

Earnings Release for Q1 FY19

MBL records 25% PAT growth

- PAT up 25% YOY, margin improvement by ~240 bps to 17.8%
- Continued improvement in Operating Profit, up by 17.5% YOY
- Topline up by 8% to Rs. 75.7 Crs

Mumbai, July 24, 2018; Music Broadcast Limited (MBL), India's 1st Private FM Radio Broadcaster, has reported its Financial Results for the Quarter ended June 30th, 2018.

- **Key Highlights – Q1FY19:**

- Rate hike in all core markets
- Improving Utilizations in Phase III Markets with a positive contribution to EBITDA
- 34.4% operating margin delivery testimony of fixed costs and operating leverage playing out

- **Key Highlights – Buy Back Details:**

- In continuation of Group's philosophy to reward shareholders
- Promoters & Key Managerial Personnel will NOT participate in Buy Back
- Buy Back Route: Open Market at a price upto Rs. 385
- Buy Back to the extent of Rs. 57 crores as against Cash PAT* of Rs. 78 crores

*Cash PAT = PAT + Depreciation & Amortization

Commenting on the results **Ms. Apurva Purohit, Director** said: *“I am pleased to inform you that our Company continued its trend of delivering stronger than expected EBITDA Margins with this quarter's margin being 34%. Our topline showed a growth of 8%, on the back of rate hikes in all 12 core markets and improved utilizations in the Phase III stations in accordance with our strategy formulated for the year. Our PAT growth which is more than 3 times of the top line growth at 25% reiterates the fixed cost nature of our business as well as validates the strategic choices we made while bidding, i.e. to expand our geographic footprint, rather than deepen it at unviable costs.*

Continuing our Group's philosophy of rewarding Shareholders without compromising with the liquidity that may be needed in future for inorganic growth, the Board of Directors have approved the share Buy

Back programme of Rs.57 Cr at a price upto Rs. 385 per share. Even post the Buy Back our Balance Sheet remains strong to support future inorganic growth.

Going forward, the growth would be contributed by a mix of yield improvement & inventory growth with Phase III markets increasing their share in Company's revenues and profits. Additionally, the enhancement of our footprint to 72% of the FM reach, through the recent acquisition of Friends FM in a key market like Kolkata, becomes a more formidable network for our advertisers.

About Music Broadcast Limited

Music Broadcast Limited (MBL) is the 1st private FM radio broadcaster in India. MBL has its presence from 4 cities in 2001 to 39 cities as on 30th June 2018 and is present in 12 out of the top 15 cities in India by population. MBL also operates 52 web radio stations through radiocity.in in 11 languages, which has a listenership of 44.3 mn as on June 2018. MBL has been Ranked 1st in Mumbai, Bangalore and Delhi in terms of number of listeners and have a total number of 67 million listeners across all 34 cities covered by AZ Research. MBL has been awarded the Best Place to Work in the media industry and other industries in 2013, 2014, 2015, 2017 & 2018.

Safe Harbor Statement:

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential product characteristics and uses, product sales potential and target dates for product launch are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors.

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