

MBL acquires Friends 91.9 FM

Entry in one of the Top 5 Radio Markets in the Country!

Mumbai, April 23, 2018; Music Broadcast Limited (MBL), India's 1st Private FM Radio Broadcaster, is pleased to announce that its board today approved the acquisition of the radio division of Ananda Offset Private Limited by way of slump sale.

- **Strategic Rationale:**

- The transaction allows MBL to enter into the Kolkata market which is one of the top 5 markets in the country
- Friends FM is an established brand since the last 10 years
- Focus is to untap the large potential from national advertisers
- MBL has had a sales alliance with AOPL since the last 5 years
- Transaction is expected to be value accretive and help in improving the EBITDA margins

- **Transaction Details:**

- Under the terms of the agreement MBL will acquire 100% ownership of the radio division of AOPL, subject to MIB approval
- The transaction is by way of slump sale on a going concern basis
- Revenue details of AOPL for the last two and a half years:

Particulars (in Crores)	FY16	FY17	H1FY18
Revenue	10.59	10.8	5.83
EBITDA	1.6	1.99	1.19
Margin	15%	18%	20%

Note: The transaction is subject to MIB Approvals

Commenting on the results **Ms. Apurva Purohit, Director** said: *“We are happy to announce that the board today approved the acquisition of the radio division of Ananda Offset Private Limited (AOPL). This acquisition gives us access in the Kolkata market which is considered as one of the top 5 markets in the country which was earlier not present in our bouquet. I am very confident that the coming together of strong and established brand like ‘Friends FM’, the high quality local team it has and our national footprint across all key cities in India will give us several opportunities to create EPS accretive synergies.*

About Ananda Offset Private Limited (AOPL)

AOPL runs two business divisions:

- Radio Division - holds a channel licence in Kolkata under the brand name “Friends 91.9 FM” which it had acquired under the Phase II regime and is operational since 2007
- Offset Division- carrying out printing of daily newspapers, periodicals, news magazines and other periodicals in heat set web offset printing machines

About Music Broadcast Limited

Music Broadcast Limited (MBL) is the first private FM radio broadcaster in India. MBL has increased 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 48 web radio stations through Radio City in nine languages, which has a listenership of 30 million as on December 2017. MBL has been ranked 1st in Mumbai, Bangalore and Delhi in terms of number of listeners and has a total number of 52.5 million listeners across all 23 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 and 2017.

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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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