

January 29, 2019

1. <b>National Stock Exchange of India Ltd.</b> Exchange Plaza, 5 <sup>th</sup> Floor Plot No. C/1, G Block; Bandra (East) Mumbai 400 051  NSE Scrip Code: RADIOCITY ISIN: INE919I01016	2. <b>BSE Limited</b> Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street; Fort Mumbai 400 001 BSE Scrip Code: 540366 ISIN: INE919I01016
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Dear Sirs,

**Sub: Interview Transcript**

Please find attached herewith the transcript for Q3 and 9 months FY 2018-19 interview held on January 29, 2019.

A copy of the same is also available on the website of the Company i.e. [www.radiocity.in](http://www.radiocity.in)

This is for your information and records.

Yours faithfully

**For Music Broadcast Limited**



**Chirag Bagadia**

Company Secretary and Compliance Officer

Encl: a/a



**ET Now Live Interview with Apurva Purohit, President, Jagran Group on Market Fatafat show**

**Q3FY19 Highlights**

**Q: Congratulations on a healthy quarter. What have been the highlights and what is the outlook on your revenues?**

**A:** So there are three highlights of this quarter, the first highlights is that we have shown the best ever absolute revenue number at 87 Cr this quarter. It has been the highest quarter for us at Radio City ever. The growth has been 14% and if you look at our margins, we have delivered a margin of 33% despite investments in our new stations. If you look at our 28 legacy stations, and separate out the older stations from the Phase III stations which we recently launched, our margin number is actually at 38% and in fact, in some of our core markets there, it is as high as 45%. So those are the first and second highlights. The third highlights is that we believe the radio industry has come back to its normal growth of around 12% and as Radio City always delivers better than industry, we have delivered a 14% growth.

**Q: Now we saw an 11% rate hike in legacy markets. What has been your advertising volume growth and what is the outlook on your ad revenues?**

**A:** So advertising both in value and volume term has grown. Value term has grown at about 14%. This is on the back of categories like e-commerce which was very active in Quarter 3. Of course the festive season and government spending also increasing. We believe this growth trend will continue in Quarter 4 too, given the fact that it is going to be the pre-election year, and in any case, Quarter 4 is one of the highest quarters for both the radio industry and Radio City because new categories like finance come into play in this particular quarter.

**Q: Analysts are saying that since the entry of competition is restricted by the licensing regime, the current incumbent operators are in a sweet spot to capitalize on Phase III investments. What is your view?**

**A:** I absolutely agree. If you see that from 2015 onwards right up till 2030, we have a playing field where there will be no new competition coming in. There is a set number of players, all of us have our positioning firmly entrenched in the market. For example, Radio City has always been one of the premium players in the market and therefore we have been able to command the 11% rate hike that you've seen. So all of us have established our own individual brand equities and brand positioning. With no competition coming in, I think all players are slated to benefit from the resurgence that the radio industry is going through.