

Earnings Release for Q2FY21

Radio City announces Bonus Issue of Non-Convertible Non- Cumulative Redeemable Preference Share

- **Bonus Issue of non-convertible non-cumulative redeemable preference share only to Non-Promoter shareholder**
- **No cash loss in Q2**
- **Rs.19 crores generated from operations in H1**
- **Sequential Recovery in volume performance; Q2 volumes 1.7X of Q1**

Mumbai, October 22, 2020: Music Broadcast Limited (MBL), India's 1st Private FM Radio Broadcaster, has reported its Financial Results for the Quarter and half year ended September 30th, 2020.

- **Key Highlights – Q2 FY21: Sequential Recovery**

- Top line of Rs 30.1 Crores compared to Rs 14.4 Crores in Q1FY21
- Continued cost control led to faster improvement in profitability
- EBITDA improved to Rs. (3.0) Crores compared to Rs. (15.2) Crores in Q1FY21
- **Cash Profit Rs. 0.44 Crores as against Cash Loss of Rs 10.9 Crores in Q1 FY21**

Commenting on the results **Ms. Apurva Purohit, Director** said:

"The gradual opening up of the economy has led to a partial recovery in business sentiments and the M&E sector has also followed a similar trajectory with improving performance in each month with an increase in ad volumes in the September quarter as compared to June quarter. With the festive season round the corner, we expect the pace of recovery to sustain in the coming quarter too.

At MBL we have maintained our focus on new revenue initiatives, securing long term deals and tactical innovations which resulted in Radio City outperforming the industry yet again with a growth of 171% in ad volumes sequentially and continued leadership in market share.

Our focus on cost prudence and improving collections has helped us further strengthen our Balance Sheet and we continue to maintain a healthy liquidity position with more than Rs.243 Crores as cash and investments with zero debt. This quarter we achieved positive Cash Profits and expect an improving performance hereon.

*Subject to the regulatory and other approvals, the board has approved a bonus issue of non-convertible non-cumulative redeemable preference shares (NCRPS) of Rs.100/- each in the ratio of 1:10 i.e. {1 (One) bonus NCRPS for every 10 (Ten) equity share held} **by non-promoter shareholders**. These are redeemable on expiry of 36 months at a premium of Rs.20/- and are proposed to be listed.*

The said issuance of NCRPS will be through scheme of arrangement; draft of which has also been approved by the Board. This reaffirms our commitment to our shareholders who have demonstrated their continued faith in the company and its management.

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 and with over 18 years of expertise in the radio industry, Radio City has consistently been the number one radio station in Bengaluru and Mumbai with 24.8% and 15.3% average listenership share respectively. (Source: RAM Data, TG: 12+ Period: Week 1, 2013 to Week 37, 2020). Radio City Delhi ranks #2 with 13.3% average listenership share (Source: RAM Data, TG: 12+ Period: Week 1, 2019 to Week 37, 2020).

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 in 34 cities covered by AZ Research 2019 (Source: AZ Research Report). The network provides terrestrial programming along with 17 other web-stations, through its digital interface, 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.

Radio City bagged 85 awards across national and international platforms like Golden Mikes, India Radio Forum, New York awards, ACEF awards etc. in FY 2019-2020. 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. Radio City 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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