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Date: November 15, 2025

To,
The Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (East),
STOCK CODE: RADIOWALLA

Sub: Submission of Transcript of Earnings / Investor Conference Call held on November 12, 2025

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to **Regulation 30** of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in continuation to our earlier intimation regarding the **Earnings/Investor Conference Call** for discussing the financial performance of the Company for **H1 FY 2025-26**, we hereby submit the **Transcript of the Investor Conference Call** held on **Wednesday, November 12, 2025**.

The said transcript is also being made available on
the Company's website for the information of shareholders and the general public.

You are requested to kindly take the same on record.

Yours Faithfully,
For Radiowalla Network Limited

Kiran Gurnani
Compliance Officer and Compliance officer
M.No A63039

Radiowalla Network Limited

(Formerly known as Radiowalla Network Pvt. Ltd.)

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“Radiowalla Network Limited
H1 FY '26 Earnings Conference Call”
November 12, 2025



MANAGEMENT: **MR. HARVINDERJIT SINGH BHATIA – PROMOTER,
CHIEF EXECUTIVE OFFICER, CHIEF FINANCIAL
OFFICER AND EXECUTIVE DIRECTOR – RADIOWALLA
NETWORK LIMITED**
**MR. HARPREET SINGH – DEPUTY CHIEF EXECUTIVE
OFFICER AND CHIEF OPERATING OFFICER –
RADIOWALLA NETWORK LIMITED**

HOST: **MS. VAISHNAVI VAITY – AKMIL STRATEGIC
ADVISORS**

Moderator: Ladies and gentlemen, good day and welcome to H1 FY '26 Earnings Conference Call of Radiowalla Network Limited, hosted by AKMIL Strategy Advisors. 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 star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Vaishnavi Vaity from AKMIL Strategic Advisors. Thank you and over to you, ma'am.

Vaishnavi Vaity: Good evening and thank you. I am Vaishnavi Vaity on behalf of AKMIL Strategic Advisors. I welcome you all to the H1 FY '26 earnings conference call of Radiowalla Network Limited

Today, we are joined by Mr. Harvinderjit Singh Bhatia, Promoter, CEO, CFO, and Executive Director and Mr. Harpreet Singh, Dy CEO and COO, who will share insights on the company's performance, key operational highlights, and strategic outlook.

Without any further delay, I would now like to hand over the call to Mr. Harvinderjit Singh. Over to you, sir. Thank you.

Harvinderjit Singh Bhatia: Thank you, Vaishnavi. Good afternoon, everyone. My name is Harvinderjit Singh Bhatia. It is my pleasure to welcome you all to Radiowalla Network Limited earnings call for the first half of FY '26. I would like to extend my sincere gratitude to all our investors, analysts, and stakeholders for joining us today and for your continued confidence in Radiowalla.

The first half of FY '26 has been a period of steady progress and resilience for the company, despite a challenging macro environment and temporary disruption in the advertising ecosystem due to GST-related changes. We have maintained consistent performance across our core verticals.

During H1 FY '26, Radiowalla reported a total income of INR10.39 crores, reflecting stability among industry headwinds. Advertising revenue grew by an impressive 20% year-on-year, highlighting the strong traction of our audio advertising and in-store engagement platforms. Our profitability also improved both year-on-year and sequentially, supported by operational discipline and cost optimization.

Excluding notional ESOP cost, profit -- and this ESOP cost was not there in the previous year, so excluding that notional ESOP cost, profit after tax grew by over 50% year-on-year, reinforcing the underlying strength of our business model and execution capabilities.

Strategically, we continued to expand our in-store audio network across new geographies, adding over nearly 2,000 new stores and 74 brands were onboarded during this period. Our digital signage and DOH verticals gained further momentum, with over 800 screens now under content management, and 15 digital hoardings operational across key states of Gujarat and UP

as well. We also made notable progress in the international market, expanding our presence into Africa and advancing plans to establish a subsidiary in Dubai.

As we look ahead, we remain optimistic about the growth potential across our audio, digital signage, and advertising business. The increasing adoption of AI-driven content curation and programmatic advertising positions Radiowalla to capture new opportunities in brand engagement, both in India and overseas.

Before we move into detailed financial and operational review and questions, I'd like to take a moment to thank our clients, partners, employees. Their continued trust, creativity, and commitment enable us to keep innovating and delivering exceptional value to all our stakeholders.

With this, I'll now open the floor for questions and look forward to addressing any queries you may have. Thank you. We've already uploaded the presentation on the exchange with our financial numbers, so, you know, open to any questions. I have my colleague, Harpreet Singh, who is the Deputy CEO and the Chief Operating Officer of Radiowalla, on the call with me, and we'll be happy to address any questions from people on the call. Thank you.

Moderator: Thank you very much. First question is from the line of Sanket Gupta, Individual Investor. Please go ahead.

Sanket Gupta: Thank you for the opportunity. I have a bookkeeping question that there is a line item, other current asset, which is around INR4 crores, and this in the cash flow, it has also increased by INR2.4 crores. Can you give any details on what these other current assets are? Hello?

Harvinderjit Singh Bhatia: Sure. So, primarily, I'll just to be confirm...

Moderator: Sir, sorry to interrupt you. Your voice is breaking. Sir, can you hear us?

Harvinderjit Singh Bhatia: Yes, I can -- I can hear you yes. Am I audible?

Moderator: Yes, sir. Now you are audible.

Harvinderjit Singh Bhatia: Yes. Yes. Okay. Yes. So, primarily, we have, you know, GST and income tax are related, you know, credits which are there, which are part of the current assets as well. And the second question you had asked about was cash flow?

Sanket Gupta: No, the same thing that INR2.4 crores are the other current assets. It is shown in cash flows in this half year balance sheet.

Harvinderjit Singh Bhatia: Cash flow -- Yes that is increasing the current assets in the cash flow. Yes, as I said, one is on the income tax credit, tax credit, what we have as well, which gets accumulated at our end. And other than that, we have some advances to our vendors, which are there. That is lying over there, which will get adjusted as well during the course of the period. These are the two major...

Sanket Gupta: Okay. Okay.

Harvinderjit Singh Bhatia: Line item.

Sanket Gupta: Thank you. And one question regarding all these verticals in maybe three to four, five years, say I am in long-term, which vertical you see highest potential in your company?

Harvinderjit Singh Bhatia: So, I won't say one particular vertical, because they are all interrelated, because advertisement is dependent on our network. So, we need to keep expanding our network and create opportunities for advertisement.

Obviously, advertisement, if you ask me specifically, yes, advertisement will be a larger play as we add up our digital screens as well as audio, because then there are two verticals available for advertising revenue. And what we are seeing is that more and more brands are using these two platforms for advertisement to reach the targeted shoppers. So, that's very key for us ...

Sanket Gupta: And...

Harvinderjit Singh Bhatia: Going forward.

Sanket Gupta: Okay. And do you think that the growth will back in H2 because the GST impact and all that, H1 growth is not there. H2, it will recover or back to normal?

Harvinderjit Singh Bhatia: Definitely, I'll request Harpreet to add-on. But we are very confident because in our business, typically H2 is much higher than H1 revenue being in Media business because it's all festive season starting from October, November. We'll see that more and more brands are spending.

September, because GST regulations were changing, everyone put their expense on hold. So, September, typically Diwali, we would have expected much more revenue. But because of that, lots of brands are held back their expense. I'll request Harpreet if you want to add-on something to it.

Harpreet Singh: Hi, this is Harpreet. So, just adding on to what Harry is saying, we are expecting much stronger shows, especially in terms of advertising revenue in the second half, which is normally also the case. The second half is generally higher than the first half in terms of ad spend as the festive season typically falls in the second half.

There are a lot of ad spends which happen during the second half. So, we are already seeing traction in terms of the second half and it's back to normal to what we expected the second half to be. So, to answer your question in simple terms, yes, the second half is looking much better than the first half.

Harvinderjit Singh Bhatia: Okay, sir. And, sir, I was looking at an interview in YouTube channel. You mentioned about the restaurant potential and you are working on that direction. Is there any progress on that and what is going on in this field of restaurant in audio?

Harpreet Singh: So, okay, Harry, you want to answer that or should I take this?

Harvinderjit Singh Bhatia: No, no, go ahead.

Harpreet Singh: Okay, so there are multiple things which we are doing to target restaurant category. We already are the largest service provider when it comes to restaurants, especially in case of audio solutions. We service some of the large leading names in the restaurant category.

However, the idea is to look at restaurants beyond the larger chain. So, we are working closely with FHRAI and have been, partnering with them to reach out to larger number of restaurants. That is one. Two, we are working on a platform to automate the music duration for restaurants. That is likely to be launched in the second half itself. So, that should help us reach out to smaller chains in a more efficient manner.

So, that is something which we will specifically target for restaurants. Not only for restaurants but for smaller chains as compared to the larger chains which require personalized attention.

Harvinderjit Singh Bhatia: Actually, we are working on that kind of platform to cater small players.

Harpreet Singh: Yes, that's right.

Harvinderjit Singh Bhatia: Yes, that is important to know. Okay.

Harpreet Singh: Exactly.

Harvinderjit Singh Bhatia: Thanks. Thank you so much.

Harpreet Singh: Right. Thank you.

Moderator: Thank you. Next question is from Line of Parth Doshi, Individual Investor. Please go ahead.

Parth Doshi: Hello, I'm audible.

Harvinderjit Singh Bhatia: Yes, please.

Parth Doshi: Thank you for this opportunity. My question is all about your revenue segment. So, which segment is driving more profit in your partnership?

Harvinderjit Singh Bhatia: So, as I mentioned in the answer before, as of now, the subscription revenue which is, coming from our in-store radio services, that's the largest revenue stream for us today. And as we increase the scale, there will be much larger proportion of advertisement revenue potential arising out of our network. So, we see in the years to come, advertising revenue will grow faster than the other revenue streams.

Corporate radio is another very interesting segment where we are, using audio as a medium for training and learning for corporates. So, that also is a very exciting revenue stream and a sector where we are pitching to large companies as well. But that cycle is a bit slightly longer than a retail cycle because it is primarily a corporate kind of decision. So, it has much longer time to take a decision. But that's again a very interesting and with better margin business, as I can see.

Parth Doshi: Okay. Understood, sir. I have another question. You just mentioned that you are a strategist. Do you have any plan, like a strategic plan to improve your margins in the upcoming three to four years?

Harvinderjit Singh Bhatia: So, margins will definitely improve because even today, if you see our cost segment, our major cost is primarily employee cost because that's where the business is all being given by. We have a specialist music team, technology team, backend ops. So, now we are investing in further AI and tech tools to automate the processes at the backend, which means that we don't have to hire more people now as the business expands.

That will automatically reduce our payroll as a percentage cost to revenue. We'll keep going down, going forward. And as the revenue increases, the margins will improve automatically. So, yes, the focus for us is definitely to continue with our revenue growth year-on-year as well as improve the margins.

Parth Doshi: So, are there any specific numbers like in percentage you can mention like in next three to four years you are targeting?

Harvinderjit Singh Bhatia: We have to be at a net margin level. We should be north of 10% in the next two years or so. And automatically, when I talk of percentage, the revenue has to grow as well. So, you have to keep that in mind. Even in this year, our margins have improved, but because of the accounting entry of ESOPs, which we had to factor in, which was not there last year. So that created a hit on our P&L.

But that's just an accounting timing issue because as and when the ESOPs get vested, that will be reversed in the P&L and we will have income shown in that particular year. But this year, because of our ESOP plan, we had to take a hit on almost 17 lakhs, 18 lakhs ESOP hit came in this first half.

Parth Doshi: And then, I have another question. The company is planning to establishing a structure in Dubai.

Harvinderjit Singh Bhatia: Yes.

Parth Doshi: What is the rationale behind this? Like what is the strategy for establishing in Dubai only?

Harvinderjit Singh Bhatia: So, I'll take the opening statement and then Harpreet can add on to it from a business perspective. So we have been doing business with some clients in the Middle East for some time. But what we have noticed is that this being a local company over there has many advantages as compared to working with the overseas companies.

As you can imagine, even in India, our clients would want a rupee billing and not want a dollar billing because it has increased the paperwork and coordination at their end as well. So because of that, we have requests from our clients about having a local company. And it also gives an opportunity to expand further when you have a local player. So, Harpreet, you can add on.

Harpreet Singh: Yes, yes. Also, what we believe is that we've reached a critical stage in Dubai, where having a local company can actually help us, one, target more clients and, two, upsell additional services

to the existing set of clients that we already service. And that can happen only once you have a local presence you have, somebody visiting and meeting these clients and directing them on a regular basis. Also, what we have noticed is that Middle East or Dubai region is kind of the gateway for a lot of companies which have operations in Africa.

So north of Africa, especially Egypt, et cetera. There are companies which are headquartered in Dubai, which have presence in Africa region as well. And we've seen some success in Africa in terms of getting more clients there. So, it'll be good to set up a base in Dubai to expand in that region. That's why particularly Dubai is what we're looking at.

Parth Doshi: Okay, congratulations. So, when we can see this launch?

Harvinderjit Singh Bhatia: Sorry? So, when we can see this launch, like a timeline you're foreseeing for this launch, this subsidiary in Dubai?

Harpreet Singh: Yes. So currently the paperwork is in progress. Should happen shortly.

Parth Doshi: Shortly. So, there is no specific time, like around one year it will take?

Harvinderjit Singh Bhatia: No, no. It will be opened up before December end.

Parth Doshi: Before December.

Harvinderjit Singh Bhatia: Yes, we have already informed the exchange. We have already informed the exchange that we are opening up the subsidiary. So, as I said, the paperwork is on. So, we should be setting it up within the next 45 days or so.

Parth Doshi: Okay. Thank you so much, sir. I will just wait in the queue.

Harvinderjit Singh Bhatia: Thank you.

Moderator: Thank you. Next question is from the line of Jatin Shah, Individual Investor. Please go ahead. Jatin, may I request you to unmute your line and proceed with your question? Jatin Shah, if you can hear us, can I request you to unmute your line and proceed with your question.

Due to no response, participants, you may press star and one to ask a question. Ladies and gentlemen, you may press star and one to ask a question. Next question is from the line of Jatin Shah, Individual Investor. Please go ahead. Sir, your line is on talk. Please go ahead.

Jatin Shah: Yes. I wanted to know, could you please elaborate on monetization strategy for the in-store Radio and how it scales with the stores additions?

Harvinderjit Singh Bhatia: Sure. So, as you know, our business primarily concerns from or originates primarily from in-store Radio services, wherein -- which means as we add on more clients, they pay us per month per store as subscription fee. So, that's for the audio services.

And now, for the same clients, we are upselling other services like digital screens, where again, they pay us for the content management on a monthly subscription basis. So, these are the two

revenue streams what we get from our clients. And on top of that, depending on the advertisement opportunities in those stores, and if the clients are okay to have third-party advertising running in the stores, we generate ad revenue as well from the stores. So, these are the two kinds of majority revenue streams what we get from in-store Radio.

Jatin Shah: Understood.

Harvinderjit Singh Bhatia: And our focus is to keep increasing this network so that the subscription revenue, which is kind of annuity revenue which keeps coming in, and on top of that, we upsell the other services wherein our cost of acquisition is very nominal and we are able to improve our margins to that extent.

Jatin Shah: All right. Understood. Thank you.

Moderator: Thank you. Yes, sir, go ahead. Thank you. Ladies and gentlemen, you may press star and one to ask a question. Next question is from the line of Mayuri Shah, individual investor. Please go ahead.

Mayuri Shah: Hello.

Harvinderjit Singh Bhatia: Yes, please.

Mayuri Shah: Yes. Thanks for the opportunity, sir. So, I have three questions. So, what is the expected contribution of international markets to overall revenue in 2027?

Harvinderjit Singh Bhatia: See, our primary revenue will be from India for next 12 to 24 months. As we expand our international operations, I expect it to be maybe in the range of 15% to 20% in the next 12 to 18 months kind of thing. And, gradually after that, as we -- our subsidiary is set up, we have people over there on the ground, it will take us a year or so to expand it over there.

Mayuri Shah: Okay. So, is there any capex plan for 2026-2027 to support your expansion?

Harvinderjit Singh Bhatia: Yes. Our majority of the capex would come into a form of digital screens, which we need to install in the retail stores and on the technology tools which we are building up. And since there is no point having all the tech tools built in-house, we would be using some other service providers for those AI tools as well. Our primary expansion on capex front would be on digital screens and some CRM tools what we need to build up in-house.

Mayuri Shah: Great. And any plan, what are the company's plan to reach its goal of managing 5,000-plus digital signages screens?

Harvinderjit Singh Bhatia: Well, we are on track to get to that number within -- by '27, definitely.

Mayuri Shah: Okay. So, by '27, you will be doing 5,000-plus signages?

Harvinderjit Singh Bhatia: Screens.

Mayuri Shah: Yes. That's fine. Yes.

Harvinderjit Singh Bhatia: No, digital, some people talk about signage means outdoor holdings and, not those. I'm talking from the screen.

Mayuri Shah: Digital signage screens. So how do you differentiate your digital signages services from your other competitors?

Harvinderjit Singh Bhatia: Harpreet, you want to take that?

Harpreet Singh: Yes. So in terms of digital finance services, while there are multiple companies providing these services, one, the market is very large. In terms of comparing with other people, what we are trying to build is a robust network of tools which can monitor the screen health and remotely manage the screen content. At the same time, a very proactive system to kind of identify if there are any issues at the client side or at the screen side and to proactively address it.

See, one of the biggest challenges which happen when you operate or manage a large set of screens, and this goes for all the brands who do that, is how do you ensure that the right content is playing on the right screen. For example, you cannot be playing a wrong promo in a store, for example, offer, which has already ended, if you're currently playing that offer in the screen, it can lead to disputes with the customers.

So that -- these are very, very sensitive, price-sensitive issues, which can lead to disruption at the client side. So we are building up systems which are very prompt and proactive in identifying and addressing anything like that. That's perhaps what differentiates us, and this is why a lot of our customers are trusting our services and taking us to other locations or other clients as well.

Mayuri Shah: Great. Do you tell me some biggest risks that your business has?

Harpreet Singh: Say that again. Can you repeat the question again, please?

Mayuri Shah: Any biggest risks that you foresee in your business?

Harpreet Singh: Biggest risks? Okay.

Mayuri Shah: Yes

Harpreet Singh: Yes. Like any other business, the biggest risks are in terms of somebody else undercutting in terms of pricing. However, what we are trying to do is to establish service standards which are superior and which can compete on the price terms.

Harvinderjit Singh Bhatia: See also, we mitigate it when we are combining audio services and digital services together for the client. There is no other company which is in India, which is providing these set of services. They are either doing digital screens or they're doing audio. But when you go to a client and give a comprehensive service and then add on an advertisement potential, revenue potential for the retailers as well because whatever ad revenue we generate, real estate is there. So we share that revenue with them. So automatically, it becomes our interests are aligned with them.

And that's what is bringing the stickiness to our business. Even if you see the aging of our clients, all our clients, all our large clients have been with us for over a decade now. So it doesn't mean

that there are no other players have not approached them or anything. But I think the clients see their advantage that a consistent service which has a direct bearing on their business because music is very a must-have for a retail client and not just a good to have.

They don't want to jeopardize that experience in the market. And we have been investing in technology to bring in new tools, so that whichever infrastructure play they have at their stores, we are able to integrate into their systems. And believe you me, this integration of IT systems with a retailer across their hundreds of retail stores is not an easy task for a newcomer to get started with. So we have to keep inventing, innovating to be ahead of the market.

Mayuri Shah: All right. Sir, thank you so much for answering my questions. I'll get back into queue if I have any more question. Thank you.

Harvinderjit Singh Bhatia: Thank you.

Moderator: Thank you. Participants, you may press star and one to ask a question. Ladies and gentlemen, you may press star and one to ask a question. Next follow-up question is from one of Jatin Shah, individual investor. Please go ahead.

Jatin Shah: Yes. Hi. I wanted to know you recently entered Botswana, Namibia, and Zambia. How is this traction shaping up in this African continent right now?

Harvinderjit Singh Bhatia: I think you can address the first part. Uganda, I will talk about.

Harpreet Singh: Yes, yes, yes. So we've entered these three countries recently and we have now started catering to some of the largest chains or one of the largest chains there. We are in talks with some of the other retail chains as well.

So far the response has been pretty good in all these three countries. So good part is once you sign up with a chain, in one country, normally if they expand to another country, your services automatically get extended. So we are seeing that benefit.

We initially signed up for Botswana and then expanded to Namibia and Zambia. Now we are adding two more retail chains there shortly. So I would say, the response has been pretty good so far.

Harvinderjit Singh Bhatia: All right. And sorry, just to add on, we have just inform to exchange, we have entered Uganda as well. Now Uganda is a very interesting place. Over there, with our partners -- local partners over there, we have launched Radiowalla channel on a digital platform. Again, this is with Bollywood music for consumers who are listening on, and this is on the Afro mobile network, which is one of the largest mobile network over there.

So Radiowalla Uganda is on that channel. So this is kind of again a zero cost entry for us to that extent because the partners have the music license. It is the Afro mobile for their network. So we don't have to bear any license costs there. And it is giving us an opportunity to be present online in these markets as well. And we would be the only player which will have both offline in retail presence and a digital presence as well.

So that's early stage over there for us over there. But we are pretty excited for this African market because it's a consumption market, consumption driven market, lot of Gujaratis, Punjabis, Sindhis over there, lot of Indian diaspora, I would say, even Asian diaspora and we are catering to that kind of content as well. So it's not a one-off kind of entry. It's a thought through strategy of entering into these markets both via offline retail store as well as digital platforms.

Jatin Shah: Right. Well, also, I believe you are now proceeding with this AI generated music library. So, how does this exactly work and how this is going to enhance the client experience?

Harvinderjit Singh Bhatia: So this is again, Harpreet, why don't you address this please?

Harpreet Singh: Let me address it. Okay. Now, there are instances where clients require customized sounds for their brands. They require certain types of music for their brands, which is not available in the normal library. That is one scenario.

And another scenario is that, if you have a genre of music where the library required is not large enough to utilize that in a store. So we use AI tools to create music which is kind of customized or which is within specific genres. It is used to enhance our existing library of music, right.

So what it does is it offers us a lot of flexibility in terms of catering to client requirements or catering to clients who have very specialized requirements. And at the same time it gives clients the flexibility to choose from a much larger variety of music which will play in their locations.

So it is like a win-win for both customers, as well as for us. It gives them a much larger opportunity, a much larger library to work with. So we are enhancing the library of AI generated music. And as I had mentioned earlier on previous calls, this library will continue to increase going forward.

Jatin Shah: All right. Understood. Thank you for answering.

Moderator: Thank you. Participants, you may press star and one to ask a question. Ladies and gentlemen, you may press star and one to ask a question. Participants, you have been connected to. As there are no further questions, I will now hand the conference over to Ms. Vaishnavi Vaity for closing comments.

Vaishnavi Vaity: I would like to thank the management for providing valuable insights and guidance. And thank you to all the participants for joining the H1 FY '26 earnings conference call of Radiowalla Network Limited. We truly appreciate your time and continued interest in the company.

For any further queries or clarifications, please feel free to reach out to us at info@akmiladvisors.com. On behalf of Radiowalla Network Limited and AKMIL Strategic Advisors, we wish you all a pleasant evening. Thank you once again. Stay safe and take care.

Moderator: Thank you very much.

Harvinderjit Singh Bhatia: Thank you, everyone.

Harpreet Singh: Thank you, everyone. Thank you. Bye-bye.

Moderator:

Thank you very much. On behalf of AKMIL Strategic Advisors and Radiowalla Network Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.