"Music Broadcast Limited Q3 FY-18 Earnings Conference Call"

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Moderator: Ladies and gentlemen, good day and welcome to Music Broadcast Limited Q3 FY18 Earnings Conference Call. This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions and expectations of the company as on date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

As a remainder, all participants' lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. In case you need assistance during the conference call, please signal an operator by pressing '*' and then '0' on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Apurva Purohit – President, Jagran Prakashan Limited and Director-Music Broadcast Limited. Thank you and over to you Ma'am.

Apurva Purohit: Hi and good morning. I welcome you all to the Earnings Conference Call for Quarter-Ended 31 December 2017. Along with me I have Mr. R. K. Agarwal – Group CFO, Jagran Prakashan Limited, Ms. Sangeetha and Mr. Jimmy from our IR team and Ms. Payal from SGA.

I hope you had the opportunity to look at our Q3 results as well as the presentation, both of which have been circulated and uploaded on our website and stock exchanges.

First let me start with giving you the quarter highlights:

While overall Q3 FY 18 top-line grew by 5%, the critical point to be noted here is that, November and December both grew at 20%. While a part of this growth can be attributed to the low base of these months last year, clearly, we are seeing early signs of a recovery in the economy and advertising spends thereof.

The second point I would like to highlight is that we have also been able to maintain our EBITDA margins at over 30% consistently in all the three quarters. Q1 was 31.5%, Q2 was 31.9% and Q3 is 30.6% despite the continuing investments in our phase 3 stations.

PAT margins have been at around 16% in all these quarters and the PAT growth for the quarter has been 16% and has been 10% at year-to-date level. If you remove an exceptional saving of approximately 3.7 crore because of the change in policy regarding provision towards government receivables last year, the year-to-date growth at normalized PAT has actually been 20%. Delivering a growth better than the industry in such a difficult environment is obviously challenging but we have been able to sustain a strong growth trajectory. Even though the radio industry registered a growth of 2% in terms of volume, our company achieved a 5% volume growth in the top 15 AirCheck markets.

We are happy to inform you that we have been able to maintain a volume market share at 21% in these 15 AirCheck markets . On a year-to-date basis our top-line showed a growth of 9%. This growth has been contributed mainly by the newly added **Phase III** markets and a robust value growth in our legacy market.

Our constant endeavor is to engage our listeners by providing meaningful content and thus we have been able to consistently maintain market share in terms of listenership. Bangalore enjoys a leadership market share in terms of listenership at 25% and Mumbai is at 14%. During this quarter we launched India's first video FM, Video City allowing our listeners to consume FM in a video format. We also announced India's Biggest Listener Choice Awards, The Radio City Cine Awards in our South market, where we garnered more than 2 crore votes across three languages. Going ahead, we expect an improvement in the macroeconomic scenario and also an increased focus on radio as a medium of advertisement by the government, which will help our business see an uptick.

Now as we have covered most of the financial numbers in our Investor Presentation, we can open the floor for question and answer.

Moderator: Thank you very much. Ladies and gentlemen, we will now begin the question and answer session. First question from the line of Mr. Abneesh Roy from Edelweiss. Please go ahead.

Abneesh Roy: Yes, thanks, my first question is on the advertising growth. If you see the TV broadcasters, in this quarter have seen 15% to 20% of like to like ad growth. So what to understand if radio is losing market share, if you see free-to-air TV market has become 4x to 5x in the last few years. So obviously in the non-metro free-to-air will be taking some market share from everyone so is radio getting impacted because of this, and maybe other reasons like digital also?

Apurva Purohit: So, I think you are referring really to Zee which has shown that kind of growth, not sure about others

Abneesh Roy: Tv18 on a like to like has shown a 15% growth in the entertainment business.

Apurva Purohit: Yes. I think what really happened is, as you are aware 50 to 60% of advertising revenues for TV channels comes from FMCG and FMCGs last year showed an immediate dip in November-December and they have shown an immediate uptick this year also post GST. So I think that is one critical reason where, because FMCGs spend hugely in the festive season that they have shown those kind of growths on television. As far as radio is concerned, I don't think that radio has lost any kind of market share. While they could not have grown I think it remains steady. As I've always mentioned the growth in market share for radio will essentially come as the medium expands and expansion into new geographies is just about taking off.

Abneesh Roy: Two follow-ups here, if I see quarter on quarter also your revenue is flat. Normally Q3 is the best quarter and we have seen GST impact in Q2, of course I do understand Diwali was early, so Q2 got the benefit of that, so that is, one if you could address that part. Second in your case, how much is FMCG and the other sectors you said did not cut back in the base quarter. So if you could elaborate more on that because we thought that in Q3 more sectors had cut back significantly last year.

Apurva Purohit: FMCGs for us is just around 6 to 7% and when I am talking about base impact last October, I am specifically referring to October 2016, which was really very high. I think it was the best quarter that all of us across all radio players, we delivered possibly the highest number ever. So the October impact has played out here for two reasons the base effect as well as the fact that festive season spread between September and October. I am clarifying the all categories showed a dip post November 8th last year. So, it's not that November-December were low only for FMCG. I was saying that FMCG showed an immediate uptick this time in Q3 whereas the other categories have been slowly coming back to normal.

R. K. Agarwal: You have very interesting question so let me also add to what madam has just said. Your first question was relating to loss of market share. What you are referring to is only couple of TV networks which are pretty huge in size, I am not sure why that the whole electronic media has grown at that stage, and if it has grown at that stage I am going to be pleasantly very much surprised. Unless and until we know the growth recorded by the whole of electronic media we probably cannot come to the conclusion which media platform has lost the share and which media platform has not lost the share. That is one part.

Number two is of course, it seems so because of uptick in FMCG, etc., print and digital both seem to have lost some market share but then this is something which is very temporary. Radio may not have lost much but of course there could be some temporary loss, but it is not something which probably can be taken as a guiding factor for future, that is one part. As I said first let us find out what is the electronic media growth and then talk about the loss of market share. But second point, which I mentioned, it is the print digital if you look at both have showed degrowth.

Now number two point, remember last quarter as madam just said, October was phenomenally good for print, radio and everything, and if I'm not mistaken in fact, all of us whether it is print or radio have lost on account of lower ad spends by the government, especially in those state where the elections happened last year. Radio City also has lost, we are only I believe 3 to 4% growth only on account of government. If I am wrong, then madam can correct.

Apurva Purohit: This figure is right, you are right.

Abneesh Roy: And do you see non-FMCG reviving in Q4?

R. K. Agarwal: Another point is not only the base was high, not only we lost government revenue, another important is festive season got divided between the two quarters. And as a result of that, what has happened is the first part of the festive season always have demand for consumer durables, automobiles etc. and second part of the festive season which is Diwali, it is more for jewellery, FMCGs etc. So first part which has a substantial revenue, that is coming from automobile industry or durable items industry that have got shifted to Q2. If it had not got shifted to Q2, GST impact would have really killed it.. And let me also tell you there are green shoot visible as madam has just said. But still we cannot deny the impact of implementation related issues of GST, it is still hurting the small advertisers.

Abneesh Roy: Ok sir, I think most of the answers are there so thanks a lot and all the best.

Moderator: Thank you. Next question is from the line of Manish Poddar from Renaissance Investments. Please go ahead.

Manish Poddar: Hi, can you explain probably how is license fees calculated? Because I believe it is to be 2.5% of entry fees or 4% of revenues plus taxes, whichever is higher so this number for us is trending around 7% return why is it not inching down? Can you probably explain that?

Jimmy Oza: Let me answer that. I am Jimmy over here. You are exactly right license fee is 2.5% of one-time entry fee which is being paid by the new players who have taken the license. For example, Delhi which has gone for 169 crore, all the migration stations have to pay license fee on that number, so hence you find a 7% coming out in case of revenues. Having said that, this is the highest which you will see over a period of time will keep on reducing to come out to roughly 5% because if you add up 18% to our top-line it will come up not to 4% but definitely 5%.

Manish Poddar: Then the way to look at it is let us say this year if you do a 300-odd crore revenue and if 5% of sales is 15-odd crore this number has to merge down to this 20-odd crore gradually.

Jimmy Oza: Correct.

Manish Poddar: And one more thing if I get it right, what is the volume and the price growth this quarter for us?

Apurva Purohit: So this quarter most of the growth in fact all of the growth has really come from the new stations which is all volume led.

Manish Poddar: Just one last thing, so this dual branding strategy is kind of working at least for HT probably not for ENIL. But somehow it doesn't reflect in the listenership data which has come across is there any difference in my understanding of yours?

R. K. Agarwal: Sorry. Please say that again.

Manish Poddar: The dual branding strategy if you look at, let us say only the listenership data in Bombay, the dual branding strategy is working for HT and they have Fever and Nasha both gaining shares. Somehow it's not working for ENIL.

R. K. Agarwal: Madam will elaborate on it. But let me add first, let us not draw any conclusion based on only one town or two towns. If you look at the overall picture of HT they have also recorded degrowth in the range of about 7 to 8% as against 5% growth what Radio City has recorded. So better you have talked about it in fact so far there is no evidence that the dual frequency has won in favor of anyone. Now she will explain about Bombay.

Apurva Purohit: Absolutely right. I think conclusions based on one city really don't serve any purpose till we see of course more listenership data across many cities. The other point to be noted here is that, even now and we have mentioned that in our last earnings call, most of the advertising volume is coming up in new markets and it is not going into multiple frequencies. So from an advertising perspective, advertisers are willing to pay for increasing reach but not for increasing depth in the same market.

Manish Poddar: Would my understanding be right that the dual branding strategy is probably working at lower pricing and both of them at dual pricing cannot work?

Apurva Purohit: Again too early to draw any of these conclusions. I mean, we would go so far as to say that even at low pricing it is not working because it is not that there were no low pricing options available earlier. So when Red FM and Big FM who operated lower prices are there in the markets I would as an advertiser be more inclined to continue with these kinds of legacy brands which have established an equity for themselves rather than go in for a new brand, despite whatever pricing they offer.

Manish Poddar: And just one small thing, what has been the pricing growth for our legacy stations let us say legacy plus the Mantra stations for year-to-date 9 months?

Apurva Purohit: It has been approximately 5-6%.

Manish Poddar: Thank you so much.

Moderator: Thank you. The next question is from the line of Ali Asgar Shakir from Motilal Oswal Securities. Please go ahead.

Ali Asgar Shakir: Just a couple of questions, one is on, if you could just elaborate on the sectoral growth that we have seen in specific sectors of FMCG, local retail, real estate, government, which ever have been the bigger contributors and how are these specific sectors looking up, you mentioned in

November-December overall you have seen 20% growth. But obviously that is considering that we had a low base of demonetization. How are the sectors probably looking in the coming quarter and just a little bit of understanding there?

Apurva Purohit: Sangeetha will specifically talk about the sectors, but before that, I just want to make one-point Ali and that is that yes, we have seen a 20% growth in November and December and we are hopeful that double-digit growth will continue in Q4 also. I would say that half of this growth one can attribute to the base effect of low November-December last year and half I would certainly say is, in that sense, genuine growth, that has come. So that gives me confidence that we are seeing some early signs of recovery.

Sangeetha Kabadi: Hi, Ali. On the category sectoral break, up front government still continues to be our No.1 category though the contribution has reduced it has been better than what it was in H1. So H1 if you look at the Aircheck markets there has been a volume degrowth to an extent of 35-40% in Q3 it- was just 5%. We are hoping this is only going to improve in Q4. Real estate which was second in category due to RERA has obviously shown a degrowth but post the RERA finalization in November first week, I think it has gained a lot of traction in November-December which is again expected to continue. Finance, consumer durables, auto, media, e-com anyways were showing a good traction on radio and with Radio City it is again going to continue. So, these are our top five-six categories for the quarter and 9 months and would be continuing for the next Q4 also.

Ali Asgar Shakir: Could you give me a ball park number growth that we have seen in Q3 for these categories?

Sangeetha Kabadi: So like what Apurva just said, the right way to look at it when you look at Q3 in total there would be just a marginal 1-2% increment. But when you break it up, October and November-December, there would be a growth in November-December. So like already said by Apurva will be a degrowth in most of the category.

Ali Asgar Shakir: Okay got it. So overall quarter would be degrowth but November-December would be double-digits…

Sangeetha Kabadi: Overall quarter will be again 1% to 2% growth for the industry in terms of volume.

R. K. Agarwal: As far as what I believe in November and December, you had a decent growth in Q3

Apurva Purohit: 20% growth. She was giving figures for the industry. She was talking about the category growth for the industry.

Ali Asgar Shakir: And what about Radio City?

Apurva Purohit: Radio City November-December, as we already said that there has been a 20% growth and thus all the categories especially the big categories have approximately grown by around that much.

R. K. Agarwal: So point to be noted here is November and December, which are the recent months**,** they have shown growth and we expect that trend to continue even in Q4, if I'm not mistaken.

Apurva Purohit: Absolutely.

Ali Asgar Shakir: The second question is on the IRS data, which came out last week. Radio across age group has in specific cities where the research is done is about on an average 40% to 50% penetration. So just wanted your thoughts on it, what is the scope of increase of this penetration or do you think this is the maximum that radio as a medium can have penetration in these cities and though the IRS data doesn't talk specifically company wise, but how Radio City would be figuring in this?

Apurva Purohit: The entire data still hasn't come out and we are not even very sure that how much in detail radio brands would get covered. But broadly from the earlier reports, and plus our own research that we do in every state within a metro, mini-metro radio is at a peak of around 70% in terms of penetration. If it is around 50% as you are saying then certainly it will grow to 70%. But that is when it's been there for around 6-7 years.

Ali Asgar Shakir: Right, so this 50% number in each of the cities, radio has been there for much longer probably more than 10 years. So in that context, I was thinking that what would really drive it beyond this 50% now or do you think this 50% number, 40% number that we have seen across cities is probably not the right number. Is that what you are hinting?

Apurva Purohit: Ali we would have to see really what this data is as of now. I cannot comment because even on print as you are aware there is average issue readership, last 7 days, last 3 days etc. So this 50% penetration what it exactly is I am not sure. Because every data that we seen seems to suggest it is around 60 to 70, depending on the state of that market.

Moderator: Thank you. The next question is from the line of Amit Kumar from Investec. Please go ahead.

Amit Kumar: Just a couple of bookkeeping questions to begin with, if you can just help me with the marketing spends for this particular quarter and the base quarter?

Jimmy Oza: So largely marketing spends was more or less same as compared to quarter-on-quarter basis. However, as compared to last year we have done roughly 1.5 crore extra as compared to year-on-year basis.

Amit Kumar: Can you please share the exact numbers if you don't mind?

Jimmy Oza: Yes, give me two minutes.

Amit Kumar: Alright sure. I will move on to my next question. Ma'am I think you just talked about some accounting policy on government receivables I didn't exactly pick up on that. Could you just elaborate on that a bit?

Apurva Purohit: Yes, so on a PAT basis we have shown a growth of 10%. The point that I was making is that if you compare it with last year, last year there was a change in our policy regarding provisions towards government receivables. And that had a positive impact of around 3.7 crore. So if you normalize that one-time exceptional saving then our PAT growth has been in the region of 20%.

Amit Kumar: I am really sorry, I thought this was in Q2 of last year where you had the reversal of provision of 3.7 crore.

Apurva Purohit: Correct.

Amit Kumar: I think we are talking about 9 months?

Apurva Purohit: Yes.

Amit Kumar: Alright understood, so there will be an incremental change so to speak.

Apurva Purohit: Yes.

Jimmy Oza: Amit the marketing spend current year is 6.8 crore as compared to last year-on-year basis, it was 5.37 crore.

Amit Kumar: Just about 5.4 crore broadly.

Jimmy Oza: Yes.

Amit Kumar: Just a quick one, I wanted to just quickly discuss on this revenue growth bit. So you are basically saying that this 5% majority is coming from new station, legacy is just above flat. Now within that flat could you just help us with how is the yields done and how is the volumes done?

Apurva Purohit: In the legacy markets the volumes have degrown, so they have been around 3%-4% lower and they are flat because of the value growth of 5%.

Moderator: Thank you. We have the next question from the line of Vikash Mantri from ICICI Securities. Please go ahead.

Vikash Mantri: Just wanted to understand what has been the industry growth for legacy stations, if you would have an idea on that?

Apurva Purohit: So, at a 9-month level, volume growth in the top 15 markets Vikash, have been 2% for the industry and we have grown at 5%, these are the 15 AirCheck markets. So I would assume that within that the legacy markets actually would have shown a de-growth of around 5% and this 2% growth of the industry is really coming from all the new stations that have got added on in the 15 markets, for example including us in Kanpur.

Vikash Mantri: Okay. And just to understand the way I see it is if you look at the investments that have gone into new frequencies and adding new stations that would have been around 1200-1300 crore for the bigger players. Despite doing that they have been only able to add 5%-7% maximum to the overall industry pie. We have not actually gone ahead and spend much on like the others did, so does this put into a question mark whether this was right at all?

Apurva Purohit: So you are questioning the multiple frequencies?

Vikash Mantri: I am questioning the entire, whether it is spending on newer market but largely the maximum spent happened on second frequency. So, the question is on second frequency.

Apurva Purohit: Yes, Vikash I would certainly put a question mark and I think this is the point that we have been making for a long time that, as you are rightly saying most of the new investment has gone into multiple frequencies. Then there have been players like us and let us say Big FM, , etc., where they have expanded rather than taking multiple frequencies and we did that expansion at just a cost of 60 crore. Now if you see the volume breakup, there has been a volume expansion of around 5%-8% a large part of it has gone into the expansion markets. So whoever has given more reach, advertisers have put that volume there and very limited has gone into multiple frequencies. Then once you look at the base of let us say 100 crore or 200 crore spent on expansion and 1000 crore spent on multiple frequency, obviously the return ratio for expansion has been far higher. I agree with the point that you are making that investment into multiple frequency isn’t playing out vis-à-vis the lesser investment into expansion seems to be playing out.

Vikash Mantri: You had talked about 20% growth in November and December and I wouldn’t want to look at that because we wouldn’t really know what would be the base month’s impact of demonetization but what could be a steady state industry ad growth for the radio that we should expect in an improved environment as we are talking about?

Apurva Purohit: While you say that we should not look at 20%, we have done our own math and looked at it in a steady state what kind of growth we would have shown last year and what is the additional growth that has come, and I repeat my point here again, Vikash that out of the 20% we believe

10% is because of base impact and 10% is a normal growth. We believe that going forward certainly, we're talking about mid-teens kind of growth as the economy improves.

Moderator: Thank you. We have the next question from the line of Neeta Khilnani from B&K Securities. Please go ahead.

Neeta Khilnani: Can you help us with the EBITDA margins for legacy stations?

Jimmy Oza: 35%.

Neeta Khilnani: And the marketing cost increase if you have seen in this quarter I believe probably it would be towards the new stations. So do you envisage such higher spend going forward as well or we have sort of peaked out?

Apurva Purohit: No, the marketing spends are not for the new stations it is for our marquee properties, which we do once every quarter. The property that we did was across all our stations. So specifically, for our Phase-3 stations there is no additional expense, what you have seen is already at a steady state kind of spend. So to answer further on that particular question, you will increasingly see that losses of the new stations are going down in fact on a month-on-month basis and for Q4 will be similar to Q3.

Jimmy Oza: To add to what Apurva is saying is largely Q4 cost would be roughly in the same line.

Neeta Khilnani: And what would be the utilization level of the new station?

Jimmy Oza: 30 - 35%.

Neeta Khilnani: Okay, they are operating at 35% and you're expecting a breakeven at 50%?

Jimmy Oza: No, 40%-45%.

Moderator: Thank you. The next question is from the line of Nandan Madhiwalla from PPFAS Mutual Fund. Please go ahead.

Nandan Madhiwalla: I just wanted to know since the RAM data I believe is only available for the top four markets right, so how does the pricing for inventory work in the other markets where there is no data available, is it linked in any way to market shares in these top four markets.

Apurva Purohit: I think I will answer these questions two ways – one is of course these four markets in a sense drive the perception of what is happening so leadership in these markets certainly has an impact on the other markets. Having said that, all of us in our own way do invest in research. In fact, we do huge research with AZ Research where across 30 -odd markets we give out quarterly information on brand leadership and that data since it's been coming out in a steady form for the last several years we use it internally to make our own marketing and programming changes and that is also a form of accepted currency with our advertisers who do look at leadership scores from that data too.

Moderator: Thank you. We have the next question from the line of Chitrangda Kapur from Sameeksha Capital. Please go ahead.

Chitrangda Kapur: It is mostly a bookkeeping question. First, you mentioned that you will be growing at mid-teens level going forward, is that correct?

Apurva Purohit: The point I made to Vikash was that with the recovery in the economy, we anticipate that the industry will grow and along with it we will grow at around mid-teen levels as the economy improves. As of now, one would say that if you remove the base impact in November-December, we have grown at around 10%.

Chitrangda Kapur: So for that growth would you be requiring any additional investments from your end?

Apurva Purohit: No. I think it is clearly linked to the economic recovery.

Chitrangda Kapur: So you're basically hinting on the ad environment that will improve?

Apurva Purohit: Absolutely.

Chitrangda Kapur: And usually if an economy is improving and it is growing at X percentage, your ad revenue it grows at what percentage to X?

Apurva Purohit: Interestingly, if you see the last few years the way typically it has grown is let us say, the GDP growth is around 6%-7%, ad is around 10%, radio because of lower base is around 12%-13%, this is without inorganic growth. If you add inorganic growth radio was expected and is expected to grow at around 14%-15% and on top of it Radio City typically over the last five years has beaten the industry by around 2%. That is broadly the trend.

Chitrangda Kapur: And for this the growth number that we have just spoken about that would be primary volume growth, that's what we are talking about, not yield growth?

Apurva Purohit: No, it's a mix. So nearly half the growth will come from ER and half the growth will come from volume. A little more will come from volume as the new stations ramp up.

Chitrangda Kapur: How much is the blended ad inventory for you currently, and what is the utilization?

Sangeetha Kabadi: The blended ad inventory for all our 39 markets is around 60-65% at the benchmark of 15 minutes an hour and 18 hours a day.

Moderator: Thank you. We have the next question from the line of Bhaskar Chaudhary from Entrust Family Office. Please go ahead.

Bhaskar Chaudhary: At what debt number will you end the year at?

Jimmy Oza: We will be paying off 100 crore in March, so we will be left with 50 crore.

Bhaskar Chaudhary: And just a broader question over a 3-4 year' kind of timeframe, where do you see the ROEs for the business going to?

R. K. Agarwal: You are talking about ROI for Radio City?

Bhaskar Chaudhary: Return on Equity sir for your company.

R. K. Agarwal: As you understand Return on Equity is pretty much depending on two important factors. Number one is what capital you bring in further, another is what returns you give to the shareholders in terms of distribution. So as far as first question is concerned we don't have any plan to bring in additional capital because business does not need. Number two is distribution of the profit that is something which is going to be governed by overall policy of the group. As you have seen Jagran Prakashan Limited have been doing all sorts of things to distribute the surplus cash available among the shareholders and keeping the Return on Equity pretty high. So Radio City is no exception if there is no business need, we would love to distribute the surplus cash available and if there is a need we will plough it back in order to give a still higher return in future.

Bhaskar Chaudhary: I understand that, but currently your ROE is may be mid-single digit or high-single digit.

R. K. Agarwal: Again, what I am saying is if you are comparing Return on Equity immediately post-IPO…

Bhaskar Chaudhary: No, which is why I asked you the question from a 3-4 year timeframe.

R. K. Agarwal: That is what I am saying Return on Equity is dependent on these two factors which I have shared with you and I have also told you the Group is pretty keen in distributing the surplus cash and is pretty mindful of Return on Equity. And this is something which is evident from the parent company i.e. Jagran Prakashan Limited. We have kept a very close eye on Return on Equity and this is something which is one of the important, key financial parameters which we keep track of. So ideally you would have not like to have anything less than 15%-16% Return on Equity in the medium-term and this is something which we will manage.

Moderator: Ladies and gentlemen due to time constraint that was our last question. I now hand the conference over to Ms. Apurva Purohit for closing comments. Thank you and over to you, ma'am.

Apurva Purohit: We thank everyone for your participation in our Earnings Call. We have uploaded the Investor Presentation on the company's website. In case of further queries, you may get in touch with SGA, our investor relation adviser or please feel free to get in touch with us. Thank you so much for your participation, goodbye.

Moderator: Thank you very much, ladies and gentlemen of behalf of Music Broadcast Limited that concludes this conference call. Thank you for joining us and you may now disconnect your lines.