

October 30, 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 second quarter and half year ended on September 30, 2026

Dear Sir/Ma'am

In continuation to our letter dated October 21, 2026, and October 27, 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 Tuesday, October 27, 2026, at 12:00 Noon (IST) for discussing financial performance of the Company of the second quarter and half year ended on September 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

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ARPITA MEHROTRA
KAPOOR
Date: 2026.10.30 13:00:59
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Arpita Kapoor
Company Secretary and Compliance Officer

Encl: As above





“Music Broadcast Limited
Q2 FY27 Earnings Conference Call”
October 27, 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 Music Broadcast Limited Q2 FY27 Earnings Conference Call. 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 an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

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

Abraham Thomas:

Good afternoon, everyone, and welcome to the quarter 2 FY27 Earnings Conference Call of Music Broadcast Limited. Joining me today is Mr. Rajiv Shah, our Chief Financial Officer. The second quarter reflects the continued benefits of the strategic and operational initiatives undertaken by the company, while revenue moderated sequentially in a softer operating due to earlier start of festive last year, we remain focused on cost discipline, operational efficiency and strengthening profitability.

Our focus remains on building a resilient business model, improving monetization across our platforms and sustaining the benefits of the structural measures implemented over the past few quarters.

As highlighted in our previous interactions, the company continued to focus on four key priorities: strengthening monetization across Radio and Radio Plus platforms, enhancing advertiser engagement through integrated offerings, delivering sustainable and profitable growth, driving operational efficiency and cost efficiency.

Radio City continued to pursue diversified revenue opportunities through branded content, events, sponsorships, digital solutions, and integrated advertiser offerings. Our focus remains on deepening relationships with key clients, increasing wallet share and improving monetization across platforms.

The financial performance for quarter 2 FY27. Revenue for quarter 2 FY27 stood at INR41 crores compared to INR37.8 crores in Q2 FY26, representing a year-on-year growth of approximately 8%. Sequentially, the revenue moderated to INR44.5 crores in quarter 1 FY27. The company continued to benefit from disciplined cost management and operational efficiency.

Total expenses stood at INR34.8 crores compared to INR43.3 crores in quarter 2 FY26, a reduction of approximately 20% year-on-year. As a result, operating profit before tax stood at INR1.5 crores compared with an operating loss of INR13.3 crores in Q2 FY26. Reported profit before tax stood at INR8.9 crores compared to a loss of INR6.4 crores in quarter 2 FY26.

H1 FY27 performance. For the first half of FY27, revenue stood at INR85.5 crores compared to INR87.2 crores in H1, representing a year-on-year decline of approximately 2%. Total expenses stood at INR70.4 crores compared to INR91.7 crores in H1 FY26, a reduction of approximately 23%.

Operating profit before tax stood at INR5.6 crores compared with an operating loss of INR20.2 crores in H1 FY26. Reported profit before tax stood at INR21.2 crores compared with a loss of INR6.3 crores in H1 FY26. The first half performance reflects the cumulative impact of cost optimization and improved operating leverage.

Going forward, our focus will be on translating this stronger operating foundation into sustainable revenue growth. The advertising environment continues to require a measured and client-focused approach. We remain focused on leveraging Radio City's strong regional presence, established advertiser relationships, and integrated media capabilities to capture available opportunities.

Our priorities include strengthening core radio monetization, increasing engagement with strategic advertisers, expanding non-FCT revenues, and building further traction in branded content, events, sponsorships and digital integrations.

We will continue to maintain financial discipline and operational agility while pursuing revenue opportunities. Our growth remains to sustain -- our objective remains to sustain profitability, strengthen operating leverage and create long-term value for all stakeholders.

With this, I open the floor for questions and answers.

- Moderator:** Thank you very much, sir. We will now begin the question-and-answer session. The first question is from the line of Meghana Saradha, an Individual Investor.
- Meghana Saradha:** Yes. I have a couple of questions. I wanted to know the FCT and NFCT split for the quarter.
- Rajiv Shah:** NFCT -- 80/20 is the split right now for the quarter.
- Meghana Saradha:** Okay. Okay. What was your market share this quarter?
- Rajiv Shah:** 24%.
- Meghana Saradha:** Okay. And how have you been able to curtail employee costs and other expenses this quarter versus the previous quarter?
- Rajiv Shah:** Can you be a little louder on the third question?
- Meghana Saradha:** How have you been able to save up on employee cost and other expenses this quarter?
- Rajiv Shah:** So, if you see, we are basically INR1 crores -- INR50 lakhs less than the quarter 1 in the total cost, around INR1 crores. That is what we have saved compared to Q1.
- Meghana Saradha:** And other expenses?
- Rajiv Shah:** Total, I said. The employee expenses actually have gone up by INR60 lakhs, but the other expenses saving is INR1.6 crores. So roughly, we have saved INR1 crores on the total expenses for the quarter.

- Moderator:** The next question is from the line of Ronak Shah from Equirus Securities.
- Ronak Shah:** Yes. Sir, my question is regarding the non-FCT front. So the regions wherein you are strongly available, we are expecting a larger concert kind of thing plus larger events likely to happen. So are we expecting any participation -- larger participation which can accelerate non-FCT revenue into the second half?
- Abraham Thomas:** Yes, we are actually in the process of doing a lot of experiential activities in the Tier 2, Tier 3 markets. We see a lot of traction there. We also have a strong presence there. So, we are exploring concerts and other events in the Tier 2, Tier 3 markets to leverage our strength there.
- Ronak Shah:** Any ballpark number indication?
- Abraham Thomas:** Ballpark number in terms of number of events or?
- Ronak Shah:** Sir, so in terms of the growth, how we are expecting it to accelerate just from any quality stuff you can highlight?
- Abraham Thomas:** So currently, 18% to 20% of our revenues come from non-FCT contribution. So, we are looking at shoring that up and therefore, the effort is to actually do as many as is are -- so long as they are profitable. So, we're very conscious about the cost of the events and the revenue we're able to derive.
- Moderator:** The next question is from the line of Chandramouli Jagannath, an Individual Investor.
- Chandramouli Jagannath:** Sir, there is a cost-cutting initiative which you have started a year ago, is this likely to continue? I mean, whatever the benefit there is right now that you are enjoying, will it continue?
- Rajiv Shah:** So, if you see from last 3 quarters, basically, the cost is around this INR39 crores, INR40 crores for the quarter, and that should continue.
- Chandramouli Jagannath:** Okay. What is the cash on book right now, sir? Net cash on book?
- Rajiv Shah:** INR283 crores.
- Chandramouli Jagannath:** Sorry, INR183 crores.
- Rajiv Shah:** INR283 crores.
- Abraham Thomas:** INR283 crores.
- Chandramouli Jagannath:** INR283 crores. Okay. Okay. This is -- I already asked -- the same question is, do you have any buyback plan where market cap is much, much lower than INR283 crores, like even?
- Rajiv Shah:** So right now, there are no plans.
- Chandramouli Jagannath:** Asking the dividend plans in the future now that you've got rid of that debenture, the interest portion has gone. Any dividend plans at least for the shareholders?

- Rajiv Shah:** Right now, we cannot comment on that.
- Chandramouli Jagannath:** Okay. How is it the next half shaping up, sir? I hope that second half will be much better than the first half.
- Abraham Thomas:** Yes. We also hope because typically, the festive has begun and the next 2 quarters, we are hoping -- hopeful that the momentum continues.
- Moderator:** The next question is from the line of Ronak Shah: from Equirus Securities.
- Ronak Shah:** Sir, lastly, on the guidance front, though we refrain from giving any ballpark number in terms of the guidance, but directionally, can you highlight how FY27 is likely to pan out? And from next 1- or 2-years' perspective, how we are structuring it, trying to move our top line plus profitability considering your current macros?
- So, we are trying to accelerate in terms of the industry structure and all, but nothing materially happening from the government side also. So, factoring all this stuff, how you are likely to be in second half plus next 1- or 2-years' perspective?
- Rajiv Shah:** Ronak, see, with the market and the geopolitical uncertainty, right now, we are basically not in a position to give any guidance for the next 2 years. We will see how the situation pans out, and then it will depend on the market performance, based on that we'll see. But we -- if the market goes up, we are ready to take the advantage of it. But right now, giving any guidance is not possible for us.
- Ronak Shah:** At least from the near-term perspective, from the second half, can you highlight how you are expecting your split in terms of FCT, non-FCT? Secondly, from the top line acceleration front, considering the cost optimization, does current run rate of the profitability likely to continue? Any quality stuff is also appreciated, sir.
- Rajiv Shah:** So current profitability, we will continue. Revenue will again depends on how the market pans out. We are hoping to -- for a better festive than last year, but it again depends on how things move from here.
- Moderator:** Thank you. That was the last question for today. I now hand the conference over to Mr. Abraham Thomas for closing remarks.
- Abraham Thomas:** So, to conclude, quarter 2 FY27 reflects a significant year-on-year improvement in profitability, supported by disciplined cost management and a more efficient operating structure. While revenue moderated sequentially, the company continued to deliver positive EBITDA and PAT and strengthened its performance for the first half of the financial year.
- Going forward, we remain committed to enhancing monetization, deepening advertiser relationships, expanding diversified revenue streams and delivering sustainable and profitable growth.
- Thank you for joining us today. I would now request the moderator to open the floor -- Sorry. So, thank you so much for joining us today.

Moderator:

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