

October 31, 2022

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	2.	<b>BSE Limited</b> Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001
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**Ref: Scrip Code: NSE RADIOCITY/ BSE 540366 (ISIN: INE919I01024)**

**Sub: Press Release - Un-audited Financial Results of the Company for the second quarter and half year ended September 30, 2022**

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 Un-audited Financial Results of the Company for the second quarter and half year ended September 30, 2022.

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

Kindly take the above on your record and disseminate the same on your website.

Thanking you  
**For Music Broadcast Limited**

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

Encl: as above



## Earnings Release for Q2FY23

### Radio City delivers a strong EBITDA growth led by operating leverage

**Mumbai, October 31, 2022:** Music Broadcast Limited (MBL), India's 1<sup>st</sup> Private FM Radio Broadcaster, has reported its Financial Results for the quarter and half-year ended September 30<sup>th</sup>, 2022.

- **Key Highlights – H1FY23:**

- H1 FY23 Top line of Rs 92.8 Crores; 48% Growth YoY
- Maintained a strong Position with 18% Volume Market Share
- EBITDA\* at Rs. 17.6 Crores; EBIDTA Margin at 19.0%

\*Includes other income

- **Key Highlights – Q2FY23:**

- Q2 FY23 Top line of Rs 48.6 Crores; 16% Growth YoY
- Maintained a strong Position with 18% Volume Market Share
- EBITDA\* at Rs. 8.9 Crores; EBIDTA Margin at 18.3%

\*Includes other income

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

*“The return of advertising volumes witnessed over the last quarter continued in the current quarter as well, with the industry growing by 20% YoY. Our resilience through the tough times has paid off, as we stand on a strong footing both in terms of market share and a strong omni-channel presence which helps us leverage our deep networks and relationships and offer maximum value to our customers. In line with our guidance over the quarters, some of the costs saved were permanent in nature, however, some business-related costs have come back as a result of resumption in normal course of business, which have led to slight reduction in EBITDA Margins.*

*On a sectoral level, the core sectors of Real Estate and Pharma continued to show promise, while Education came back in a big way. Finance too contributed a significant portion of the total volumes. Government and Auto were the laggards during the quarter, degrowing marginally, however, we do expect to see that turn around in the next quarter owing to upcoming elections and the festive season spending.*

*On the digital front, we have achieved substantial growth, owing to our strong presence and reach across multiple platforms and leveraging our incredible in-house talent to deliver high quality content and greater engagement with our audiences. This is in line with our ‘Radigitalization’ strategy i.e., digital integrations with Radio at its core, and we see sustainable benefits accruing over time.*

*With new revenue efforts accounting for 35% of revenue this quarter, they have begun to represent a sizable component of our overall top line and exhibit every indication of being sustainable and continuing to support steady growth moving forward. As of September 30, 2022, the company has cash reserves totaling Rs. 284 crores, staying true to its basic principles of maintaining a strong liquidity position as a war chest to weather any storm and grasp new opportunities.*

*Regarding the bonus issue of the non-convertible non-cumulative redeemable preference shares, the meeting of the Equity Shareholders and Unsecured Creditors of the Company was held on Thursday, June 23, 2022, wherein the Shareholders and Unsecured Creditors have approved the scheme and thereafter the Company has filed the petition with NCLT for further course of action. We will keep you posted on the developments as they unfold.”*

## 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 25.1% and No.2 in Mumbai with 14.6% average listenership share respectively. (Source: RAM Data, TG: 12+ Period: Week 1, 2013 to Week 26, 2022). Radio City Delhi ranks #3 with 11.9% average listenership share (Source: RAM Data, TG: 12+ Period: Week 1, 2019 to Week 26, 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 along with 17 web-stations, 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. This year, the organization launched its first international property 'Radio City Business Titans' to recognize Indian businesses for their business excellence.

Radio City has bagged over 130 awards across national and international platforms such as New York Festival, ACEF Awards, Golden Mikes Radio Advertising Awards, India Radio Forum, etc. in the recent past. Recently, Music Broadcast Limited has received 'India's Best Company of the Year 2022' Award by Berkshire media. Radio City has 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:

 <p><b>Music Broadcast Limited</b> CIN: L64200MH1999PLC137729</p> <p>Mr. Rajiv Shah Email: <a href="mailto:rajivs@myradiocity.com">rajivs@myradiocity.com</a></p>	<p><b>SGA</b> Strategic Growth Advisors</p> <p><b>Strategic Growth Advisors Pvt. Ltd</b> CIN: U74140MH2010PTC204285</p> <p>Mr. Jigar Kavaia / Aakash Mehta Email: <a href="mailto:jigar.kavaia@sgapl.net">jigar.kavaia@sgapl.net</a> / <a href="mailto:aakash.mehta@sgapl.net">aakash.mehta@sgapl.net</a></p>
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