February 6, 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**		
Equity	**Scrip Code**	**RADIOCITY**	**Equity**	**Scrip Code**	**540366**
	ISIN	**INE919I01024**		**ISIN**	**INE919I01024**

Subject: Transcript of Earnings Call for the Un- Audited Financial Results for the third quarter and nine months ended on December 31, 2025

Dear Sir/Ma'am

In continuation to our letter dated January 30, 2026 and February 4, 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, we would like to inform that the Transcript of Earnings Call held on Wednesday, February 4, 2026 at 12:00 p.m.(IST) for discussing financial performance of the Company of the third quarter and nine months ended December 31, 2025, 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: 2026.02.06 12:19:38 +05'30'

Arpita Kapoor
Company Secretary and Compliance Officer

Encl: As above

"Music Broadcast Limited
Q3 FY26 Earnings Conference Call"
February 04, 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 Q3 FY '26 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 touchtone phone. Please note that this conference is being recorded. P

Please note, this conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions and expectations of the company as on date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

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

Abraham Thomas: Thank you. Good afternoon, everyone, and a very warm welcome to the quarter 3 earnings conference call of Music Broadcast Limited. Joining me on the call today is Mr. Rajiv Shah, our Chief Financial Officer. During the quarter, the company continued to execute on the strategic realignment initiatives announced earlier, aimed at strengthening profitability, optimizing costs and improving operational efficiency.

These actions are now beginning to reflect in our financial performance, particularly on margins and bottom line improvement. As highlighted in the previous quarter, we undertook several decisive measures across manpower, programming and digital initiatives. The benefits of these actions were more visible during quarter 3 with prudent cost controls and better operating leverage.

Our focus remains firmly on cost discipline, efficient content delivery and improving monetization across platforms. Most importantly, these initiatives do not compromise operational efficiency or market presence while positioning the company for sustainable profitability. T

he financial performance for Q3 FY '26, the financial highlights are for Q3 FY '26, the company reported revenue of INR46.4 crores, reflecting a 23% quarter-on-quarter growth driven by improved advertiser activity and seasonal momentum. Total income stood at INR54.8 crores.

On the profitability front, Operating EBITDA for the quarter was INR15.9 crores compared to INR1.3 crores in quarter 2 FY '26, demonstrating a significant improvement in operating performance. EBITDA margins expanded to 34%, reflecting the impact of cost rationalization and operating leverage. Operating EBITDA stood at INR9.1 crores with EBIT margins improving to 20%.

After accounting for finance costs and taxes, the adjusted profit after tax after interest on NCRPS stood at INR6 crores compared to a loss in the previous quarter. Reported PAT for the quarter was INR4.1 crores, making a strong sequential turnaround. The 9-month performance of the company ended December 2025, total income stood at INR155.8 crores. EBITDA was INR25.3 crores.

While year-on-year numbers remain impacted due to softer advertising environment, the sequential trend reflects a clear improvement in business momentum and profitability. The advertising environment during the quarter showed gradual recovery, supported by festive demand and improved sentiment across categories.

Radio City continues to maintain its strong advertiser relationships and remained a preferred platform for clients seeking effective regional and mass reach. Our continued focus on alternate revenue streams, including branded content, properties, sponsorships and integrated solutions also supports revenue diversification and resilience.

Looking ahead, we remain cautiously optimistic. The structural cost actions undertaken, combined with improved advertising demand position us well to sustain margin improvement, drive profitable growth and strengthen cash flows. We will continue to focus on disciplined execution and capital efficiency while navigating near-term uncertainties.With that, I would now request the moderator to open the floor for questions and answers.

Moderator: Thank you very much. We will now begin the question and answer session. We take our first question from the line of K. Maro an Individual Investor. Please go ahead.

K. Maro: Okay. My first question is regarding our court issue with Phonographic. And I just want to know about the maximum amount involved. That means the amount in dispute. That means what could be the maximum liability that may occur?

Rajiv Shah: See, the liability is not quantifiable. And as per our stand, we believe there should not be any outflow as per our legal opinion and our case looks to be strong, and we are waiting now for the hearing at the Supreme Court level. We don't see any outflow going.

K. Maro: Okay. So any approx figure?

Rajiv Shah: We cannot quantify this since it's sub-judice and we have a strong case, and we don't see any financial outflow of this.

K. Maro: Okay. And this court case is with reference to the year 2010 and 2020. Am I correct, sir?

Rajiv Shah: Yes.

K. Maro: Okay. So is there any possibility of the same type of a dispute that may occur thereafter, I mean, after 2020?

Rajiv Shah: No. After that, the copyright Board order has been followed and which nobody is disputing.

K. Maro: Got it, sir. So can I go ahead with another question, sir?

Rajiv Shah: Please go ahead.

K. Maro: I want to know the gross debt as on 31st December, gross debt.

Rajiv Shah: There is no debt on the company's books.

K. Maro: No, I'm talking about not net debt. I'm talking about gross debt.

Rajiv Shah: There is no debt on the company's book. The only debt is the preference shares, which was already redeemed.

K. Maro: Okay. Got it. So now what is the cash position, net cash as on 31st December?

Rajiv Shah: It is INR373 crores.

K. Maro: Okay. It's a net cash available as on 31st December?

Rajiv Shah: As on 31st December.

Moderator: Thank you. The next question is from the line of Meghana an Individual Investor. Please go ahead. Meghana, please go ahead with your question. Since there is no response, we'll move on to the next question from the line of Chandramouli Jagannathan, an Individual Investor. Please go ahead.

C Jagannathan: Now you said that you have a net cash of about INR373 crores. But you would have redeemed in January the NCRPS about INR107 crores. So after that, it's still -- I mean, minus thing that it will be roughly about INR260 crores, you mean to say, right?

Rajiv Shah: Correct. We asked it as on 31st December. So that is the figure as on 31st December. As on today, it is INR261 crores.

C Jagannathan: Okay. And normally, where you just put the interest cost for the NCRPS about INR2.5 crores, INR3 crores on a quarterly basis, roughly about INR11 crores, INR12 crores on a yearly basis, which will go out from the next -- current quarter, right?

Rajiv Shah: For 1 month, it will be there for January. And after that, there will be no interest on NCRPS.

C Jagannathan: So that means next year, the interest cost will be negligible overall as a company. Am I right?

Rajiv Shah: Yes, it will be negligible, correct.

C Jagannathan: Okay. Sir, if that is the case, you know that the company's market cap right now is only about INR200-plus crores, whereas the company net cash is INR260 crores in spite of the business is not -- but can you guys normally consider about a buyback, the buyback tax is also kind of attractive after the new budget as a group?

Rajiv Shah: Jagran this I will not be able to comment right now. The proposal has just come in.

C Jagannathan: Okay. So what would be -- because in the last quarter, you guys are paying about quarter-on-quarter, the incremental benefit of the cost-cutting measures and things like that will be around

INR6 crores, INR7 crores. Will it continue? I mean next year will be a good year for music broadcast, if that is the case on the profitability front?

Rajiv Shah: Should be.

C Jagannathan: So what is the growth that you expect next year, sir?

Rajiv Shah: So it will depend on how the industry behaves. So right now, we are not in a position to give any guidance for the next year.

C Jagannathan: Okay. It's not on a top line, at least on a bottom line, there will be a decent growth because of all these measures, right?

Rajiv Shah: Yes. There should be -- see, if we say INR6 crores, we are saving around INR24 crores on the expenses front and around INR7 crores on the NCRPS interest. So around INR30 crores saving in the expense should be there.

C Jagannathan: Okay. So that will straight away get into a PBT, if I'm right?

Rajiv Shah: Yes.

C Jagannathan: Okay, sir. Please my humble request from our side to consider buyback where the whatever, whatever thing where we can return to our shareholders. So apart from that NCRPS, there is nothing pending, right? It's all over because it got redeemed in January?

Rajiv Shah: Yes, everything is done.

Moderator: We'll take our next question from the line of Rajakumar Vaidyanathan from RK Invest.

Rajakumar Vaidyanathan: Sir, first of all, congrats for the better set of numbers for this quarter. So I can see the cost savings that you articulated in the last call is kind of fructified this quarter. Sir, the question is still there is a revenue degrowth there compared to year-on-year. So when do you think that this will get addressed?

Abraham Thomas: So you're right, the advertising market outside is subdued, and there is -- there is also an impact of substantial election political spending last year same quarter due to the assembly elections. So that also has kind of added to the degrowth if you were to compare it to the previous year. So things are slowly getting better. We are expecting things to remain stable going forward.

Rajakumar Vaidyanathan: Okay. So is it fair to assume that you will not lose money on the bottom line going forward given that all the cost initiatives have been baked in?

Abraham Thomas: Yes, that is the attempt. I think these cost cuts are sustainable. We are able to manage the business efficiently without impacting any listener experience or advertiser experience. So the cost cuts are definitely sustainable. So it's about growing the top line, looking at alternate revenue streams going forward.

Rajakumar Vaidyanathan: Okay. And the cost cuts are fully baked in, in this quarter or some more will be coming up in the upcoming quarters?

Abraham Thomas: No, most of the cost cuts are over. Actually, cost cuts are complete. And therefore, this is now going to be the stable figure going forward.

Rajakumar Vaidyanathan: And lastly, sir, my question is, do you think that this industry is on a downward path because I can see the revenue is coming down, though people are working hard to maintain the bottom line. The way the market is not giving -- I mean, you can see the stock is trading way below the book value. Is it due to the fact that the industry is being perceived on a downward slope?

Abraham Thomas: So there is definitely a subdued advertiser sentiment. Having said that, the business itself is now changing towards the Tier 2, Tier 3 markets where there is increased spending from clients. And we have a robust 39 station network across all these markets. So we believe we'll get the advantage of being present in these smaller markets, which is now beginning to show growth.

Rajakumar Vaidyanathan: Okay. And lastly, did you hear anything from the government on the ad rates because in the last call, you mentioned that you are expecting some hike in the rates?

Abraham Thomas: Not yet. We are in continuous talks with them, and we are hopeful of some announcement from that soon.

Rajakumar Vaidyanathan: Okay. So it will come in this quarter?

Abraham Thomas: There is no commitment because they are still considering it. So we have no indication when it will come in.

Rajakumar Vaidyanathan: Okay. And one more question on the AI. Do you use AI in your deliverables? Is it one of the reasons that you are able to cut costs?

Abraham Thomas: Actually, we have an AI radio jock, which is -- which we have now introduced RJ Sia. And so we are trying to use that to do advertiser integrated solutions and spots and all of that. So that's one part where AI is clearly coming in from a listener and advertiser point of view. Otherwise, we do use some of the tools available for smarter copywriting and smarter content creation wherever we can integrate with our programming.

Moderator: The next question is from the line of Meghana an Individual Investor.

Meghana: So I wanted to ask what is the FCT and NF split for the quarter?

Rajiv Shah: FCT and NFCT split.

Abraham Thomas: It's about -- I think NFCT is approximately about 20% of our revenue.

Meghana: Okay. And what has been the inventory utilization like?

Abraham Thomas: Inventory utilization is about 85% to 90% on a 15-minute per hour basis.

Meghana: Okay, this is for the quarter?

Abraham Thomas: Yes. For the quarter, it will be about close to 90% inventory utilization, assuming 15 minutes per hour is the cap.

Meghana: Okay. And what about the volume growth for Q3?

Abraham Thomas: So the volume has actually shown a degrowth according to Aircheck of minus 4%. That is what Aircheck data shows that radio volumes have degrown by minus 4%. And YTD, it's about minus 1%.

Meghana: Okay. YTD 5%. And your rates have increased or decreased this quarter? And how is it like if we compare to pre-COVID levels?

Abraham Thomas: The rates are stable. They are kind of at the same level. So they are lower than pre-COVID levels and the pressure on rates.

Meghana: How much?

Rajiv Shah: So it would be around 75% of the pre-COVID numbers.

Meghana: Okay. And we saw some savings in employee cost and other expenses. So like on the employee cost front, what have we done?

Abraham Thomas: We have actually rationalized the whole manpower thing earlier. There were different teams that we have now consolidated and merged into one team. So they are more -- so that resulted in some amount of savings. Even in terms of programming, we have kind of rationalized the content and a lot of regional content is going from one station to the other. So the format of the on-air has actually been rationalized and which has led to some amount of content savings and manpower savings.

Meghana: Okay. So you have basically transitioned to leaner teams, is it?

Abraham Thomas: Yes. And more vertical teams rather than multiple horizontal teams.

Moderator: We have a follow-up question from the line of Rajakumar Vaidyanathan from RK Invest. Please go ahead. Sorry his line is disconnected. As there are no further questions, we have one question from the line of Mani an Individual Investor. Please go ahead.

Mani: I just wanted to understand in terms of your digital venture that you're doing, how do you guys make money? And what are the source of revenue in those mediums? If you can explain about that, it would be helpful?

Abraham Thomas: So broadly, this whole business has transformed into a solutions business, and we are trying to create solutions for clients for their marketing challenges. So the solutions that we now create are not restrict to radio alone. They also include digital solution, and it also includes maybe an on-ground extension of that.

So digital solutions is beginning to play an important part in driving outcomes, and this is what is reflecting in what all advertisers are beginning to now starting to adopt. So that's how -- so there is digital solutions, which is an idea which we create and which is executed on the digital assets.

And then there is also a revenue which comes from our own digital assets and the revenue that comes from social media and YouTube and all that. So these are the 2 digital revenues that we get. But in the solutions play, there are lots of areas, whether it's influencer marketing, whether it is integration of an idea into the content and so on and so forth. So digital solutions, we see playing an important part to drive digital revenues.

Mani: Yes. But is there a way that in the digital solutions offerings that you do, you get to capitalize on the strength that you have in your radio network or that is a completely different field altogether?

Abraham Thomas: In fact, it is driven by our strength in radio. So we use the combination of radio plus digital to drive more effective solutions. So even if it's like a creation of a podcast for a client, a series of podcasts that the client wishes to create, we create it for them, but we also drive audiences to the podcast through radio. So the radio plus digital works well for us, given our strength in radio.

Mani: Okay. Got it. But for people who offer digital solutions, they can continue to use your radio medium as an advertising to drive revenue?

Abraham Thomas: Yes. We try and integrate it smartly for them, so it's seamless for the consumer.

Moderator: Next question is from Rajakumar Vaidyanathan from RK Invest.

Rajakumar Vaidyanathan: Sir, the question is given your lower market cap, would it not make sense for you to fold it under Jagran, you can at least consolidate all your costs?

Rajiv Shah: No comments on this right now.

Rajakumar Vaidyanathan: So is it something which you are exploring?

Rajiv Shah: No, we cannot -- this is something we will not be able to comment right now.

Rajakumar Vaidyanathan: Okay. No. I mean my question is, would it make sense from a prudent standpoint? That's what I'm asking. Are there any legal restrictions not to -- I mean, to operate as 2 separate entities?

Rajiv Shah: Right now, as again, no comments on this right now.

Moderator: As there are no further questions, I now hand the conference back to Mr. Abraham Thomas for closing comments. Over to you, sir.

Abraham Thomas: In closing, to conclude, quarter 3 FY '26 marks an important inflection point for the company with a clear turnaround in profitability and operating performance. We believe the steps taken over the last few quarters have strengthened the foundation of the business and improved our ability to deliver consistent value to the stakeholders. Thank you all for joining us today.

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