

Earnings Release for H1 FY20 / Q2 FY20

Continued delivery of 30% operating margins & PAT growth of 38%

Mumbai, November 8, 2019; 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, 2019.

- **Key Highlights – Q2 FY20:**

- Recorded highest ever PAT margins at 30% with Rs. 18.51 Crores registering 38% YOY growth
- EBITDA was Rs. 18.51 Crores with 30% operating margins
- Top line for Q2 FY20 was Rs 62.53 Crores

- **Key Highlights – H1 FY20:**

- PAT was Rs. 26.94 Crores with 20% margins
- EBITDA was Rs. 40.88 Crores with 31% operating margins
- Top line for H1 FY20 was Rs. 132.31 Crores
- RBNL acquisition application submitted to MIB and awaiting approval

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

“A weak economy has continued to impact the environment for consumption and thus for advertising. While the Government may have provided some stimulus through policy initiatives targeted at a few sectors, however the need of the hour is to focus on improving overall sentiments and in creating demand in the near term, which will bring back advertising spends to the industry sooner. While corporates remained cautious in terms of spends on advertising, the big surprise in this quarter was that the Government did not re-commence its advertising as was expected after the elections got over, resulting in de-growth for the industry which has around 15% of its revenue contribution coming from Government.

Continued emphasis on evangelizing the medium with new advertisers through creative & other solutions has been our constant effort and we have further increased emphasis on this given the massive potential the medium has. I am happy to inform you that we have gained back our market share during 2nd quarter, delivered operating margins of 30%+ levels and maintained our improved yields.”

About Radio City

Radio City, a brand 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. 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 18 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 73 awards across national and international platforms like Golden Mikes, India Radio Forum, New York awards, ACEF awards etc. in 2018-2019. 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. In 2019, Radio City ranked 6th 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:

 Music Broadcast Limited CIN: L64200MH1999PLC137729 Ms. Sangeetha Kabi Email : sangeethak@myradiocity.com Mr. Jimmy Oza Email: jimmyo@myradiocity.com	SGA Strategic Growth Advisors Strategic Growth Advisors Pvt. Ltd CIN: U74140MH2010PTC204285 Ms. Payal Dave Email : payal.dave@sgapl.net Mr. Jigar Kavaiya Email: jigar.kavaiya@sgapl.net
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