlier one of the industry participants has already highlighted whether if in case the government is not looking at the broader participation of this stuff on the radio, we are not seeing a major traction over there. So how our company is looking at those front?

Secondly, what is the contribution of the digital revenue as a percentage of total at Sales? And third, in terms of the new client addition, how the profile looks like that how much new clients onboarded out of which how much has captured by the radio?

Abraham Thomas: Okay. So what was your first question?

Rajiv Shah: First question, can you be repeating the first question a little bit? We didn't get the list of the question.

Ronak Shah: So from the radio industry as a whole earlier one of the industry participant has highlighted that in case government is not allowing news or any other stuff to broadcast on the radio -- they are not even saying much progress or the growth in overall radio as a whole. So, how we are seeing the industry growth prospect? The question number one.

Second, within this how we are likely to position ourselves because we are seeing digital or the newer mediums are getting very good traction. So how we are positioning ourselves?

Abraham Thomas: So okay. Yes, there is -- as an industry, we've been lobbying with the government for some relief in terms of allowing news and current affairs. But till that happened, we have engineered our business so that we are able to stay profitable. So we have used technology, like we mentioned earlier, to go into hub-and-spoke studios. We would like given up offices and move to co-working spaces and so on and so forth.

So the cost rationalization is done. On the revenue front, we are clearly moving into solution selling. So we have a team that comes up with ideas for clients. And then therefore, we are able to sell the Radio plus piece better. And we are also doing a lot of on-ground activations and events and stuff to shore up the creative business. So a combination of this is how we see the business growing.

Rajiv Shah: And the second question on the digital share, it is 4% of the revenue as of now. And the new -- and the new clients, we have 29% share of the new clients coming on to the radio business.

Ronak Shah: Understood. Secondly, from the overall radio participation, is there any new venture within which the company is looking to scout for in terms of the horizontal or vertical expansion?

Rajiv Shah: Currently, nothing is on pipeline.

Ronak Shah: Okay. Understood. And in terms of the manpower reduction, so already we have reduced the manpower by around 20-odd percent. Is there any further chances for that or we are currently at optimal level?

Abraham Thomas: We believe we're at optimal level right now. Now all energies are focused on improving efficiencies and increasing revenues.

Ronak Shah: Okay. And lastly, on the strategic outlook front. So not in a requirement for any specific number, but just broader considering the multiple government elections plus government activation, which they are doing, how we are seeing next 2 to 3-odd quarters, first question? And secondly, from the margin front, how the trajectory will look like on a Q-o-Q basis?

Abraham Thomas: So the government continues to be a very important contributor to the radio business. And however, it's difficult to predict government spends because it depends on elections and it depends on all the other factors. So we go -- we treat the government business as an independent vertical that we are actually trying to maximize our share in. But it's difficult to project how the government spends will behave because it's also related to the topicality of the government activity.

Ronak Shah: Okay. Because when I see last 2-odd quarters, our quarterly run rate for the business over into the broader similar band. So from that perspective, I'm asking that on a longer perspective, how we are seeing our number will look like that this INR400 million to INR450-odd million run rate for the revenue will continue or it is likely to improve?

Abraham Thomas: See, the radio business has some seasonalities in this as well, right? Like quarter 1 vis-a-vis the -- like H1 typically contributes about 45% of your business and H2 goes to 55% of the business. So those seasonalities are there and which is why we believe we'll be able to maximize our share in the spend as per the seasonality.

Moderator: The next question is from the line of Chandramouli, an individual investor.

Chandramouli: You have the balance of about -- I mean cash balance of about INR200-plus crores. The market cap of the company is only in that range. Do you have any buyback plan?

Rajiv Shah: Currently, no plans are there.

Chandramouli: Okay. And how are you planning to utilize that so far?

Rajiv Shah: Right now, we are holding on to our cash. Right now, there are no further plans on this.

Chandramouli: And the last year, in the last quarter in the balance sheet number where the write-off which has happened will continue? I mean the last year overall, the profit after tax is minus but this year.

Rajiv Shah: So basically, the last year INR49 crores impairment which took place combines a lot of factors. Our performance revenue-wise was less. The share prices due to the market condition had come down drastically to INR4.5, INR4.5 per share, and that has affected the impairment provisions which we need to take. Current quarter, the share price has recovered to INR6.4 and the performance of the company for the quarter has been satisfactory. Going forward, if this continues, we don't see any further impairment, but that will be, again, will be checked at the year-end when the year-end performances are done.

Chandramouli: You mean to say that assuming that hypothetically speaking, the stock price goes up above the 4.5 because I understand the March quarter, it was typically low, assuming that there is going to be an impairment gain?

Rajiv Shah: It will not be an impairment gain. See basically, even as today, my share price is below the net book value of the company.

Chandramouli: Correct.

Rajiv Shah: So there will not be a gain, but there may not be further impairment.

Chandramouli: Okay. So if that is the case, assuming that there won't be any impairment loss this year, you are likely to give a positive result. I mean...

Rajiv Shah: That is the endeavor. But again, depends on how the market performs. And yes. If the market is good, we may be giving good results. But that again is dependent on how the market performs going further for the next 9 months.

Chandramouli: Humble request that since it is market cap is below the book value, the management think of considering a buyback or whatever it is return to shareholder at this point of time.

Rajiv Shah: Noted sir.

Moderator: The next question is from the line of Chandramouli, an individual investor.

Chandramouli: One more. What is the current cash balance on net cash?

Rajiv Shah: So the INR270 crores.

Chandramouli: As on June, 2026.

Rajiv Shah: Yes.

Chandramouli: Net cash?

Rajiv Shah: Yes.

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, quarter 1 FY27 marked an encouraging start to the financial year, characterized by sequential revenue growth, stronger advertiser engagement and significant improvement in profitability. As we look ahead, we remain cautiously optimistic despite a relatively measured start to the second quarter. We are focused on strengthening client engagement, improving monetization across our portfolio and maintaining execution discipline to navigate the evolving advertising environment while delivering sustainable profitable growth.

As we move forward, our priorities remain centered on accelerating revenue growth, enhancing monetization across platforms, expanding client relationships and unlocking new opportunities across digital and adjacent businesses. With our strong market presence, diversified offerings and disciplined execution capabilities, we remain confident in our ability to create long-term value for all stakeholders. Thank you 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.