...let's play! ™

Date: 17.11.2026

To,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051

SYMBOL: RADIOWALLA

Subject: Submission of Transcript of Earnings Conference Call held on 09th November 2026

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the transcript of the Earnings Conference Call of Radiowalla Network Limited held on 09th Novemebr 2026 with investors and analysts in relation to the Standalone and Consolidated Financial Results of the Company for H1 FY27 Earnings Conference Call

The transcript of the aforesaid Earnings Conference Call is also being made available on the website of the Company. https://radiowalla.in/pdf/Radiowalla-Network-Ltd-H1-FY27-Earnings-Conference-Call-Transcript.pdf

Kindly take the same on record.
Thanking you,
Yours Faithfully
For and on behalf of
RADIOWALLA NETWORK LIMITED

KIRAN GURNANI
Digitally signed by KIRAN GURNANI
Date: 2026.11.17 14:06:58 +05'30'

Kiran Gurnani
Company Secretary & Compliance officer

Radiowalla Network Limited

H1 FY27 Earnings Conference Call

09th November 2026

MANAGEMENT: **MR. HARVINDERJIT SINGH BHATIA**
CHIEF EXECUTIVE OFFICE & CO-FOUNDER
RADIOWALLA NETWORK LIMITED

MR. HARPREET SINGH
DEPUTY CHIEF EXECUTIVE OFFICER &
CHIEF OPERATING OFFICER
RADIOWALLA NETWORK LIMITED

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

CO-HOST: **MR. RAJDEEP PATIL**
AKMIL STRATEGIC ADVISORS

Vaishnavi Vaity: Good evening, everyone. I am Vaishnavi Vaity from AKMIL Strategic Advisors Private Limited. It is my pleasure to welcome you all to the H1 FY27 earnings conference call of Radiowalla Network Limited. Today we are joined by Mr. Harvinderjit Singh Bhatia, CEO and co-founder, and Mr. Harpreet Singh, Deputy CEO and COO With this time, I would like to hand over this session to Harvinder, sir, to tell us more about the company's growth. Over to you, sir. Thank you.

Harvinderjit S Bhatia: Thank you, Vaishnavi. Good evening, everyone. First of all, I wish you all a very happy diwali and a very happy New Year. I would like to thank all our investors, analysts, participants for joining us today for the Radiowalla Networks Limited H1 27, FY27 earning conference call. It gives me great pleasure to share our performance and key business developments for the first half of FY27. At Radiowalla, our focus has always been on building technology-led customer engagement solutions that helps brand connect more effectively with their customers. Over the years, we have evolved from being an in-store radio solution provided into an integrated media tech platform offering in-store radio, corporate radio, visual content management, audio and visual advertising, and digital out of home solutions. And recently, we've added our fragrance as well. So today we have built over 35,000 store network serving more than 700 brands across India and selected international markets of UAE and Africa. This established presence provided us with a strong foundation to deepen our relationship with existing clients; expand our services we are able to upsell and enhance revenue opportunities across our network. Coming to H1 performance, we have continued to make steady progress in strengthening our operational efficiency and improving profitability. During the first half, our revenue from operations grew at 10.79 crores, registering a growth of 7% compared to H1 FY26 and 5% compared to H2 FY26.

But more importantly, I would say that we have been able to increase our EBITDA margin to increase to 81.58 lakhs, reflecting a year on year growth of 10% and a significant improvement compared to previous half year. As you would recall in the previous calls, I'd mentioned H2, we had an impact on advertisement because of which there was an impact on the margin, but we have recovered from there substantially. And our EBITDA margin improved to 8% as compared to 7% in H1 FY26 and then negative 1% in H2 of FY26. This improvement reflects the benefits of better resource utilization, cost optimization, and the integration of AI into our background back-end workflows, which has helped us improve in our productivity. We also reported a positive PAT of 21 lakhs during the period. making a return to profitability compared to the loss recorded in the previous half year. Alongside, you know, our financial performance, we have continued to strengthen our business portfolio and explore additional revenue streams. As mentioned earlier, one of the key additions right now is our in-store fragrance solutions for retail clients. This initiative represents a natural extension of our existing audio and visual offerings to a retail client, and allowing us to move into a multi-sensory customer engagement platform. And the early response has been encouraging. We've already started billing clients effective this month. And we are hopeful that, you know, this revenue stream will also improve our margins going forward.

We are also advancing our technology-led initiatives, including AI-powered music duration, smart amplification, and programmatic audio advertising with the objective of improving customer experiences while creating scalable monetization opportunities. This will be covered in detail by Harpreet while we take you through the presentation as well. Going forward, our priorities remain strengthening our core subscription-led business, improving the performance of our advertisement vertical, increasing revenue per store through cross-selling, expanding our emerging business verticals and maintaining our focus on operating efficiencies. We will continue to have, as I mentioned, you know, multiple revenue streams opportunities, extension of our brands into allied fields. And as we go forward, we will keep coming back to you with updates as of when they've fructify. We believe that our combination of our established client network, integrated service portfolio, and technology-driven approach position us well to capture the evolving opportunities in the retail media and customer engagement industry. Globally, retail media is a very powerful vertical now where brands are also focusing on. And over the year, last one year, we have engaged actively with the media agencies and done roadshows with them as well. And I think it's time now that we will see the results going in from an advertisement revenue perspective as well. With that, I would now like to take you through the H1 FY27 business and financial performance in greater detail. We can move forward to the presentation. I would request Harpreet, our Deputy CEO and the Chief Operating Officer of the company, to walk us through the presentation for what you have been. We'll take all the questions post the presentation then, or you can put it on the chat and we'll answer it. Thank you very much.

Harpreet Singh: Yeah. Thank you, Harry, and thank you everyone for joining us today. I'll take you quickly through the presentation, which is reflective of our performance in the H1. We can move to the presentation, please. Team, can you go to the next slide? As Harry mentioned, the revenue from operations has increased to 10.79 crores from 10.06 crores in the previous year. This reflects about a 7% increase. The substantial changes in the EBITDA, which has moved from a negative number of previous of the second-half of previous year and 74 lakhs for the previous year first half to 81.58 lakhs. which reflects an 8% increase over year on year. And of course, the second-half was negative. So, it's a good improvement in that sense. We've seen the revenue growth of 5% versus second-half and 7% versus year on year. EBITDA improvement is quite substantial, as you can see here. We can move to the next slide, please. Harry's already spoken about this, so we can move to the next one, please. For some of you who may have joined us for the first time, I think it will be prudent to give a quick overview of what Radiowalla does. So Radiowalla is in the space of providing customer experience solutions, technology-based customer experience solutions. We started off with in-store radio, which is the background music which plays inside retail stores, shopping malls. corporate offices, etc. And we've kept on adding more layers to it, more verticals around it. So digital signage is the next vertical, corporate radio is another vertical, and in-store advertising is another vertical. Now we've recently introduced fragrance solutions also, which again target the same set of customers, helps us increase the share of wallet from the same customers. And that is where we are heading. We can go to the next slide and we'll keep talking about each of these solutions in detail as we go along.

Currently, we work with about 700+ retail brands and our services are live in about 35,000 locations in India and 10 other countries, 12 other countries actually. We have a massive library of 1,00,000+ music tracks. We've got, you know, 3,000 approximately screens that we are currently managing and are in the pipeline. We've got 15 digital hoardings that we currently manage. These are our own hoardings. These are our own inventory; the large format screens. Our services are live in 1,400+ cities and towns across India. So practically every large and small city of India has some store or some retail location using our services. We can go to the next slide, please. This comprises our management team, Anil and Harry, are the co-founders of Radiowalla. and apart from that, Gurneet Bhatia and Mr. Neeraj Jain and Sunil Lulla are also the independent directors. Neeraj Jain and Sunil Lulla are the independent directors. The management team, KMPs are led by me, which is Harpreet, and I take care of the operations. I'm the deputy CEO And Deepak, who takes care of our revenue part. So, he's the Chief Revenue Officer.

We can move to the next slide, please. As I was talking a bit earlier, there are multiple solutions that we are currently offering. In terms of audio content, we offer subscription music services for designed for corporates and businesses and retail. This talks about, this is about the music that plays in the background in retail stores, in corporate parks, in offices, in shopping malls, in hospitals, in public locations, etc., right. And within that is also an extended version of it, which is designed for corporates for their internal employee engagement, which we call as the corporate radio.

It is designed for an organization that and talks about the benefits, the opportunities about that organization, the operating philosophies of that organization, right? Visual Content Management Solutions is another subscription service wherein we manage the content that plays on the digital screens in the retail stores and in offices. A lot of clients today are deploying digital screens as against putting up standees or physical, you know, physical media. The idea is to manage the content flow seamlessly. We, through a team and a CMS platform, cloud-based CMS platform. We manage this content flow across different locations. Currently, we're live in about 1,200+ screens. Currently, we have a very strong pipeline on that. So, this is the first part, which is subscription-based services. Next comes the advertising solutions. Now, advertising solutions work on monetizing the inventory of in-store radio. There are about 4,000 to 5,000 outlets which allow third-party advertising in their retail stores. Our team manages to monetize that audio inventory. We reach out to the advertisers, we reach out to government businesses, we reach out out to various other clients to monetize that audio inventory and play the ads in the retail stores. Similarly, we have 15 digital holdings where we can run third party advertising or non-competing advertising and those are spread across Gujarat and UP. So, we monetize that inventory and generate revenue from advertising. Some part of this revenue is shared with the retail chain also, so it makes a win-win for everybody in the loop. We've recently launched our Fragrance Solutions, which is the new product from our side. This is again targeted at retail and hospitality industry. This was launched in the month of September. We've already started servicing a few clients. There are trials going on in multiple other clients as well.

So, we're getting very good feedback for this product as well. Then the next one is various solutions that we are launching. We haven't classified that into any of these separate service categories as such, but they are going to enhance the service, you know, service productivity for these categories. For example, first one is, you know, a smart amplifier, which kind of centralizes the audio control, removes any, you know, any audio control at the store level. So, the store teams cannot change the audio level. The audio level is dependent on the footfall, real-time footfall data of the store, and based on the footfall, it can actually go up or down. That's one of the solutions that we're launching. We're launching, in fact, we're deploying that as we speak. The second one is AI-based music playlisting, which will use Camelot wheel technology or Camelot wheel system to kind of schedule the music and play the music and make for more seamless playouts across the stores that we service. Similarly, there are other solutions which are also in the pipeline. We can go to the next slide, please. I'm rushing through this presentation at a rather fast pace, so if you have any queries, please feel free to ask now or later. This presentation will also be shared, so you can always refer to it and reach out to us if there are further queries. So, in the in-store radio domain, we are currently servicing 700+ retail brands. We create content across multiple languages. Practically every Indian language is catered to. In the first half, we've added about 100 new brands, 3,000 new stores, and We're currently working with 15+ languages in the corporate radio domain we work in India, we work in Mexico and Brazil, and we reach out to about 50,000+ users every day and in multiple languages, total of 7 languages currently, but we are in talks to add more languages as well. In the visual content management solution space, we currently have about 1100+ screens, 1200+ screens currently, and have a fairly strong pipeline for that. And our services are live in 50+ cities right now including India and Middle East that is. Can you go to the next slide, please? Audio advertising is currently live in about 5000+ stores. This is where we can actually market and monetize the audio inventory. Apart from that, we have 15 digital hoardings spread across Gujarat and UP. You know, so, so in terms of the same set of stores, we also market the static branding which is available inside the stores. We can go to the next slide, please. As I mentioned, Fragrance Solutions are recently launched. We've already started servicing a few brands. We're doing pilots with some of the other brands and it's been a fairly positive response so far. In fact, this product was launched after extensive feedback from our clients saying that they wanted to work with one vendor for you know, multiple services, so it makes their life easier. That's why we did a lot of research and market understanding before we launched this product. So, we've got initial good feedback from the clients as well.

We can go to the next one, please. Okay, again, some of these things which I spoke about earlier, the smart amplifier, which is currently being deployed, it's a very interesting device. So, one of the challenges that we noticed in retail was that store teams typically tend to reduce the volume, you know, and don't increase it. So, this device takes away the power for the store teams to do that. This is designed in a way that if the footfalls reduce in a store, the audio levels drop down automatically. And if the footfalls go up, the audio levels go up on their own. So, the store teams don't need to interfere in terms of the volume adjustment. It's being piloted in about 100 stores right now. The deployment is on. It should take about 15, 20 days for the deployment.

And post three months, we'll decide on the next course of action on how to scale this up. Primarily designed for advertising, but I think it has multiple use cases beyond advertising also. because we've got inquiries from various clients to kind of deploy this device in their stores as well. We are doing a lot of audio generation using AI, which includes music content, non-music content, curation of content using AI. So, we are integrating AI into a lot of our workflows. That has kind of reflected in our, you know, in our cost rationalization as well. So, as you can see, while the revenues have gone up, the costs have largely remained the same or declined to a large extent. So that process is going to continue. We are very active in terms of absorbing technology into our workflows, and we'll continue to be on the lookout of any technology solutions that help us become more efficient. We can go to the next slide, please. Well, in terms of our strengths and your risks and opportunities, etc.

Harvinderjit S Bhatia: We have, we have, we have shared this presentation, so these are the reading notes, so I can we can skip that and open more quickly to questions and everything.

Harpreet Singh: Yeah. Yeah, so we can just Correct. As I said, we just quickly skipping through this presentation. You can go to the next one, please. I think these everybody would have seen some of the logos that we currently work with. We can go to the next one.

Harvinderjit S Bhatia: So, it's a cross-category. It's a cross, just, just Harpreet if you can talk about the categories and you know what all categories we cover and. So that would be helpful.

Harpreet Singh: Yeah, just go back, please. Yeah, so as you would notice in terms of our clients, we currently have a range of categories that we work with. Practically within the retail space, if you look at it, apparel is the most obvious one, F&B, apparel, auto, you know, e-commerce and furniture retail, shopping malls. shoes and every, you know, jewellery and every other category is practically represented in our client network. What it does is that once you start servicing one part of the category, let's say, you know, let's say hotels, etc., it opens up the doors to multiple other locations within that category. So, we are currently closely engaging with the FHRAI, which is the Hotels and Restaurant Association of India. We participated in one of the national events as well. So, what this has done is it has opened the door for a lot of hotel chains to come in and talk to us and kind of start experiencing other services. So that's an expanding category. So, this has worked. for us. So, we've participated in industry events in the past, and we continue to engage with various industry bodies, especially in the retail segment. And, you know, as you would notice from here, practically all parts of retail industry are represented here. And we're proud of the fact that a lot of these clients have been working with us for many, many years. So, we've managed to retain them. We managed to continue to build with them in our multiple product offerings that we're doing currently. You can go to the next one, please. Right, I think that's the presentation part. We can quickly move on to the questions part. We can open the floor for questions.

Harvinderjit S Bhatia: No, Rajdeep, you are not audible. You are not audible.

Harpreet Singh: I think you are on mute, I think.

Harvinderjit S Bhatia: Maybe we can request for attendees that whoever questions, they can raise their hand and AKMIL team will bring them.

Rajdeep Patil: Yes. Yes, please raise, raise your hand, or you can.

Vaishnavi Vaity: Investors, the floor is now open for Q&A session. You can raise your hand or drop your questions in the chat box.

Vaishnavi Vaity: Sorry, your mic is on.

Harvinderjit S Bhatia: I think Mark wants to say something. No, because Mark is trying to speak.

Vaishnavi Vaity: So, we'll just wait for a few minutes.
Mr. Mark. Do you have any questions? You can unmute your line and ask the question.

Harpreet Singh: I guess they can also chat type in the chat bot if they're having difficulty connecting on the mic.

Vaishnavi Vaity: Yes, yes, just wait for 2-3 minutes while the questions.

Harpreet Singh: Sure, sure, sure.

Vaishnavi Vaity: So, we have one question in Q&A section from Rahul Singh.
Revenue has grown around 7% year on year while EBITDA has also improved. What were the key factors behind this growth and how sustainable do you think this momentum is going forward?

Harpreet Singh: Harry, you want to take that? Let me answer it.

Harvinderjit S Bhatia: Yeah, sure. You can go ahead. I think similar question is from Tanmay also, so maybe we can cover that.

Harpreet Singh: Yeah. Right. So, as far as our revenue growth is concerned, or as far as our margins are concerned, the subscription businesses are currently at a very healthy margin. You know, in-store radio has a margin of 40%+, as we mentioned in the note as well. And the content management solution and corporate radio is at around. Corporate is around 45%, Content management solutions are slightly lesser, slightly lesser than 40, but they are heading towards that. So, we see healthy margin growth in subscription businesses. Advertising is still in an investment stage, but it's improving substantially. you know, we've kind of seen growth in terms of revenue and margin in both in advertising as well, but it's not at a level where we would want it to be, needs to be improved, but the subscription business are really healthy and the growth in

subscription businesses is what is pushing our margin profile upwards. And I think that growth should continue across the board for all of our subscription businesses, we see good growth happening and in advertising also, as we increase the numbers further in the second-half, I think we should see better margins there as well.

Harvinderjit S Bhatia: And also, certain indirect costs, including payroll and everyone. We have done some rationalization based on that and, you know, Certain arrangements with certain fixed cost employees, they were let go, and because we were able to improve the processes at our end, and that has also helped us reduce our manpower cost. Yes, there would be employees would be hired at a junior level, in particularly in sales in the newer markets, but that's like in the range of under 100,000 salary level. That is necessary for the business growth as well. From the cost perspective, the margins would have still been better, I would say, because we have taken a hit off one time of 20 lakhs of a TDS of withholding tax of our overseas revenue because there are no profits and the tax authorities have not allowed us to carry forward those. So, we have taken a hit of that 20 lakhs as well in this year in this first half. We have made a provision for doubtful debts as per policy. You know, we've taken another 10 lakhs worth of that hit. And now it's a provision based on the aging. It's not a loss per se, but we have taken on that provision as well. So, what I'm trying to say is that even with all these ESOP costs as well factored in, our EBITDA has improved substantially. Last year, the second-half was an aberration because we had a substantial drop of advertisement revenue. But this year we are seeing a continuous growth even after September end. And we hope that this trend will continue and we will have a much better improved results as of the year end coming with the FY27. Operationally, the business, as we said, we have increased the revenues both in corporate radio as well as in subscription. The improvement has happened in advertisement revenue as well. And so those are the collective factors which have helped us improve our margins. How is the current war in the Middle East affecting our plans to expand to Dubai? Can it be behind the fragrance entry, economics of it, and what services actually we offer, whether through third party or directly? Harpreet, do you want to take that?

Harpreet Singh: Yeah. So, war in Dubai is an ongoing concern. So, what it has done is that it's kind of slowed the decision making. People don't want to change the existing vendors. They don't want to make any new commitments, etc. So, we are in talks with various clients. We've onboarded a few clients, about 100 locations. We've already onboarded and started billing as well. There is, there are various clients which are already in the pipeline also. But the decision making has slowed down a bit. So, I think now also Dubai has introduced a new music licensing policy starting from 1st December. So, people are still awaiting clarity on that. So, I think towards the second-half of December is when we'll probably get more clarity and things will start going start improving there. We are in continuous talks with the authorities as well as the clients both and we hope to get this started really soon. Having said that, as I said, four or five clients are already onboarded, about 100 plus stores are already onboarded and billing from our Dubai entity. On the fragrance part.

Harvinderjit S Bhatia: I repeat, one of the question was on the frequence on what is the kind of per month economics they wanted for this.

Harpreet Singh: Yeah, so I'm Yeah, I'm just getting there. So, so the entry into fragrance is actually driven by a lot of feedback from our existing customers. They wanted to have a vendor service provide multiple services or a, you know, group of services which they can subscribe to in one shot and it's you know, kind of makes their life easier. So that's what we are doing. We've done a fair bit of market research in terms of the unit economics for this. Our estimate is that each diffuser deployed in a store will generate a revenue of between 700 to 2000 rupees per month of the oil which is consumed, right? We are, we've currently deployed about 100 plus diffusers already, and we are looking at another 400 to 500 diffusers being deployed in the next three, four months, right? So, so it should build up Are the excluding the cost of goods sold, the margin profile should be between 15 to 20% of this. So, it's a fairly good margin business given that we are selling to existing set of clients as well. So, it's not only new clients, the existing set of clients will also be consumers of this. In fact, our initial customers are the existing clients only. So, we hope to improve the RPU overall, as well as the, you know, margin profile from this. I hope that answers. Harry, you want to take the next one?

Harvinderjit S Bhatia: Yeah, on the cash flow.

Harpreet Singh: Um...growth is still relatively moderate. Despite the improvement in profitability, revenue growth is still relatively moderate. It's being taken to accelerate top-line growth over the next two to three quarters.

Harvinderjit S Bhatia: Yeah, so No, definitely, we are seeing this as a green shoots for improving the top line as well. As you say, cost is in our hands, so we were able to control that, rationalize it fairly quickly. And on the top line, as I mentioned that so, you know. In the last couple of months, we are seeing that the trajectory is on the up and we definitely would be improving, looking at improving to a substantial revenue growth, higher revenue growth as compared to a last year number. On the, and this is not just top line or bottom line, even cash flow improved from a negative cash flow, we were bringing it up to almost a 1.2 crore positive cash flow this first half. It's all Integrated, I would say some part of it is better collections. We have been able to focus more on some old collections and they have also come in play. And from a working capital, ours is a very simple business that way that we don't have too much of working capital play here. It's primarily the receivables, which typically are a 60-day cycle which we work on. And over the last couple of months, what we have started now is that clients which are below a certain number of annual revenue, we have started billing them in advance for the year and collection in advance, so that you know those. The working capital which was getting stuck in receivables and all these long tail of our clients, we are trying to reduce that long tail by moving the collections to advance rather than in-store monthly revenue and then collection follow up. So that these are certain measures you can say have helped us improve our cash flow as well.

Harpreet Singh: Since we already have a relationship with several retail brands, how easy it is to cross-sell fragrant solutions to your existing customers.

So having the relationship certainly opens the door for us. So that's a good plus point. We reach out to the right people. We understand when, till when is their existing contract valid, who's the existing vendor. you know, in certain cases, we also get to know what are the kind of price points they're looking at. So, it certainly is a big advantage and that is what we're trying to capitalize on, you know, by reaching out to existing clients and helping set up pilots in their locations. You know, conversions happen over time as. you know, as is understood, but it certainly gives a good advantage in terms of opening the right doors and, you know, being able to connect to the right people.

Harvinderjit S Bhatia: What is the commercial justification for continued funding of subsidiaries that are not yet generating money?

So, Akash, it was a one-time exercise. In fact, when we did in January, we opened up our Dubai subsidiary. As per the requirement, we had to fund the subsidiary to set up that was some two and a half thousand dirhams, I think, or 250,000 dirhams. And apart from that, there was a setup cost which we had to bear for the subsidiary and all that. Other than that, we have not funded, there's no continuous funding of these subsidiaries. So, we have not put in any additional rupee in it. Those companies have started generating revenue over there, the Dubai subsidiary. And we do not have any other fixed cost other than the administrative cost of a setup of a subsidiary. We are managing it from here, our revenue team, Harpreet, myself. We are managing the clients from India as of now, and we keep traveling, so It's a initial, it's a first year of operations, so... Gradually, we will be able to start having positive cash flow even in the subsidies as well.

This is a raised hand. Rahul Singh. If you can unmute and then speak. Down. OK, In FY27 how much revenue and PAT year on will increase?

So, see, I obviously I can give you a broad range, but definitely we are on EBITDA and PAT, I would focus more on EBITDA as well because for PAT, we are investing in technology and certain media devices and what we are working on. And as a result of which, the depreciation has gone up. Last year was 40, this year is almost 80. So, where my focus is more on three things I would say top line growth, margin growth, gross margin on each of the businesses we are in and on EBITDA and then the cash flow because we want to generate enough cash and look at opportunities where we can grow both organically and inorganically as well. So, it is always good to have some cash on the books which we can invest, as well as companies practically a debt-free company. So, we have limits from the banks. Banks are willing to lend us more as well. So, at the right opportunity, we will utilize these both equity and debt for our growth. We just don't want to spend money to grow irrationally. It has to have a value accreditation to our business; both PAT as well as top line. Then only it makes sense for us to, you know, expand inorganically. Organically, we will keep looking at opportunities which are brand extensions

like we have done for fragrance. What other things we can do in retail environment, hospitality sectors, wherein Radiowalla is a brand and have multiple revenue opportunities in it. So just to answer your question, I would say there would be a healthy growth both in revenue and PAT in FY27.

Harvinderjit S Bhatia: Currently, your presence across more than 35,000, how do you plan to increase revenue from existing client base rather than relying only on adding new customers?

So, there are two, three ways we are doing it. One is year on year to take a price hike on the existing stores. That's a tough one, but we have started that process. We have got an increase of 5 to 7% year on year on clients and we are in continuous negotiations with those clients as well. Fragrance is the same client as Harpreet mentioned that all our existing clients have taken these services. So, the ARPU has gone up and our CAC was practically nil for getting these businesses to that extent. And the margin also is improving from the same client. Advertisement business is a business where we are quite hopeful. Yes, it has been a delayed a bit, I would say. Because of... we are engaging with CMOs, we are engaging with agencies to use this medium as an advertisement, as a carpet bombing medium for the brand connectivity. If you have not followed or if you're following us on LinkedIn, Instagram, we have started a series of marketing activities talking about the category rather than talking about Radiowalla. Because what we have seen is that a lot of people are still not aware of what Radiowalla does and how we can help those brands. And recently, we had partnered with Campaign India. Now we are partnering with Exchange for Media. We partner with retail agency or retail association with Hotel and Restaurant Association. So, we are doing this multi-pronged strategy and all these marketing costs have also been factored into our results, what we have declared. These costs were not there last year. So, despite that, our EBITDA has improved. So, as I mentioned, this is helping us get additional revenue from the clients. And as we bring in more and more advanced technology, we are in a position to increase the ARPU from the same client. So, it's a it's a continuous effort, both by our business development team, as well as our ad sales team, to increase the revenues from existing clients and also to get in additional stores and clients. Hope I've been able to address that query.

How would you balance short-term revenue targets with long-term client venture?

See, thankfully, Rahul, if you see our client list, most of our clients, our older clients, they have been with us for over a decade. And these are not small companies; these are large retail companies, so as long as we are able to provide efficient services to them. we are able to retain them. And we have not we have lost maybe some clients on for whatever reasons they may have at their end, but services is definitely an area where we have not compromised and we have not lost a client because of inefficient service from Radiowalla's end. We are continuously pushing the retail clients. See, last two years, if you recall, retail industry has also gone through a tough time. So, we have supported them at that time. And now when they are improving their margins and they're doing well, we are also requesting them to let us have our share as well in between.

And We are seeing some success over there as well. So, I would say that subscription revenue will continue to grow as a platform. Now we have got this pipe, so whatever we can add on onto this pipe to these clients, who are existing clients. And that's where we are hopeful that we will be able to increase the ARPU from the same store sale growth as well. Harpreet want to add anything on this point?

Harpreet Singh: I think you covered that part quite well. You know, so we have to balance short-term growth as well as the long-term, you know, long-term retention. So, one is we continue to improve our services through better technology absorption, through improved product offerings, features, etc. and maintain the service levels or improve the service levels. You know, pricing discussion happens once a year with most of the clients, but between the one year that passes by, you have to keep improving on the services, product offerings, features. That is where you actually have a good possibility of renegotiating the pricing with the client. So, we are focusing on the execution part pricing discussions can happen. I hope that answers it.

How do you know the client actually needs them? OK.

Harvinderjit S Bhatia: We can talk, so we have account managers for each of our larger clients. So maybe Harpreet can walk you through how we engage with them and how we come to know.

Harpreet Singh: Yeah. Right, so, right, so typically when a business development team approaches a client, talks to them about a certain service or product, and you know, start servicing them on these products, we assign an account manager for that. That account manager is the point of contact for that client. Now, they have more of an ongoing interaction daily or a weekly kind of an interaction with the clients, cadence calls, etc. Over these calls and over these interactions is when we get to know what are the pain points that the client has. Do they have any digital footprint, for example? Are they managing the content centrally? Is somebody else doing it for them? Are they facing any challenges? Similarly, do they have any fragrance set up there? Are they planning anything? If they are planning, then, you know, can we pitch in there and so on. So, it's part of an ongoing interaction with the clients that is when we keep exploring new opportunities in terms of the services, especially something which falls under our purview. And, you know, if it does, then we reach out to them with. specific solutions designed for them. Yeah, that is how typically cross-selling operates here.

What is the average monthly revenue generated per active store and per VCMS screen?

OK, so. For an active store, you mean in-store radio, I'm assuming. So, in-store radio can range. I mean, it's a wide range, but typically about 300 to 400 rupees per store per month is what we can look at for in-store radio and for screens content management. Again, it varies from, say, about at the lower side, about 400, 500, and on the higher side, about 2000 per screen, depending on what sort of work is there, what are the deliverables, you know, what sort of screens, what

sort of content, etc, etc. So, there are, you know, there are various factors in terms of defining a price, but... It's difficult to put a finger on what is the average.

Harvinderjit S Bhatia: Even for even for even for in even for in-store radio, 400, 500 is for a larger client. For a smaller client, we have lesser number of stores, it can go up to almost 1000 rupees then.

Harpreet Singh: Yeah. Big. It'll actually go up. Yeah, 1000, 2000, 3000 depends on, as I said, depends on the Kind of deliverables which are there.

Harpreet Singh: So, we can look at a broad range, but it's difficult to say, you know, what sort of revenue will we generate unless we know what is the count of the stores or what is the deliverables, etc.

Harvinderjit S Bhatia: On the international expense, international presence, our focus as of now is on 2 continents. One is the Middle East and 2nd is Africa. So, these are the two, you know, where we already have got clients and we are now increasing our base. We have got a step down subsidiary set up in Canada for North America. Early stage, no cost being incurred over there as of now as we speak, but we are in talks with some clients over there, and if we are able to, you know come in with the business, then we will focus over there, maybe another six to 12 months, I would say. But Middle East and Africa are definitely the key markets for us to focus on. And there are lots of Indian clients also who are expanding in these regions. And, like, Tanishq. Jockey, so all these clients, like you know, when they open up their stores over there, we automatically are a service provider to these stores in the international markets.

Harpreet Singh: And interestingly, a lot of large retail chains in Africa are owned or operated by Indians. So, we have a good presence there. We've already got a few clients there and we've got a few doors open there. So that's an interesting market as well.

Rajdeep Patil: Participants, do we have any further questions? If yes, please raise your hand or you can ask in the chat box.

Sir, we will wait for two minutes before concluding the meeting.

Harvinderjit S Bhatia: Sure, no worries.

Harpreet Singh: Okay, so our investment per screen is practically 0 per store rather for instore radio is practically 0 because if there are any devices to be deployed, the client typically pays for the devices.

Harvinderjit S Bhatia: No, I think they're talking on screen. I think they're talking on the screen perspective.

Harpreet Singh: Ha, so screen the ARPU is higher. In that case also, clients generally pay for the devices. So, the investment per se is not very high. Yeah.

Harvinderjit S Bhatia: Other screens. So just to adjust.

Harpreet Singh: In both cases, the clients pay for the devices either as part of upfront amount for installation or as part of an increased rental which is factored in the cost of device.

Harvinderjit S Bhatia: So, in VCMS also, just to explain that we are managing the content as well. So, it's a software as a service for us. So, it's very rarely that we are, we are invest, sometimes we are asked to invest in screens. In those cases, the recovery is within 12 to 15 months we recover the investment in the screen. But generally, clients have their screens. The problem statement from them is that they are not able to manage the content across the different sizes of the screens, locations of the screen from a single service provider. And that's what we bring on the table. So, Capex per se is not that high for us.

Harpreet Singh: What value proposition should be offered to GCC to acquire new logos? Large number of GCC which can be potential customers.

You see, GCC is typically, if you're looking at the IT GCCs in India, we work with a lot of corporate parks. We work with some of the leading corporates also. So, they use music in their cafeteria, in their office premises, etc, which has been the starting point. In certain cases, we've started managing the content on their screens, which are for internal consumption. So those screens also we are managing for some of the corporates. So, I think these two are our primary selling points for the GCCs as well. Though we haven't really onboarded a lot of GCCs per se, but the same proposition which goes for the corporates also works for GCCs.

Harvinderjit S Bhatia: So, this vehicle, this medium, GCCs can use for in-house training, for their employee engagement, training. So, lots of use cases are there, either be it just in their common areas or on Fridays, just as an employee engagement, so we are in talks with some companies, but... As this has to probably be processed via HR or their internal communication team, generally it's a longer sale cycle, I would say, but it is a very good business to get into because these are long-standing relationships you build over there, and once they are engaged with their employees, these are very sticky clients.

And again, we started like with one of our corporate radio, we started with audio, then they wanted screens, so we got into screens content management with them as well. So, there was an automatically, you know, upsell to the existing client for corporate radio is a very promising segment, Lucky, from your question. We definitely are keen to grow in that segment, and we are engaging with corporates, but as I said, it's a longer sales cycle, so it has taken us some time to engage with them and to get them onboarded. But In India, particularly, more so when you have varied offices or different languages. So, we can create content in multiple languages as per the client's requirement. So, we see as a substantial opportunity in corporate radio segment as well.

Rajdeep Patil: Sir, I think there is one question from Mr. Lucky in the chat box. What's the future growth of corporate radio segment?

Harvinderjit S Bhatia: No, that's addressed I've just answered that.

Harpreet Singh: Yeah, Harry just answered that, yes.

Rajdeep Patil: Okay, sure. Participants, do we have any further questions?

I think majority of the questions are covered, sir. So, thank you, everyone, for your valuable questions and participants. We sincerely thank the management team for sharing their insights. And for any further queries, please feel free to reach out at Info@akmiladviosors.com. On behalf of Radiowalla Network Limited and AKMIL Strategic Advisors we thank you all the participants for joining us. Have a wonderful evening. So, we are concluding the session.

Harvinderjit S Bhatia: Thank you, everyone. Thank you.

Harpreet Singh: All right, thank you everyone. Thank you. Thank you for the time. Bye bye.