In July 1999, the Government of India approved the FM Phase-1 and opened the airwaves, which was once the monopoly of the state, to the private agencies. This paved way for the functioning of 21 FM private radio stations in 12 cities. Then in July 2005, came the FM Phase-2, which saw a spike in the number of private FM radio stations to 336 in 90 cities. The much-awaited FM phase-3 which is expected to roll out anytime soon will see 839 private radio stations in 294 cities with a population of 1 lakh and above. In addition to this, the Foreign Direct Investment in private radio has been raised from the current 20 percent to 26 percent. The expansion of the private FM radio stations in India has invigorated the medium which was almost ignored by its masses soon after the arrival of satellite television channels. The expansion also increased its listener base manifold. However, corresponding to the number of increasing commercial FM radio stations, enough study of reception analysis of FM radio has not been done region wise. This grey area leaves open a lot to debate on the existing programmes, formats of the programmes besides the contents and RJ s of FM radio shows being aired. The presentation attempts to trace the growth of commercial FM radio stations in India, through the major trends of various FM radio shows, RJ s, analyses its popularity / failure among its listeners and discusses the policy issues and challenges faced by it during the course of 13 years of its existence in India and their way-forward.