

May 23, 2023

<b>National Stock Exchange of India Limited</b> Exchange Plaza, 5 <sup>th</sup> Floor Plot No. C/1, G Block; Bandra (East) Mumbai 400 051			<b>BSE Limited</b> Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street; Fort, Mumbai 400 001		
<b>Equity</b>	<b>Scrip Code</b>	<b>RADIOCITY</b>	<b>Equity</b>	<b>Scrip Code</b>	<b>540366</b>
	<b>ISIN</b>	<b>INE919101024</b>		<b>ISIN</b>	<b>INE919101024</b>
<b>NCRPS</b>	<b>Scrip Code</b>	<b>RADIOCITY</b>	<b>NCRPS</b>	<b>Scrip Code</b>	<b>717504</b>
	<b>ISIN</b>	<b>INE919104010</b>		<b>ISIN</b>	<b>INE919104010</b>

**Sub: Press Release**

Dear Sir/Ma'am,

In accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Press Release of the Company in respect to Audited Financial Results of the Company for the fourth quarter and financial year ended March 31, 2023

The aforesaid Press Release is also available on the website of the Company <https://www.radiocity.in>

Kindly take the above on your record.

Thanking you  
**For Music Broadcast Limited**

**Arpita Kapoor**  
**Company Secretary and Compliance Officer**

Encl: as above



## Earnings Release for Q4FY23

### Radio City delivers 18% growth in Revenues and 54% growth in EBITDA for the year

**Mumbai, May 23, 2023:** Music Broadcast Limited (MBL), India's 1<sup>st</sup> Private FM Radio Broadcaster, has reported its Audited Financial Results for the Quarter and Year ended March 31<sup>st</sup>, 2023.

- **Key Highlights – FY23:**

- FY23 Top line of Rs 198.9 Crores; 18% Growth YoY
- Maintained a strong Position with 20% Volume Market Share
- EBITDA\* at Rs. 42.8 Crores; 54% Growth YoY
- EBITDA Margin at 21.5%

\*Includes other income

- **Key Highlights – Q4FY23:**

- Q4 FY23 Top line of Rs 51.4 Crores; 12% Growth YoY
- Maintained a strong Position with 20% Volume Market Share
- EBITDA\* at Rs. 10.6 Crores; 73% Growth YoY
- EBITDA Margin at 20.6%

\*Includes other income

#### **Commenting on the results Mr. Shailesh Gupta, Director said:**

*I'm pleased to report that on a year-on-year basis, our company's revenues grew by 18% while EBITDA saw a substantial increase of 54%. Our conscious efforts over the past few years to reduce costs have paid off, allowing us to take advantage of better operating leverage, which has led to faster rise in profitability.*

*During the quarter ended, our market share increased to 20%, up from 19% in the previous quarter and 18% at the start of the year. We have a strong omni-channel presence, which allows us to leverage our wide networks and provide maximum value to our clients.*

*This year, I'm happy to report that, as projected previously that Digital will make up a sizeable chunk of total revenue and significantly contribute to growth, the digital sales share increased to 8% in FY23 from 5.8% in FY22 and 1.7% pre-COVID. We have established the right foundations by using our internal expertise to produce high-quality content and boost audience engagement. This is consistent with our 'Radigitalization' strategy, which focuses on radio-centric digital linkages.*

*In terms of sectoral ad spending, the core sector of real estate witnessed 35% year on year growth. Finance and the pharmaceutical sector both grew by 19% and 32%, respectively. While the auto sector witnessed a nominal growth of 3% over the previous year, the food and soft drinks sectors saw a decline. The government sector expanded by 11% year on year.*

*In March '23, inventory utilisation reached a record high of 90%. Comparing FY23 to FY22 and pre-covid levels, inventory utilisation increased to 63% from 61% and 56%, respectively. This is a healthy sign and provides a sense of optimism for higher utilization in the times to come.*

*According to its fundamental philosophy of maintaining a strong liquidity position as a war chest to weather any storm and seize new opportunities, as of March 31, 2023, the cash reserves of the company stood at Rs. 295 crores.*

*I am delighted to announce that Radio City has won 19 accolades at the prestigious 'ACEF Global Customer Engagement Forum & Awards 2023', as well as 18 distinguished awards at the 'E4M Golden Mikes- Radio & Audio Awards'. This is a credit to the originality and innovation we provide, but it also validates the enormous efforts made by our skilled team to make a good difference in the lives of our consumers, who include listeners and advertisers.*

*With regards to the bonus issue of the non-convertible non-cumulative redeemable preference shares (“NCRPS”), the Company received trading approvals from NSE & BSE and the same is open for trading w.e.f April 20, 2023.”*

## About Radio City

Radio City, a part of Music Broadcast Limited (MBL) is a subsidiary of Jagran Prakashan Ltd. Being the first FM radio broadcaster in India with over two decades of expertise in the radio industry, Radio City has consistently been the No.1 radio station in Bengaluru with 25.2% and No.2 in Mumbai with 14.3% average listenership share respectively. (Source: RAM Data, TG: 12+ Period: Week 1, 2013 to Week 52, 2022). Radio City Delhi ranks #3 with 11.7% average listenership share (Source: RAM Data, TG: 12+ Period: Week 1, 2019 to Week 52, 2022).

Music Broadcast Limited currently has 39 stations across 12 states, comprising 62% of the country’s FM population. Radio City reaches out to over 69 million listeners across India covered by AZ Research 2019 (Source: AZ Research Report). The network provides terrestrial programming through its digital interface, [www.radiocity.in](http://www.radiocity.in)

Radio City has spearheaded the evolution of FM radio by offering content that is unique, path-breaking and invokes city passion amongst listeners with its brand philosophy of “Rag Rag Mein Daude City”. The network introduced humour and the concept of agony aunt on radio with Babber Sher and Love Guru respectively. It also initiated Radio City Freedom Awards, a platform to recognize independent music and provided a launch pad to budding singers with Radio City Super Singer, the first singing talent hunt on radio for fourteen years. In 2022, the organization launched its first international property ‘Radio City Business Titans’ to recognize Indian businesses for their unwavering business excellence.

Radio City has bagged over 150 awards across renowned national and international platforms such as New York Festivals Radio Awards, ACEF Global Customer Engagement Forum & Awards, Golden Mikes - Radio & Audio Awards, India Audio Summit and Awards, India Radio Forum, etc. in the recent past. In 2022, Music Broadcast Limited won ‘India’s Best Company of the Year 2022’ Award by Berkshire media. Radio City has been consistently featured for the 7th time in ‘India’s Best Companies to Work For’ study conducted by Great Place to Work Institute. The company has also been recognized in ‘India’s Best Workplaces for Women – 2019’ and has ranked amongst the Top 75 organizations on the list. In 2020, Radio City ranked 4th in ‘Best Large Workplaces in Asia’, according to the GPTW survey.

## 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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