

May 25, 2017

1. National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor Plot No. C/1, G Block; Bandra (East) Mumbai 400 051 NSE Scrip Code: RADIOCITY ISIN: INE919I01016	2. BSE Limited 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: Intimation to Stock Exchange - Press Release in connection with the Audited Financial Results for the Financial Year ended March 31, 2017

We are attaching herewith a copy of Press Release in connection with the captioned results.

Kindly take the above on record and oblige.

Yours faithfully

For Music Broadcast Limited



Chirag Bagadia

Company Secretary and Compliance Officer

Encl: a/a



Earnings Release for FY17

Focused Strategy yields high EBITDA Margin of 33.6 % despite Investment in 11 New Stations for MBL

- ✓ Operating Revenue : Rs. 271 Crs; Growth of 20%
- ✓ PAT : Rs. 37 Crs; Growth of 33%

Mumbai, May 25, 2017; Music Broadcast Limited (MBL), India's 1st Private FM Radio Broadcaster, has reported its Audited Financial Results for the Quarter and Year ended March 31, 2017

Rs. Crs	FY17	FY16	YoY %
Revenue	271.4	225.5	20%
EBITDA	91.3	78.1	17%
PAT	36.7	27.6	33%
Net Debt / Equity	-0.26x	0.91x	

Key highlights for FY2017

- Successful Listing of Music Broadcast Limited
 - Issue subscribed 40x
 - Primary Issuance of Rs. 400 Crs
- Maintained Leadership position as per Third Party Research
 - # 1 in Mumbai, Bengaluru and Delhi in terms of **'Top Of Mind'** brand recall for the last 12 months period ended Jan 2017, as per AZ Research Report
 - Radio City reaches **over 52.5 mn listeners** in 23 cities covered by AZ Research
 - **Advertisement volume increased at CAGR of 12.1% compared to Industry CAGR of 9.1 % in past 6 years in case of legacy stations as per AirCheck Data (14 Markets)**

- Radio City Legacy Stations
 - Mumbai, Delhi, Bangalore, Chennai, Pune, Hyderabad, Ahmedabad, Surat, Nagpur, Lucknow, Jaipur, Baroda, Coimbatore, Vizag, Ahmednagar, Sholapur, Sangli, Nanded, Jalgaon and Akola
 - Agra, Bareilly, Gorakhpur, Varanasi, Jalandhar, Ranchi, Hissar and Karnal (Earleir Radio Mantra to Radio City)
 - Annualized Average Utilization level: 65-75% offering enough head room for increase in volume

- Operationalized 11 New Stations acquired in Phase III
 - Kanpur, Patna, Madurai, Nasik, Kolhapur, Udaipur, Ajmer, Kota, Bikaner, Jamshedpur and Patiala
 - Capital Expenditure for setting up these stations completed
 - Annualised current Utilization levels of 20-30% in initial period itself

- Awards & Accolades
 - Received 28 awards in 2016 and 33 awards so far in 2017
 - Awarded under the category 'Best Talk/Interview Special' and 'Community Service by the New York Festival Radio Awards in 2016
 - Awarded under the category 'Best Breakfast Programme – Telegu', 'Best Radio Programme – Inhouse', 'Best Radio Programme Packaging', 'Best Interactive Idea', 'Best Media Campaign', Excellence in Radio Awards in 2016 by IRF

Commenting on the results **Ms. Apurva Purohit, Director** said: “I would like to thank everyone for being a part of our IPO and the continued support and confidence which you have demonstrated in us. We assure you that we will always endeavour to live up to, and maintain the legacy of our parent Jagran Prakashan Ltd and work tirelessly in the interest of all of our stake holders.

I am happy to report that we not only did sustain our EBITDA Margins at 34% despite investments in the 11 New Stations but we did better than what we had envisaged. All our newly acquired stations became operational by Q4 and we expect them to break even earlier than we expected. Our legacy stations are also continuing to perform incredibly well registering revenue growth superior to the industry in line with our past trend on the back of our leadership position in most of our markets including Mumbai, Bengaluru and Delhi.

I would also like to stress on our policy of prudence and profitable growth in line with our Group’s policy which is evident in all our actions. Accordingly, our bidding strategy for Phase III stations centred around continuing our emphasis on being an efficient and relevant network for our advertisers and on delivering return on capital.

I am happy that the team has delivered higher than targeted profits and also a higher growth rate than the industry; despite demonetization which derailed the momentum built in the first half of the year and which flattened revenues in Q4. However, growth has started coming back and we expect a far better year ahead.”

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 31st March 2017 and is present in 12 out of the top 15 cities in India by population. MBL also operates 42 web radio stations through Planet Radio City in seven languages, which has a listenership of 32 mn as on March 31, 2017. MBL has been Ranked 1st in Mumbai, Bangalore and Delhi in terms of number of listeners and have a total number of 52.5 million listeners across all 23 cities covered by AZ Research. MBL has been ranked No.1 in Great Places to Work in the media industry in 2014 & 2015 and is among top 20 Best places to work in, across industry in 2015.

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.

For more Information please contact:

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