February 3, 2025

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Exchange Plaza, 5th Floor
Plot No. C/1, G Block; Bandra (East)
Mumbai 400 051</td><td colspan="3">BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street; Fort, Mumbai 400 001</td></tr>
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Sub: Transcript of Earnings Call for the Un-Audited Financial Results of the quarter and nine months ended December 31, 2024

Dear Sir/Ma'am

In continuation to our letter dated January 20, 2025 and January 29, 2025 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, January 29, 2025 at 2:30 p.m. for discussing financial performance of the Company of the quarter and nine months ended December 31, 2024, 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
DN: c=IN, o=Personal, postalCode=400068, l=Mumbai Suburban, st=Maharashtra, street=C 104 yudhishtir CHS Ltd N L Complex Dahisar East, Mumbai, Maharashtra India-400068- Opposite N L Garden, title=8609, 2.5.4.20=d937deb9bccba65d69657cfebf96f9ecedde169501ea8da3f9d1ec8782110fd9, serialNumber=d6d75011cc81c73b5309a7ee86cc2d6060b50c6c87c97a7569d9e77b12339ace, email=csarpitakapoor@gmail.com, cn=Arpita Mehrotra Kapoor
Date: 2025.02.03 18:18:01 +05'30'

Arpita Kapoor
Company Secretary and Compliance Officer

Encl: As above

CIN: L64200MH1999PLC137729, Music Broadcast Limited | Register office: 5th Floor, RNA Corporate Park, Off Western Express Highway, Kalanagar, Bandra (E), Mumbai - 400051. | Tel: +91 22 66969100 | Fax: +91 22 26429113 | Website: www. radiocity.in

"Music Broadcast Limited
Q3 FY25 Earnings Conference Call"
January 29, 2025

Disclaimer: E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on 29th January 2025 will prevail.

MANAGEMENT: **MR. ASHIT KUKIAN – CHIEF EXECUTIVE OFFICER**
MR. RAJIV SHAH – INVESTOR RELATIONS TEAM

Moderator: Ladies and gentlemen, good day and welcome to the Music Broadcast Limited Q3 FY25 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 this conference, 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 Mr. Ashit Kukian, CEO from Music Broadcast Limited. Thank you, and over to you.

Ashit Kukian: Thank you. Good afternoon, everyone and a very warm welcome to the Q3 FY25 Earnings Conference Call of Music Broadcast Limited. Joining me on the call is Mr. Rajiv Shah from our IR team and our Investor Relations Partner, Strategic Growth Advisors. I'm happy to share our company's outstanding performance of Q3 FY25.

For the quarter, the revenue grew 8% year-on-year reaching Rs.65 crores, while EBITDA saw solid growth of 15% rising to Rs.18 crores. Our EBITDA margin expanded by 160 bps year-on-year to 27%. And for the 9-month period, revenue increased 8% year-on-year to Rs.180 crores while EBITDA rose 7%, reaching Rs.43 crores with an EBITDA margin of 24%. These results were driven by good festive demand and the success of our innovative solutions and integrated offerings tailored for clients.

This quarter, we have implemented strategic initiatives to strengthen our leadership in the radio industry as we continue to maintain our market share at 19%. Our omnichannel framework has enabled us to maximize network reach, ensuring optimum value for our clients. We are proud that Radio City remains the top choice for advertisers with 40% of the industry's client base choosing our platform.

Additionally, 33% of newly acquired clients in the radio sector have selected Radio City for their advertising needs. This achievement underscores the strength of our brands and the effectiveness of our marketing strategies in delivering exceptional value. A core pillar of our growth strategy is investing in our digital business, which holds immense future potential. The digital segment achieved an impressive 53% year-on-year growth, contributing 12% to the total revenue.

We are fully embracing the digital era where every tap and swipe opens a new opportunity as the media landscape continues to evolve. We are prioritizing digital channel for content creation, distribution and audience engagement, ensuring we stay ahead in an ever-changing industry. Our ongoing investments in technology and innovation enabled us to deliver seamless, engaging experiences across all platforms.

We have made significant strides in our digital segment, achieving several key milestones. India's first 24/7 video channels, RC Studio, we have launched and dedicated a video channel in JioTV, expanding our reach and deepening audience engagement like never before. SMINCO, which is a data-driven influencer marketing platform. SMINCO is revolutionizing influencer marketing by enabling precise targeting and more effective campaigns.

With over 38,000 aggregated influencers, it taps into India's vast creator economy, which includes 20 million-plus creators and influencers. The influencer marketing industry currently valued at Rs.3,600 crores which is projected to reach Rs.10,000 crores in the coming years presents immense growth potential.

Muzartdisco, which is a rapidly expanding our global musical reach. This platform empowers singers by enabling them to distribute their music across 120 countries, significantly amplifying their reach and strengthening our presence in the global music industry. Our exclusive partnership with Spotify, which is a strategic collaboration with Spotify is steadily growing across four states, strengthening our influence in the digital music ecosystem.

As these initiatives have been taken up by us collectively taps to a Rs.48,000 crores market, reflecting significant growth potential. We remain committed to digital innovation, reshaping audience connections and ensuring sustained growth and leadership in the evolving media and entertainment industry.

At its core, radio is evolving, staying vibrant and relevant while strengthening positive energy like never before. The seamless integration of digitalization has created a powerful synergy between traditional radio and digital platforms, guiding in a new era of creativity and growth. At Radio City, we are dedicated to creating sustainable value across every aspect of our operations.

Our comprehensive business model is designed to benefit listeners, partners and the broader community. Sustainability is not just a priority; it is the center of everything that we do. Our mission is to empower brands with innovative media marketing solutions, driving exceptional consumer engagement through cutting-edge technology, social media dynamics and advanced content distribution strategy.

We remain committed to prioritizing innovation and agility, enabling us to capitalize on emerging opportunities and successfully navigate the ever-evolving media landscape. This approach will drive sustainable growth and create value to our stakeholders. Now let me take you through the financial highlights of Q3 FY25 and 9 months period FY25.

For the quarter ended, revenue grew by 8% year-on-year, reaching Rs.65.4 crores while for the 9 months, revenue increased by 8% year-on-year totalling to Rs.179.8 crores. For Q3 FY25 EBITDA grew by 15% year-on-year, reaching Rs.17.6 crores with EBITDA margin stood at 26.9%. For 9-month period FY25, EBITDA grew by 7% year-on-year, totalling to Rs.43 crores, while EBITDA margin stood at 23.9%.

Adjusted profit after tax accounted for interest on NCRPS amounting to Rs.2.1 crores stood at Rs.5.7 crores for the quarter. For the 9 months ended, adjusted profit after tax reflecting interest on NCRPS of Rs.6.3 crores were Rs.10.5 crores. As of December 31, 2024, our cash reserves stood at Rs.342 crores. Our liquidity position remains robust, providing us the flexibility to capitalize on both current and potential future opportunities.

This strong liquidity enables us to navigate market dynamics effectively and pursue strategic initiatives as they arise. With this, I will request the moderator to open the floor for Q&A. Thank you.

Moderator: Thank you. Ladies and gentlemen, before we proceed to the question-and-answer session, we would like to mention that this conference call may contain certain forward-looking statements about the company, which are based on the beliefs, opinions and expectations of the company as on the date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

We will now begin with a question-and-answer session. We have the first question from the line of Rajvi Shah from Bright Securities. Please go ahead.

Rajvi Shah: I just have two questions. So, my first question was related to FY26. Could you share some insights into how the radio industry is expected to evolve and grow? And what are we planning as a company for the company's future growth?

Ashit Kukian: See, the industry will grow. I mean, the average growth that the industry has shown in the last -- for us, at least that's for the last 1 or 2 years is around close to double-digit kind of a growth that we are talking about. And if all things go good, I think that should be what the industry should expect, a double-digit growth.

And as far as the company is concerned, we have strategically poised ourselves with both radio initiatives and also our digital initiatives, which I would want to believe will put us slightly ahead of the competition when it comes to growth. But these are initial stages. When we end the year, we'll have a clear perspective as to what the next year will look like.

Rajvi Shah: Okay. And sir, any guidance for FY25?

Ashit Kukian: Any guidance in the sense? Yes, what we are going to end the year?

Rajvi Shah: Yes, sir. For the whole year, FY25.

Ashit Kukian: If you look at the reflective performance of the way the growth has been this year, overall media has been lower than the average media growth over the years that we have seen. And we have slightly done better than the average growth of the media. So, I think we should continue to show that growth even in the coming quarter and end the year with a similar kind of a growth.

Rajvi Shah: Okay, sir. That was helpful. Thank you.

Moderator: Thank you. We have the next question from the line of Payal Shah from Billion Securities. Please go ahead.

Payal Shah: Sir, I have two questions. First, like, if you compare our performance to Q2 numbers, we have done exceptionally well. So just wanted to understand as to this growth was mainly due to festive season or have, we done something new as compared to last quarter?

Ashit Kukian: So, it's a combination of both the festive season and also our digital growth. If you see, we have grown by 53% here. In the beginning of the year, some of our initiatives were launched. And as you know, in any new launch, product take its time to kind of gain traction. And some of the platforms that we launch are about 3 months to 4 months in this quarter.

So obviously, some of them have started giving the initial results. So, it's a combination of both the festive demand and the digital initiatives giving us higher share than earlier.

Payal Shah: Okay. That's quite helpful. My next question was I just wanted to understand the long-term growth that the company is looking. So, I just wanted to understand like what kind of numbers can we expect in like next 3 to 5 years. Like what will be the kind of growth that we are envisioning?

Ashit Kukian: See, the thing is as you know that the company has already taken initiatives in the digital ecosystem. And as you know, the digital ecosystem is really growing much faster than the rest of the media ecosystem. So, my expectation is that as that part becomes -- like today, as you know, it's roughly around 12% of our overall spend.

As we go on increasing our digital contribution to overall business, the traction will be faster than the regular traction that we are talking about, but as an organization we are clearly chasing a double-digit growth going forward. And how much of that, I will only be able to tell when the digital initiatives start giving the actual results that we are expecting from.

Payal Shah: Okay. That's quite helpful. Thank you so much. That's it from my side.

Moderator: Thank you. The next question comes from the line of Parag Hemdev from Punji Financial. Please go ahead.

Parag Hemdev: I had, sir, one question. There was some litigation with respect to Madras High Court, which has come on board. So could you throw some light on that as well as the compensation. In case of the litigation goes against us, what could be the compensation which could come on the company for the said matter?

Prashant Domadia So about the litigation, there is an SLP filed in the Supreme Court and next hearing is coming in the month of March. As far as the Madras High Court is concerned, the contempt which they have put in, there is a stay which has already come in. So, it will only be in the future, but the company has a good case on merit, and we believe that there won't be any impact of the same.

Parag Hemdev: Okay. And the Supreme Court matters what, sir? If you can just guide here, sir?

Prashant Domadia It's the same thing that the Madras High Court matters. There is an appeal which has been done in the Supreme Court against that.

Parag Hemdev: Okay. Got your point. Thank you so much.

Moderator: Thank you. We have the next question from the line of Vedant Bhasin from Minerva India Underserved. Please go ahead.

Vedant Bhasin: I just had one small question about -- so in the last quarter, we've seen jewelry and autos as the sort of industries that have really grown in their advertising spend. Can you give some sort of indication on what maybe Q4 would be like, which industries are you seeing more participation from and maybe is the same for the next year as well?

Ashit Kukian: See, real estate, auto will definitely be desired in the next quarter also. Finance will be big in this quarter. Finance is usually big in the fourth quarter. So, I expect real estate, auto, finance to be big in the fourth quarter. And the rest of the regular ones like pharma, food and shopping, including government will be part of the overall scheme of things.

Vedant Bhasin: Got it. And one more question since I'm sort of new to the industry, can you shed some light on why maybe we opted out of the auctions? And just how -- what was our rationale behind that?

Ashit Kukian: So, if you see the current market that was given for bidding are all the D kind of stations, wherein even the market estimation is not that there in terms bad data, like in any market, there is an advertising data, analytics data that can help you estimate the advertising spends happening for those markets.

Almost 50% to 60% of the newer market that was out for bidding don't even have regular advertising data. Now not having advertising data is reflective enough case to say that the markets are not important from an advertiser perspective because whenever there is an advertiser interest market, then it is -- the research agencies ensure that there is data available for that. That's number one.

Number two, the reserve price kept for those markets, where we clearly -- so the other way to see the potential of the market is like related with your existing stations, similar like-to-like station and see what is the kind of business potential you have. Almost in most cases, we found that the reserve price itself is not justified. And that is the starting price.

But probably, the company is going to bid for that, and the reserve price itself gets crosses the mark that we talk about, then it is -- the rationale of business doesn't work. And in fact, that is what has been hitting post-COVID from a profitability perspective is concerned. That's why if you see, not just us, but the top three legacy players have not really participated in the auction.

Vedant Bhasin: All right. Understood. Just on your first answer there. You mentioned some research agencies. Can you maybe just like name them, sir?

Ashit Kukian: The agency which comes out is AdEx data, it is called the advertising expenditure data. So, it comes periodically and that is being done by a research agency and that is the data that I was talking about, which is an industry data cut across television, newsprint, radio.

Vedant Bhasin: Okay. Could you just name the agency, which does it because...

Ashit Kukian: If you just go to Google and do AdEx data, you will know the agency which is...

Vedant Bhasin: Got it. Okay. All right. Thank you very much.

Moderator: Thank you. The next question comes from the line of Ayaz Motiwala from Amala Fund. Please go ahead.

Ayaz Motiwala: Can you hear me?

Ashit Kukian: Yes, I can hear you. If you can be a little louder, it will be nice. But we are, otherwise, faintly, I can hear you.

Ayaz Motiwala: I'll try to speak out as loudly as I can. I have basically two questions on the business. You have one slide in your presentation where you talk about the industry volume growth from FY20 to the current year, and it's about 40%, 42% growth in volume terms. You've not mentioned anything on pricing. So as a way to look at the business, we see that the FY20 numbers in terms of revenues and current year, there is still a little bit of a shortfall, if you go to this.

So, what has happened to pricing in these 4, 5 years, including the big 2 years of COVID where the industry suffered and then we are back. So, I'd like to get some perspective on that. The volume growth is reasonably healthy coming from the low point or a normalized point, sorry. So, if you could expand a little bit of time on that, it will be great.

And the other question I had was on the profitability margins. Again, back on 2020, which was just the last month went into COVID, till March '20. And we saw that the company had operating margins of -- EBITDA margins of about 23%, 24%. And currently, as we look at it, it's in the 15% to 17% sort of ballpark on aggregate. And what we noticed is the key line which stands out is the employee cost.

So, it seems the company has been investing because we need a lot of these digital initiatives, etcetera. But some bit of leverage built in as well that if the revenue were to climb Rs.30 crores, Rs.40 crores, Rs.50 crores, bulk of that will fall into the bottom line and we start seeing higher operating margins or this is now a sticky situation where the legacy revenues are leading much more efforts in terms of people and employees to be able to generate those numbers. So, if you can talk about both of these, please?

Ashit Kukian: First and foremost, as far as the yield is concerned, you all know that the yield has almost fallen down to more than 50% of what it was pre-COVID. And slowly and gradually, the yield has risen up to close to 70%, 75% of the pre-COVID numbers, the yield. The reason why we are not seeing any growth in ER as we call the effective rate, is because there is still no saturation of your volumes in the market.

So, when there is volumes available, it's very difficult to increase the rate because if you don't give it, somebody else gives it. So that's the catch '22 situation. So, bulk of the growth in the last 2 years has come from the volume perspective, number one. Number two, unfortunately for the industry here, I can talk about is that the high-yield market which is your larger legacy stations like Bombay, Delhi and Bangalore are yet not in the saturated volume scenario for anybody to even consider increase of yield because it has to be an industry phenomena.

One isolated player can't take a call. So that is affecting the overall profitability also because the moment the higher yield market starts firing and you are able to up your prices that straight away, those margins will go down to your bottom line. So that's the first answer. The second question was -- can you -- if you can just tell me what was the second question that you were asking.

Ayaz Motiwala: Sure. Just as a follow-up on the yield, sir, that you explained. So, do you mean in yield as in -- like effective pricing which was at an index of 100 is fell to 50 and is now 72%?

Ashit Kukian: 70, 75, yes.

Ayaz Motiwala: Yes. Okay. So, you mean pricing in effect. And the other part that you talk about inventory is basically volume or utilization where the industry, there is still a lot of spare volume and thus you cannot take the pricing up. And also, on the higher yield centers such as Bombay, Delhi, Bangalore that you talked about?

Ashit Kukian: So that 25% is what is hitting the margins down also. So, if you're comparing it with the pre-COVID numbers, that 25% yield which has yet not come in is what is hitting the overall margins. Yes...

Ayaz Motiwala: So, sir, as a takeaway, are you saying that in the pre-COVID era, our utilization were very, very high in the high 90s and thus that yields were very, very strong?

Ashit Kukian: Yes, yes. Absolutely. In fact, that is the only reason why we are seeing that we are -- because the yield will be reflective because while we are, as an industry, reached 89%, but some of the players are yet not in the 75%, 70% mark of inventory utilization where they have room to still take business without any increase in ER. And that puts a challenge to the entire industry to begin with.

And for us to kind of mitigate that, we are also ensuring that the other lines of business, which are high yield and high delta for the bottom line, which is a digital business is what we are investing on.

Ayaz Motiwala: Sure. Sir, in terms of just as a whole kind of situation ahead, do you see the industry utilization improving and then the net effective rates improving over time?

Ashit Kukian: Yes, once - it's clear. Once the -- it's like a supply situation. Once you are open with your inventory, you have no choice because you can only take that much of inventory. Beyond that, you'll have to go for pricing increase, which is...

Ayaz Motiwala: So, it will be a step-up function. It will be like a step-up function as in other medium that we noticed that will happen...

Ashit Kukian: Absolutely. You got it right. Yes. absolutely.

Ayaz Motiwala: Yes. So, the second question, sir, that I had was regarding essentially employee cost. How much are you investing for the future in terms of digital initiatives and others, which has contributed to the increase -- fairly sharp increase as a percentage of revenues in employee costs?

And is there a legacy business which needs a much more effort to sustain because of these scenarios such as industry challenges on utilization or creating new clients because certain older clients have stopped on this medium and thus the intensity to generate that business has gone up requiring more employees?

Ashit Kukian: Yes, the legacy business does need a lot of effort. But what we have done is we have really upgraded the current set of people only to kind of also do the digital business. So whatever increase in manpower you're seeing is only on the creative side of the digital business, which we have invested. And that has happened in the last 2 years.

And as we go forward, the people cost will be averaged out because it's not that every year you will have to invest in people because it's in the initial years when you're building up platforms and creating new digital initiatives that you need to build. Once that happens, the stock cost will be averaged out and the increase in revenue and hence, the percentage of staff costs to revenue will change, and this will be possibly coming down. And that's for sure. I mean, that's no brainer for us there because that's the only way you can increase profitability.

So, you're right in your observation that in the last 2 years, and if you look at the last 1 year because we are building our digital initiatives and products, there has been a people investment that has happened. But that at the end of this year will be averaged out and we don't see that kind of a sharp increase in the coming year.

Ayaz Motiwala: Right. Sir, lastly, on the sort of licensing regulatory front, there has obviously been an initiative of trying to link it to a percentage of revenues versus the fixed license regime, et cetera, that you talked about the industry. Do we have any update on that front in terms of the government posture and the investment towards this direction?

Ashit Kukian: Yes. So, the update is TRAI has very strongly recommended to the MIB. The MIB is also possibly -- because this then also has to be having the finance ministry's involvement because it is now not just a number, I think there is a revenue implication to it. So, the industry -- once that happens, you will see a lot of change even for all players from our bottom line.

But all I can say is right now that the TRAI recommendation is now aligned with the MIB, and we haven't got any reversals beyond that. While the industry is pursuing it. And we are keeping our fingers crossed and hoping that it will come through because at least for the newer stations, they have agreed for that 4% of the revenue share. But for the older stations, they have yet not agreed.

Ayaz Motiwala: And lastly, sir, any comment on M&A activity in the industry?

Ashit Kukian: See, I don't think that is because all the large players have enough representation of markets per se. So given the ecosystem, I'm not seeing anybody wanting to take any other network because each one of us are players in our own strategic way got the market that we want to from an advertiser perspective.

So, if you're talking about M&A from a radio perspective, I'm not sure. But from a future perspective, when we talk about digital, we will -- if there are acquisitions that we think which will align and complement to our line of business and since we have cash reserves and if it adds up to our new opportunity, I'm sure we'll look into it.

Ayaz Motiwala: Great sir. Thank you very much and I appreciate you taking time to spent and explaining the points. Thank you.

Moderator: Thank you. We have the next question from the line of Ravi Shah from VRS Capital. Please go ahead.

Ravi Shah: Yes. Sir, my first question would be how much have we invested in our digital business as on FY25 till now? And what are our target numbers for FY26, sir?

Ashit Kukian: See, I mean, like I said, our expectation on digital is anywhere between a 30%, 40% growth that we talk about. The only investment that we have done which is reflected in our capex investment when we launched the platform, which is that Rs.1 crores. The other one all our intellectual property and people that we have internally developed. So, there's not much investment from an infra-based investment from a digital perspective.

Ravi Shah: Understood, sir. Sir, my second question would be on SMINCO. So, we all know that the influencer marketing in India is booming. And as a result, we are seeing a lot of this in our revenue. So, what can we expect from here? And anything would you like to share in this segment going forward?

Ashit Kukian: See, the influencer marketing, we believe, is going to exponentially grow. And in possibly the next 3 to 4 years, it will be close to Rs.10,000 crores. And we are doing our marketing solutions to clients with influencers, both our internal influencers as well as external influencers, some of them who are already registered with SMINCO.

So yes, I mean, it is a growing opportunity and much of our growth even in this quarter is reflective of the fact that we have done more influencer-led activities than in possibly the past quarter. So yes, it is a growing sector for us.

Ravi Shah: So basically, SMINCO is already giving us results, it’s yielding results already for us?

Ashit Kukian: Yes, it is.

Ravi Shah: Thank you, sir. Thank you for answering my questions and all the best.

Moderator: Thank you. We have the next question from the line of Chandramuli an Individual Investor. Please go ahead.

Chandramuli: You have issued some nonconvertible preferential shares, and you are also giving some dividend to those guys. When is that that debentures will get redeemed? Is there a cash outflow from the company after that? How is it working?

Prashant Domadia Yes. So, the redemption is coming in the next January, January '26. And the outflow would be around Rs.107 crores, which is already provided for.

Chandramuli: It has already been provided?

Prashant Domadia Sorry?

Chandramuli: It has been provided already?

Prashant Domadia Yes.

Chandramuli: Okay. So, what is the cash position you said that as on December '24?

Prashant Domadia It is around Rs.342 crores is the liquidity.

Chandramuli: So, it's a net cash?

Prashant Domadia Yes.

Chandramuli: Okay. I mean you have some borrowing. So, it is a net cash of Rs.340 plus crores?

Prashant Domadia No, Rs.342 crores minus this Rs.107 crores would be the net. So NCRPS that payout, which is going to happen that Rs.107 crores would be -- if I deduct that so then it is around...

Chandramuli: Rs.240 crores.

Prashant Domadia Yes.

Ashit Kukian: Rs.235 crores, yes.

Chandramuli: Okay. So, after that, there won't be any dividend portions which gets reflected in the quarterly. Am I right?

Management: Yes. But this dividend is also 0.01%, which is hardly anything. So -- and there is no debt in the big company. It's only this NCRPS. That's the only borrowing.

Chandramuli: Okay. I understood. Thank you, sir.

Moderator: Thank you. The next question is from the line of Meghna, an Individual Investor. Please go ahead.

Meghna: I'm an individual investor and I wanted to know what has been the FCT and NFCT split for this quarter?

Ashit Kukian: FCT and NFCT split. We have -- see, our FCT split is approximately close to 65% of which is what we call an organic business. The rest is the NFCT space.

Meghna: Okay. And what has been the inventory utilization net in this quarter?

Ashit Kukian: 89%.

Meghna: 89%. And the volume growth year-on-year?

Ashit Kukian: Volume growth -- one minute let me -- it's around 5%.

Meghna: 5% year-on-year. And how has been our effective rate like compared to pre-COVID?

Ashit Kukian: Effective rate has been stagnant. There's no growth or nor there's any degrowth.

Meghna: And compared to pre-COVID?

Ashit Kukian: I told you, as you've been in the call it's around 75% the pre-COVID number.

Meghna: Okay. Thank you, sir.

Moderator: Thank you. We have no further questions, ladies and gentlemen. I would now like to hand the conference over to Mr. Ashit Kukian for closing comments. Over to you, sir.

Ashit Kukian: Thank you. We sincerely appreciate your active participation in today's earnings call. As media consumption habits in India continue to evolve, driven by a diverse range of content options, the radio industry has a unique opportunity to integrate digital platforms while keeping radio at its core. Our focus remains on advancing the digital landscape by leveraging our resources and relationships to deliver maximum value to our customers.

The presentation, earnings release and results are all available on the corporate website and stock exchanges. If you have any further queries, please get in touch with any one of us or with Strategic Growth Advisors, our Investor Relations Partner. Thank you.

Moderator: Thank you. Sir, we have one late entrance into the question queue.

Ashit Kukian: No issues. We can take the call.

Moderator: Yes. The question is from Ayaz Motiwala from Amala Fund. Please go ahead.

Ayaz Motiwala: Just quickly on the nonconvertible that you've issued, there was a clause which talked about a price which may be at par or also from premium. So, the Rs.107 crores that you mentioned, is that the par value or premium, can you explain that?

Prashant Domadia It is including premium, 20% redemption premium is included in Rs.107 crores.

Ayaz Motiwala: Okay. Got it. Great sir. Thank you very much.

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