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RADIOWALLA
NETWORK LIMITED
Shaping the Future of Audio & Visual Experiences
IN-STORE RADIO
DIGITAL SIGNAGE
AUDIO & VISUAL ADVERTISING
BRAND ENGAGEMENT
POWERED BY TECHNOLOGY
H1 FY27
INVESTOR PRESENTATION
Music Brands People Everywhere
GOOD THINGS SOUND BETTER TOGETHER
Let's Play!
AUDIO VISUALS & FREGRANCE
FASHION LIVES LOUDER
BIGGER BRANDS BRIGHTER CITIES
REAL SPACES
REAL PEOPLE
REAL IMPACT

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KEY FINANCIAL PERFORMANCE (₹ '000)

Metric	HY Sep-26	HY Mar-26	HY Sep-25	FY Mar-26
Revenue from operations	107,931	103,144	100,650	203,795
EBITDA	8,158	(1,038)	7,447	6,409
EBITDA margin	8%	(1%)	7%	3%

REVENUE GROWTH

Comparison	Revenue growth
HY Sep-26 vs HY Mar-26	+5%
HY Sep-26 vs HY Sep-25	+7%

EBITDA GROWTH

Comparison	EBITDA growth
HY Sep-26 vs HY Mar-26	+920%
HY Sep-26 vs HY Sep-25	+10%

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AUDIO VISUALS & FREGRANCE

MANAGEMENT COMMENTARY ON H1 FY27 FINANCIAL PERFORMANCE



Mr. Harvinderjit Singh Bhatia

CEO, & Co-Founder

Commenting on the H1 FY27 result,
Mr. Harvinderjit Singh Bhatia, CEO, & Co-Founder of Radiowalla Network Limited, said,

During the first half of FY27, the Company continued to make progress in strengthening its operational performance, supported by improved resource utilisation, cost optimisation and the integration of AI into backend workflows. The improvement in EBITDA margin reflects the benefits of these initiatives and our continued focus on operating efficiencies.

Our subscription-led businesses continue to demonstrate healthy gross margins, with In-Store Radio improving to 42% from 33% in the previous year and VCMS increasing to 36% from 21%. Corporate Radio maintained healthy margins at 45%, compared with 46% in the corresponding period last year. We are also taking focused steps to improve the performance of our advertising business through increased investments in marketing and technology.

An important development during the period was the launch of our in-store fragrance business for retail clients. This addition expands our existing portfolio of in-store audio, digital signage and digital media solutions, enabling us to offer a more comprehensive multisensory customer engagement experience. We expect revenue contribution from this new vertical to commence in the second half of FY27.

Going forward, our focus will remain on strengthening revenue growth, improving EBITDA margins, enhancing operational efficiencies and expanding our integrated retail media offerings. We believe these initiatives will support the Company's efforts to build a scalable and sustainable business across domestic and international markets."

ABOUT THE COMPANY

Radiowalla Network Limited is a Bengaluru-based B2B media-tech company offering customer engagement solutions across in-store radio, corporate audio, digital signage, audio advertising and Digital Out-of-Home (DOOH).

Founded in 2010, the company serves 700+ clients across ~35,000 stores in India & selected international markets, including the UAE & South America. Radiowalla combines technology, curated content, AI-driven solutions & creative media to enhance customer engagement & communication.

With a relatively asset-light business model, the company is expanding its offerings through fragrance solutions and technology-enabled advertising, while focusing on increasing revenue per store, cross-selling services and driving operating leverage as it scales.



VISION

Enriching customer experience through technologically advanced solutions in audio, digital signage and advertising, the company strives to become the partner of choice for brands to connect with customers.

MISSION

Empowering businesses with tailored Audio, Digital Signage and advertising solutions that elevate brand experiences and captivate customers through curated offerings.

REAL SPACES
REAL PEOPLE
REAL IMPACT

AT A GLANCE

A WIDELY REACHING AUDIO & MEDIA NETWORK

22,000+
Unique Playlists Delivered Daily

1 Billion +
Footfalls Across the Network

1,00,000+
Tracks Music Library

35,000+
Stores Connected

1100+
Screens Under CMS

15
Digital Hoardings

Presence in **12** countries across **4** continents

700+
Brands Serviced

1,400+
Cities/Towns Serviced In India



BOD's

STEERING A STRONGER TOMORROW

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Mr. Harvinderjit Singh Bhatia

CEO & Co-Cofounder

33+ Years of Experience



Mr. Anil Srivatsa

Promoter & Executive Director

33+ Years of Experience



Ms. Gurneet Kaur Bhatia

Promoter & Non-Executive Director

20+ Years of Experience



Mr. Neeraj Jain

Independent Director

30+ Years of Experience



Mr. Sunil Lulla

Independent Director

38+ Years of Experience

Key Managerial Personnel



Mr. Harpreet Singh

Dy. CEO and COO



Mr. Deepak Shetty

Chief Revenue Officer

MORE THAN MUSIC

BUSINESS VERTICALS:
A COMPREHENSIVE PORTFOLIO OF MEDIA & ENGAGEMENT SOLUTIONS

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RADIO ENGAGEMENT & SUBSCRIPTION SERVICES

- In-Store Radio Services
- Corporate Radio Services
- Visual Content Management Services

ADVERTISEMENT SOLUTIONS

- Audio Advertising Solutions
- Visual Advertising Solutions
- Digital Out-of-Home Advertising
- Static Branding Opportunities



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FRAGRANCE SOLUTIONS

- In-Store Fragrance
- Recurring Fragrance Services
- Brand-Specific Fragrance Experiences

*TECHNOLOGY-ENABLED ENGAGEMENT SOLUTIONS

- AI-Integrated Audio Solutions
- Programmatic Audio Advertising
- Smart Store-Level Media Solutions



*Note: Emerging / Technology-led initiatives currently under pilot and development, aimed at enhancing media effectiveness, automation and monetisation.

01 | RADIO ENGAGEMENT & SUBSCRIPTION SERVICES

The Core Recurring-Revenue Engine

IN-STORE RADIO

AI-powered, multilingual audio experiences for retail & service businesses

15+ languages | 100+ new brands | 3,000+ new stores



CORPORATE RADIO

Curated audio content designed for employee engagement & internal communication

50,000+ daily users | 7 languages | India + Mexico + Brazil



VISUAL CONTENT MANAGEMENT

Centralised management of digital content across retail & corporate locations

1,100+ screens | 50+ cities | 1,000+ screen pipeline



Recurring Subscription Model | Proprietary Technology | Scalable Across Locations

02 | ADVERTISEMENT SOLUTIONS

Monetizing High-Footfall Retail & Media Touchpoints

AUDIO ADVERTISING

Targeted in-store audio campaigns

5,000+
retail stores



DIGITAL OUT-OF-HOME

Large-format digital advertising network

15
digital hoardings



VISUAL ADVERTISING

Digital media across retail touchpoints

Real-time
content delivery



STATIC BRANDING

High-visibility physical brand placements

Retail & high-footfall locations



Audio + Digital + Physical Media → Integrated Brand Visibility

*03 | FRAGRANCE SOLUTIONS

Expanding From Audio & Visual to Sensory Brand Experiences

Radiowalla is extending its existing customer relationships into **in-store fragrance solutions**, creating an additional monetisation layer across its retail network.



Early Traction

10–15 CLIENTS

Currently in active discussions

MULTIPLE PILOTS

Commercial discussions & deployments underway

RECURRING MODEL

Monthly / quarterly fragrance replenishment

Existing Clients → Cross-Selling → Higher Revenue per Store → Recurring Revenue

*Note: Emerging Vertical | Currently in Pilot & Commercialization Stage

*04 | TECHNOLOGY-ENABLED ENGAGEMENT SOLUTIONS

Building Intelligence Into the In-Store Media Experience



AI-POWERED AUDIO

AI-generated music deployed across **1,000+ stores**, enabling more personalised audio experiences.



SMART AMPLIFICATION

AI-integrated amplifiers being piloted to dynamically adjust audio volume based on **real-time store footfall**.



PROGRAMMATIC ADVERTISING

Technology-enabled audio advertising with targeting, analytics and **Proof of Play** capabilities.

AI + Automation + Data → Smarter Engagement → Better Media Monetization

*Note: Emerging / Technology-Led Initiatives | Currently Under Pilot & Development

STRENGTHS, STRATEGY & GROWTH OPPORTUNITIES

COMPETITIVE STRENGTHS

- **Experienced Leadership** | Deep expertise across radio, digital media, finance & business
- **Established Scale** | **700+ clients** | **~35,000 stores** across India & international markets
- **Multilingual & Diversified Platform** | Audio, visual, advertising, DOOH & emerging solutions
- **Government Empanelment & Client Relationships** | DAVP/CBC access + long-term retail, corporate & institutional relationships

BUSINESS STRATEGY

- **Global Expansion** | Localised offerings & strategic partnerships across international markets
- **Technology & AI** | AI-driven platforms for personalised, technology-enabled engagement
- **Customer-Centric Approach** | Deeper relationships, customised solutions & increased customer wallet
- **Marketing & Industry Alliances** | Brand visibility through marketing, partnerships & industry events

GROWTH OPPORTUNITIES

- **Network Monetisation** | Increase revenue per store through cross-selling & additional media formats
- **Emerging Verticals** | Fragrance Solutions | Digital Advertising | AI-Enabled Solutions
- **Technology & Automation** | Smarter advertising, engagement & scalable delivery
- **International Expansion** | New markets through localised offerings & strategic partnerships

KEY RISKS TO MONITOR

- **Retail & Advertising Exposure** | Dependence on retail sector and client advertising budgets
- **Competitive Pressure** | Pricing pressure across subscription & media services
- **Technology Investment** | Continuous adaptation to rapid technological change
- **Regulatory Environment** | Evolving advertising regulations & compliance requirements

Our Trusted Client Network

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Global & Iconic Brands

amazon · KFC · Allen Solly · Land Rover · Superdry · Louis Philippe · McDonald's · Marks & Spencer
Toyota · mothercare · Just Do It. · Popeyes · GAP · LuLu Hypermarket · lifestyle · Malabar Gold & Diamonds
Aldo · R&B · ACO athletessco · Skechers · crocs · Call It Spring · homecentre · IKEA
duroflex · SPAR · ARROW USA-1851 · Steve Madden · Ted Baker London · GANT · Jockey · Tanishq

Food & Beverage Leaders

India Gate · ITC Master Chef · Kwality Wall's · Parle · Thums Up · 13th floor · mocha cafe and bar · EBONY
Skygarden · Sodabottle Openerwala · Smoke House Deli · Wow! momo · Wok Express · Biggies Burger · the yellow chilli · Popeyes
Pret A Manger · Domino's · Belgian Waffle · Dunkin' Donuts · Chai Point · McDonald's · KFC
Chaayos · Naturals Taste the Original · Barbeque Nation · Taco Bell · Chai Lije · Mykos
Moti Mahal Delux · Eat Sure · Northwest Kebab & Curryhouse · Bonne Femme · Kurseong Diaries · Vaango! · Sonyoga · Tea Bagel Cafe

Prominent Retail Network

Tanishq · Hamleys · mothercare · Tata Motors · Land Rover · Mercedes-Benz · Woodland · Orra · Jockey
Steve Madden · DLF Mall of India · Lakmé Salon · New Goa · Levi's · SPAR · Orion · Westside · Croma
Vegas · LuLu Mall · nexus Malls · LuLu Hypermarket · Forever New · Van Heusen · U.S. Polo Assn. · spykar · Indian Terrain
lifestyle · AND · Mia by Tanishq · Bhimaa · homecentre · Malabar Gold & Diamonds · ARROW USA-1851 · Satya Paul
zudio · Zoya A Tata Product · Soch · Honda · Arvino Store · Vivana Mall · oberoi mall

Enterprise & Institutional Clients

Melbet · Faces Canada · VLCC · UNIBIC · indulekha · Paragon · winkies
Dr. Agarwals Eye Hospital · amazon pay · 1XBET Professional Betting · Mohanlal Sons · Blackberrys · Goldiee Group
Punjab Grill · fitx Spree · LIVON · StarPlus · Cosmic · The Cruise Mission: Impossible · Orra Fine Jewellery
LIC · nbt.india · NOVA Dairy Products · Samsung Pay · Vaseline



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Radiowalla Network Limited

Address:
16A, Basement Floor, Maratha Bhavan,
Millers Tank Bund Road, Vasanthnagar,
Bangalore-560052, India

Email: info@radiowalla.in

Website: www.radiowalla.in

AKMIL

AKMIL Strategic Advisors Private Limited

Address:
Office No. 1011, 10th Floor, Opal Square,
Road No. 16, Wagle Estate, Thane (w)-400 604,
Maharashtra, India

Phone: +91 98209 41925

Email: info@akmiladvisors.com

Website: www.akmiladvisors.com

SOUNDING A BRIGHTER TOMORROW