

February 8, 2020

<p>1. National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor Plot No. C/1, G Block; Bandra (East) Mumbai 400 051</p> <p>NSE Scrip Code: RADIOCITY ISIN: INE919I01024</p>	<p>2. BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street; Fort Mumbai 400 001 BSE Scrip Code: 540366 ISIN: INE919I01024</p>
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Dear Sirs,

Subject: Intimation of Schedule of Investor & Analyst meet

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we would like to inform you that the officials of the Company are meeting Investors in Pune on 8th February 2020.

This is to further inform that the Investor Presentation has been uploaded on the website of the Company www.radiocity.in and is also made available on the Stock Exchanges.

This information is submitted to you pursuant to Regulation 30 (6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Kindly note that changes may happen due to exigencies on the part of Participants/Company. The above is for your information and record.

Thanking you

Yours faithfully

For Music Broadcast Limited



Chirag Bagadia

Company Secretary and Compliance Officer



Music Broadcast Limited

Investor Presentation

RAG RAG MEIN
DAUDE CITY.



February 2020



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Introduction

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Around 20 Years of Experience in the Radio Industry

- 1st Private FM Radio Broadcaster in India
- Presence in 12 out of the top 15 cities of India by population
- The network provides terrestrial programming along with 18 other web-stations, through its digital interface
- Ranked as the 5th Best Place to Work from amongst 900 participating organizations in GPTW 2019 survey and was among the Best Place to Work at, in the Media and Entertainment Industry
- Recognized amongst 'India's Best Workplaces for Women-2019' and ranked amongst the Top 75 organizations on the list



11 Cities acquired in Phase III



69.4 mn Listenership in
34 Cities



39 Radio Stations



12 Of the Top 15 cities
covered

MBL grows nearly twice the industry growth

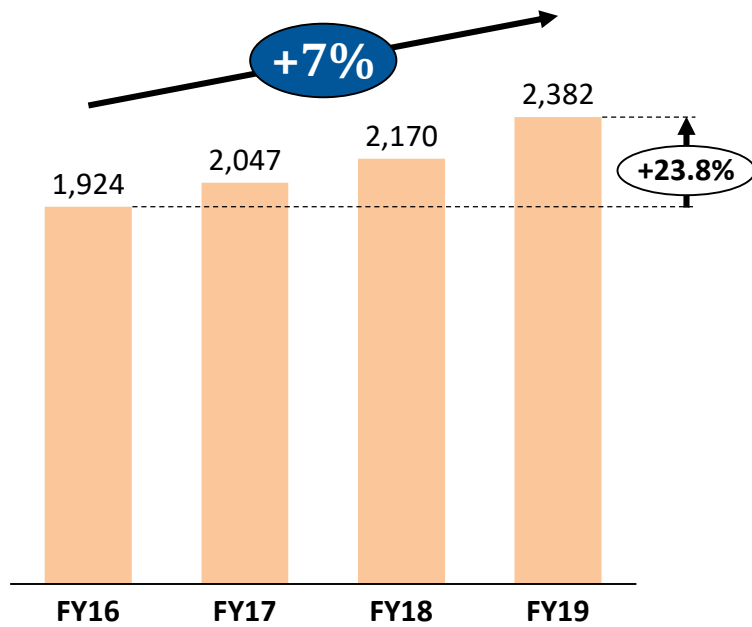
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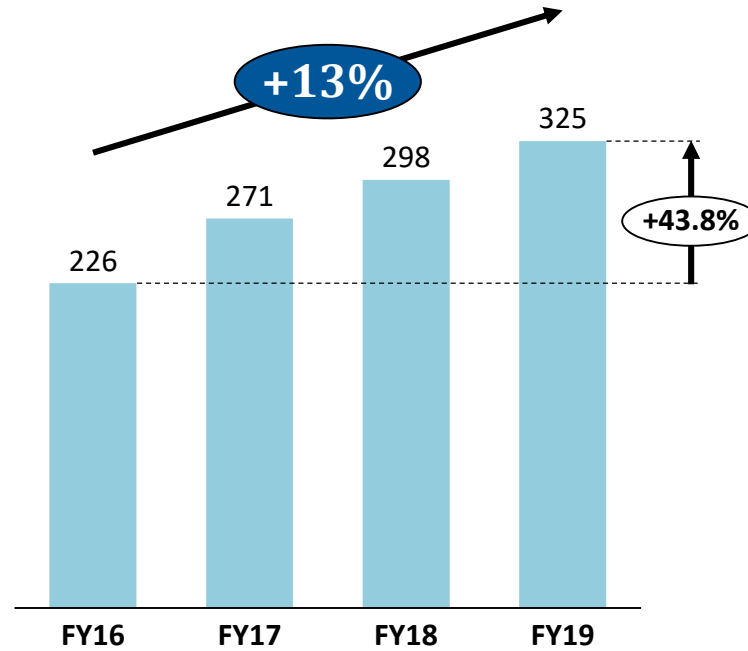
Revenue

In Rs. Crs

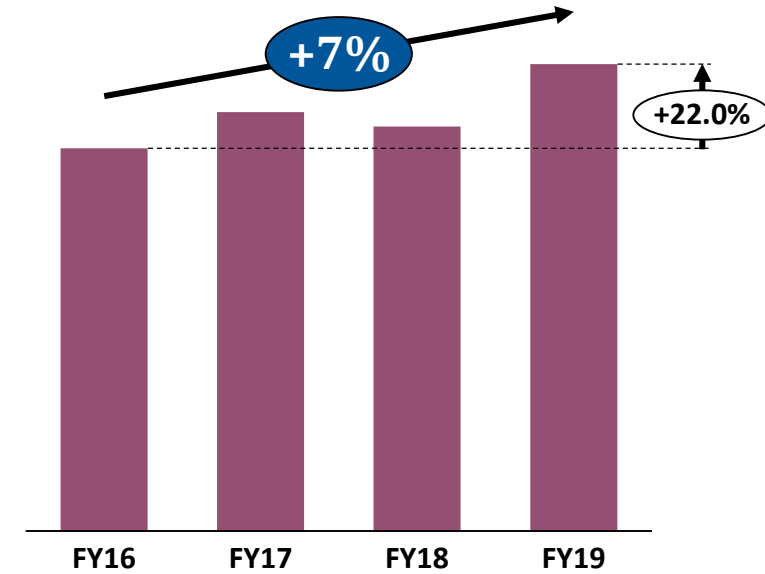
Radio Industry



MBL



Peer



4 year CAGR trend from FY16 to FY19

Radio Revenues taken as per TRAI

Operating Leverage Playing out

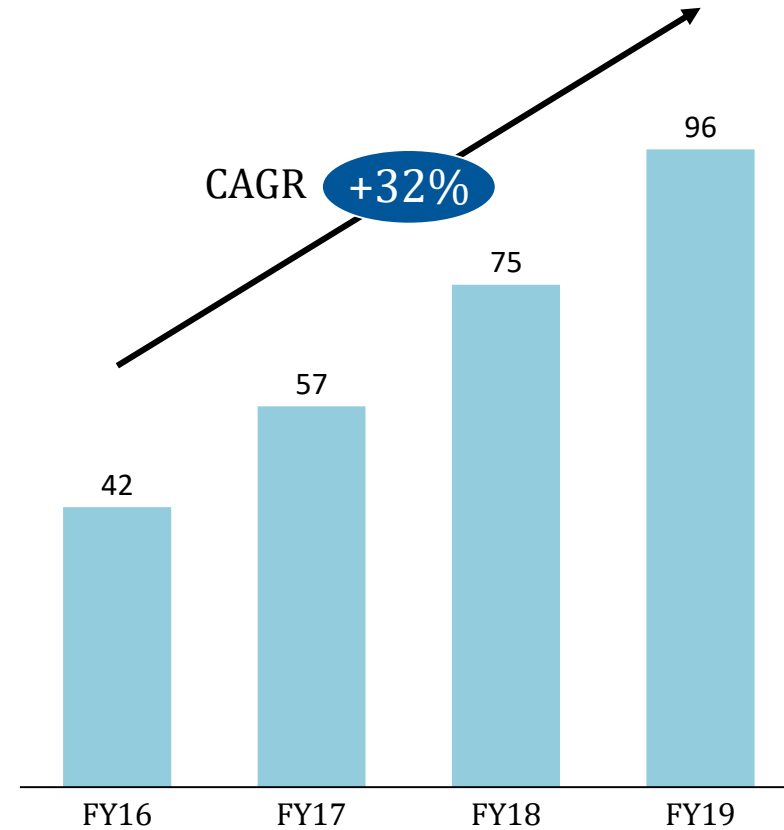
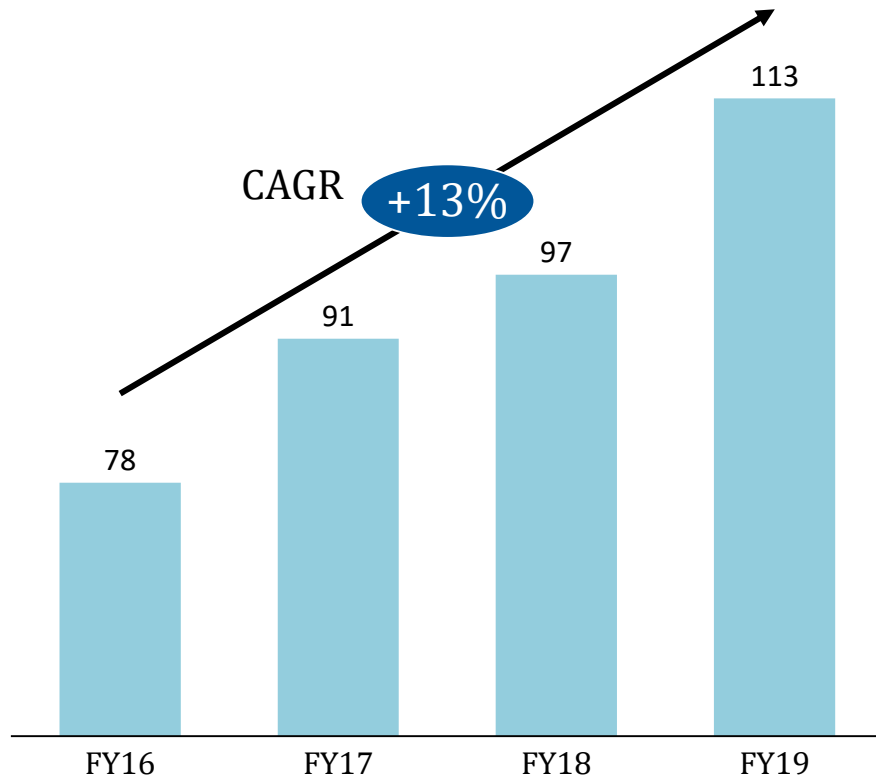
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EBITDA

PBT

In Rs. Crs

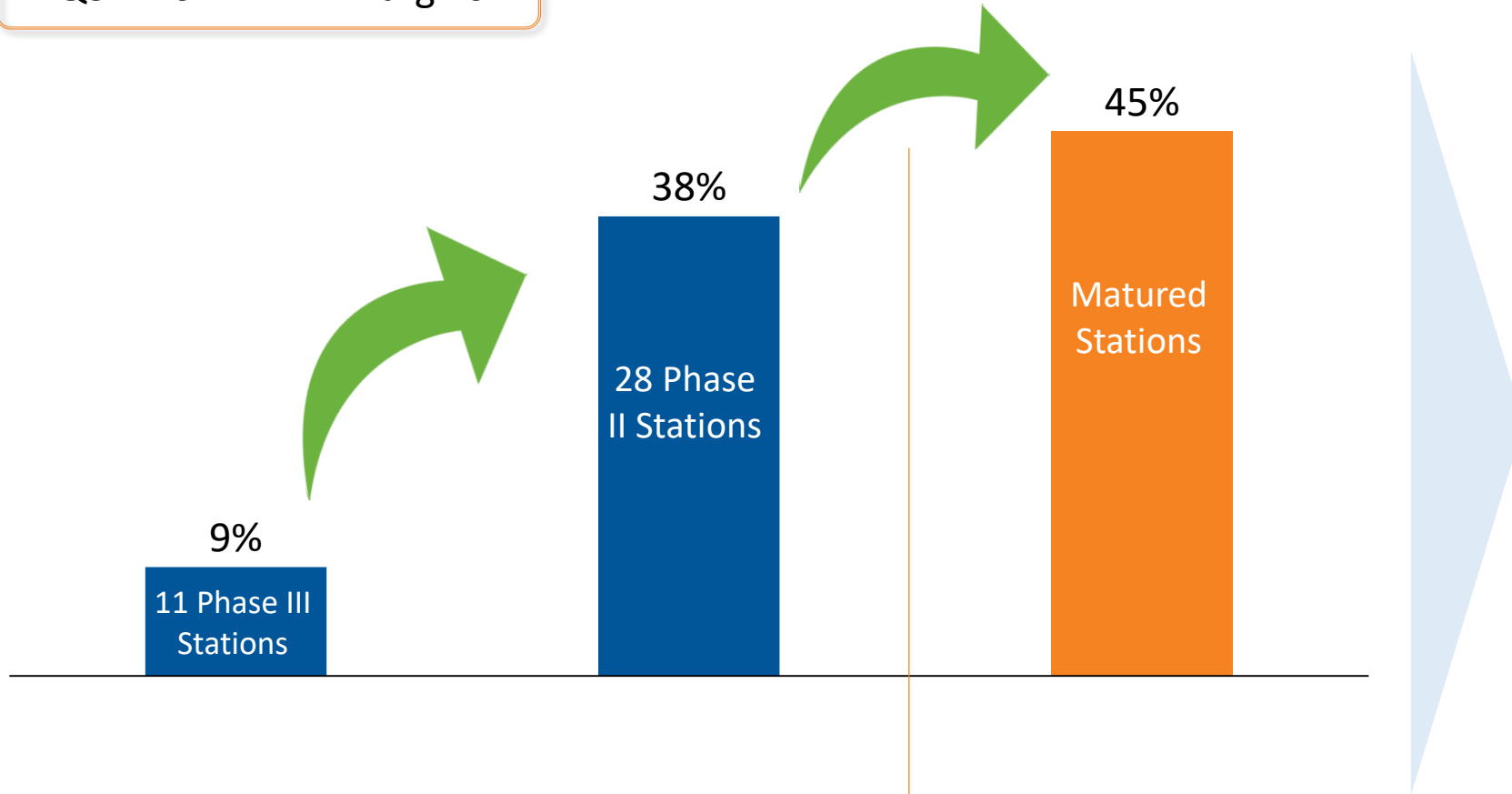


Moving up the Margin Curve...

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Q3FY20 EBITDA Margins



Going Forward...

- Potential scope of margin improvement to as high as 45% as in matured stations

FY19-20 Update

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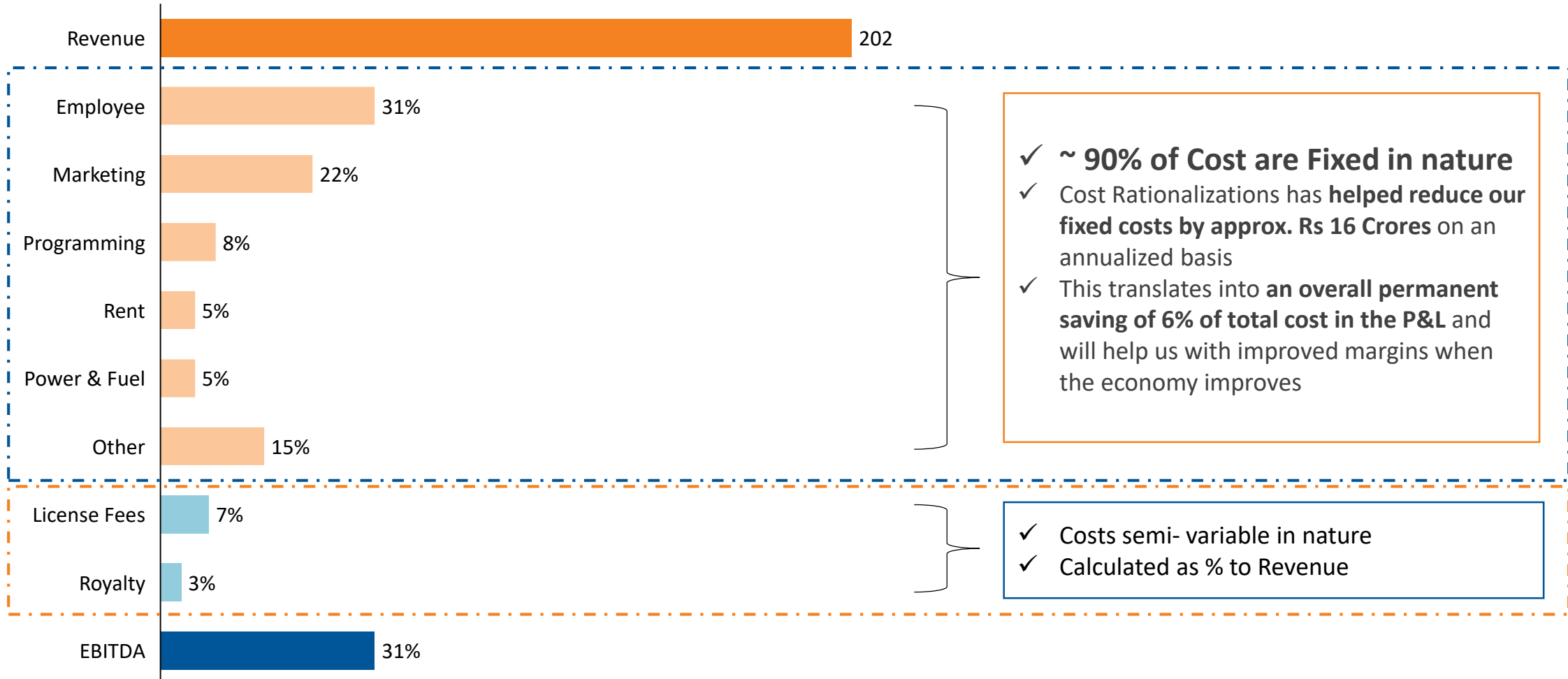


Fixed Cost Business Model

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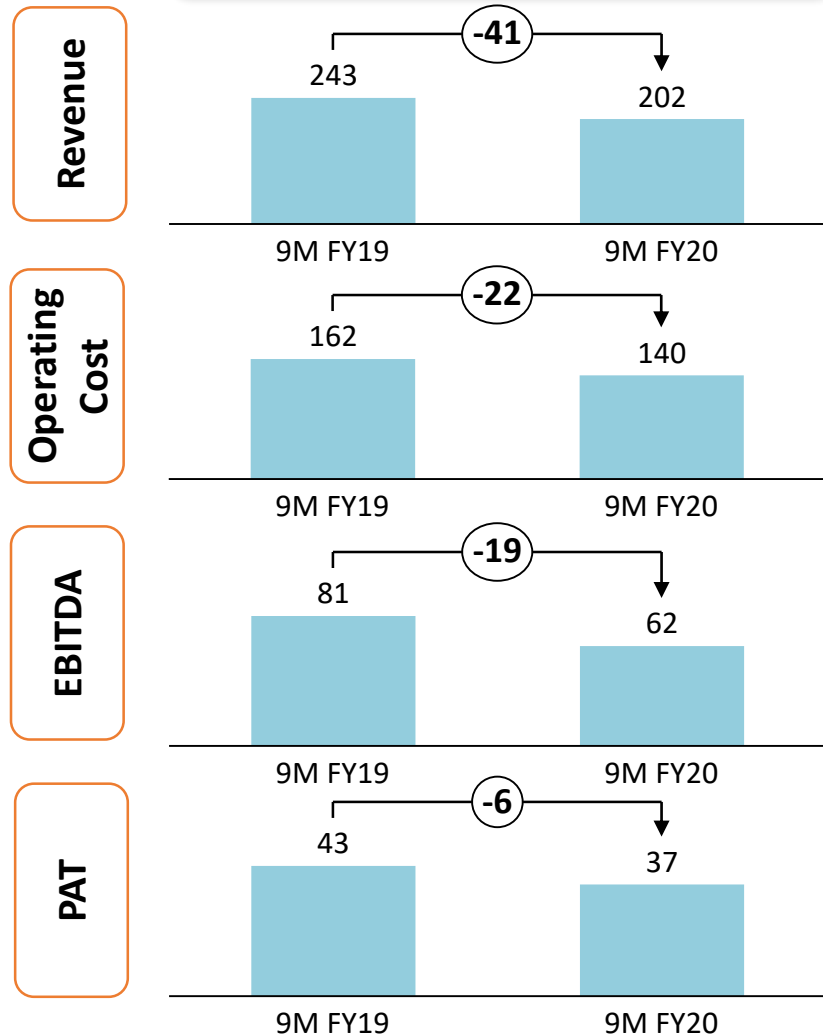
Cost Analysis for 9MFY20



Efficient cost control measures helped reduce slowdown impact

Nine Month

In Rs. Crs



More than 50% of the revenue de-growth arrested by prudent cost optimization at operating profits (EBIDTA)

- Recruitment freeze
- Salary rationalisations
- Station level cost optimisation
- Optimised royalty contracts

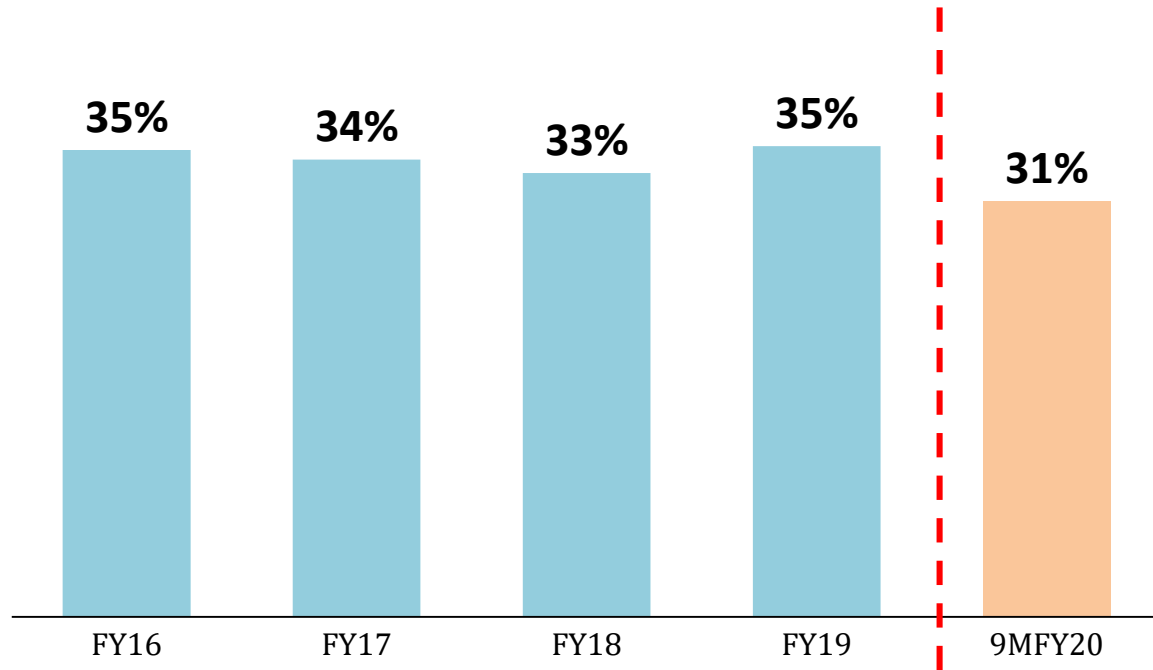
And with minimum depreciation & amortization due to prudent selection of markets during Ph3 expansion along with Tax benefit during the year, led to **Only 15% of the revenue shortfall moving into PAT**

Sustained delivering of Margins

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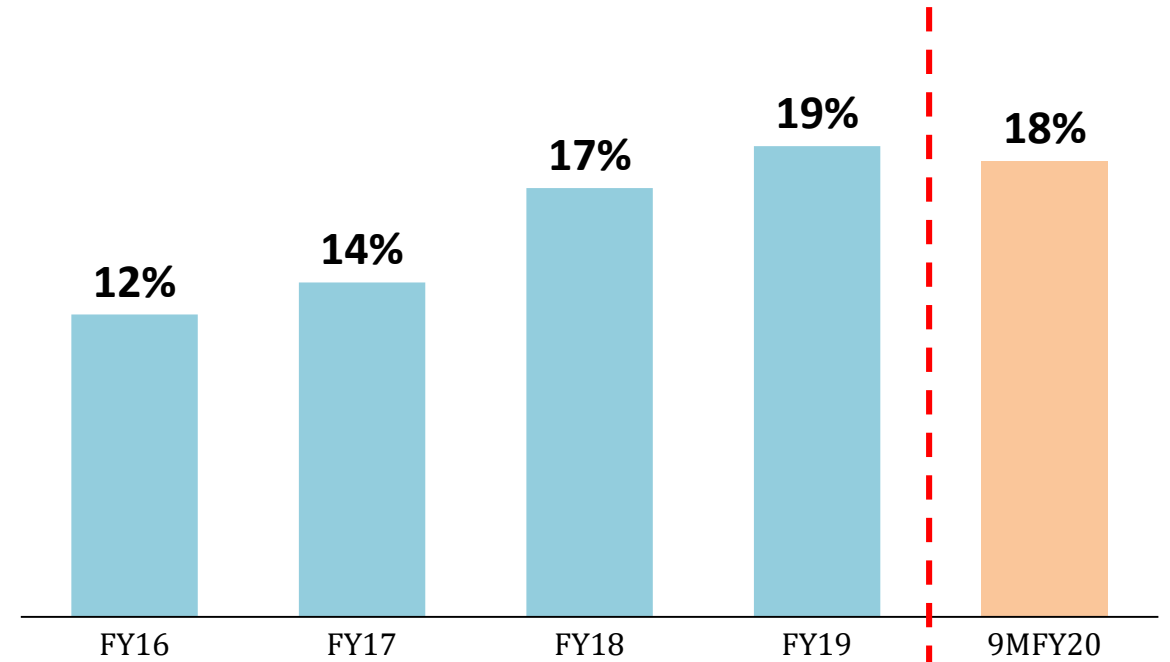


EBITDA Margins



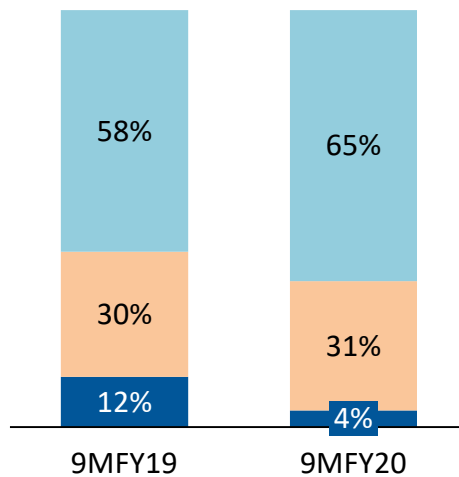
Maintained 30%+ margin despite muted conditions and new Phase III markets setup

PAT Margins

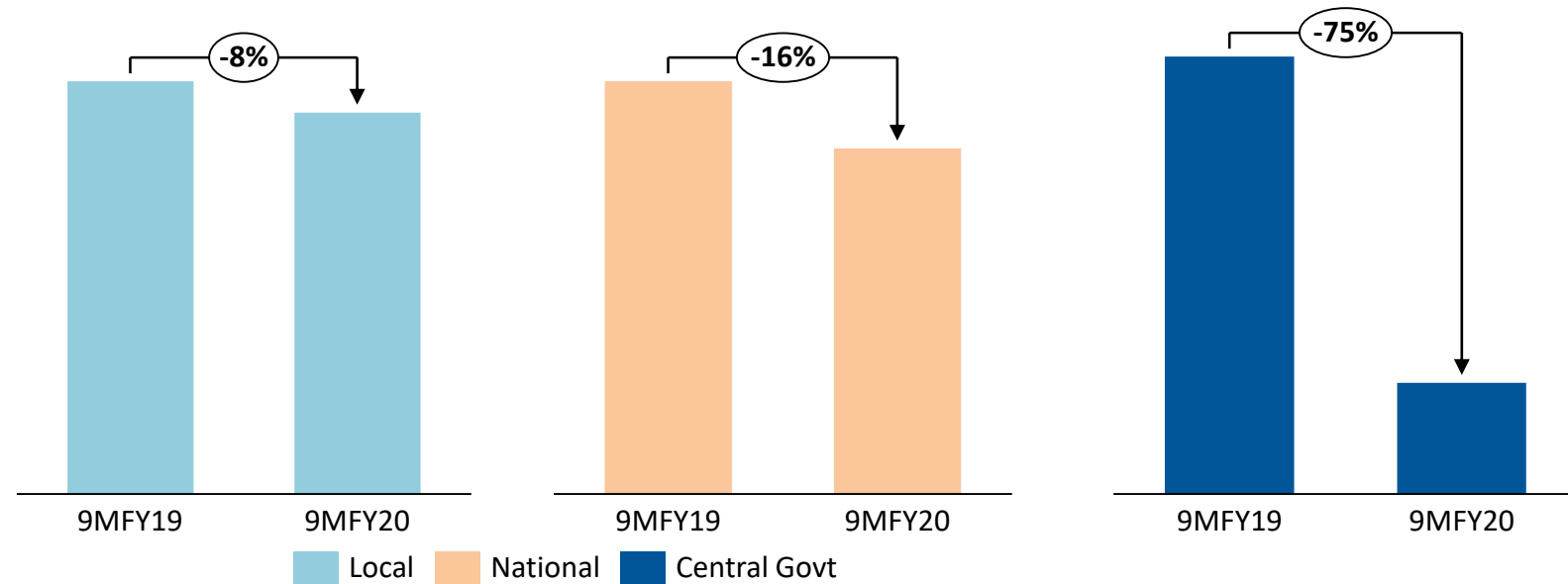


Steady improvement in the PAT margins over the years

Volume Mix



Volume Growth



Local advertisers

- ~5600 new advertisers added on Radio
- Volume mix increased from 58% in 9MFY19 to 65% in 9MFY20

National advertisers

- Degrowth of 16% led by categories like E-commerce, Durables, Media, FMCG. Only Auto has shown growth
- Share remained consistent at ~30% in the current & previous year

Central government

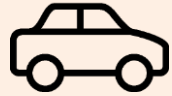
- Share in the ad pie has degrown by 75%, resulting in the fall from 12% in 9MFY19 to 4% in 9MFY20

Radio Industry – 9M Category Trend

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Growth Categories



Auto

9%

Growth (YOY)



16%

Volume
Contribution

Volume
Growth

De-Growth Categories



Government

8%



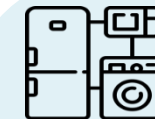
Real Estate

8%



Dotcom

7%



Electrical

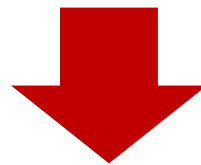
6%



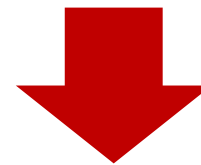
Food/
Soft-Drinks

5%

De-Growth (YOY)



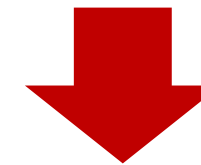
57%



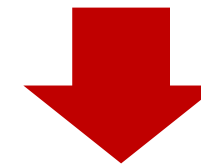
10%



44%



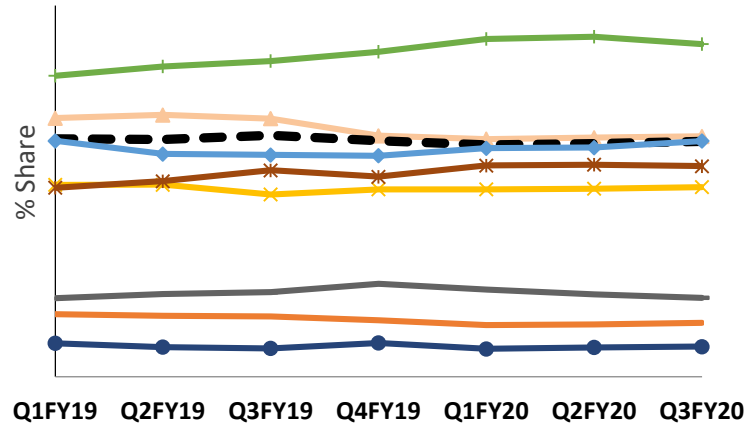
25%



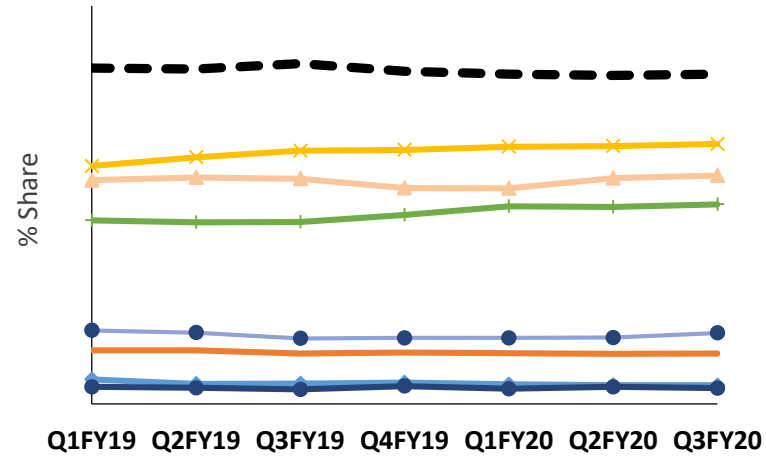
8%

Listenership Market Share Data

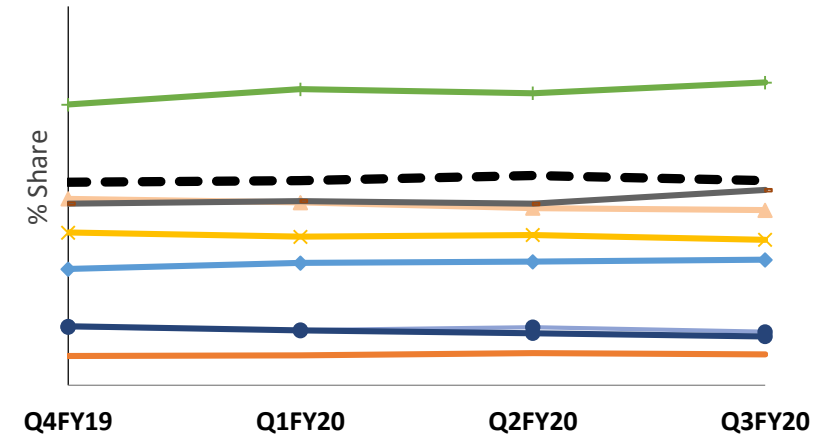
Mumbai



Bengaluru



Delhi



Shareholder Friendly Policy

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Issue Of Bonus Share

- Board of Directors recommends issue of Bonus Shares to existing shareholders in the ratio of 1:4 (1 bonus shares for every 4 shares held) subject to approval of Shareholders
- 6.9 Crores new ordinary shares of Face value of Rs. 2 each will be issued
- The outstanding shares will increase from 27.6 Crores shares to 34.5 Crores shares after the bonus issue
- Shares will carry the same rights and will rank pari pasu
- Issue of Bonus Shares aligned with shareholder friendly policy that Jagran Group has always pursued



Buyback of Share

- Buy Back of Rs. 57 Crs against *Cash PAT of Rs. 78 Crs for FY 18 completed in December 2018
- Buy Back through Open Market with price up to Rs. 77
- Buy Back amount taken from the profit generated during the year and NOT from IPO Proceed
- Promoters & Key Managerial Personnel have NOT participated in Buy Back

Key Takeaways

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Industry Growth

Radio Industry is estimated to grow at a CAGR 10% over the next 5 Years

Strong Parentage

JPL Group Relationships, Experienced Team, Knowledge of Local Markets & Credibility with Advertisers

High Entry Barriers

Radio Industry is protected by Licenses for 15 Years thereby restricting the entry of new players

Leadership Position

Ranked 1 in Mumbai, Bengaluru and Delhi with a listenership of 69.3 million

High GROWTH High MARGIN Business Proposition

Operating Leverage

~90% of the Total Operating Costs are Fixed Costs, With increased volumes Operating Leverage to Play Out

High Margin

Clear focus on Profitability with Consistent Margins 30%+ despite the current economic environment

Strong Balance Sheet

Lean balance sheet with Net Cash of Rs. 240 Crores*

Annexure

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Profit and Loss

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In Rs. Crs	Q3FY20	Q3FY19	YoY	Q2FY20	QoQ	9MFY20	9MFY19	YoY
Revenue	69.6	87.0	-20%	62.5	11%	202.0	242.8	-17%
Licenses Fees	5.0	5.5		4.9		14.9	16.4	
Employee Expenses	14.8	16.7		12.0		43.0	52.6	
Other Expenses	28.3	36.2		27.1		81.6	92.6	
EBITDA	21.6	28.6	-25%	18.5	17%	62.4	81.2	-23%
EBITDA Margin	31.0%	32.9%		29.6%		30.9%	33.4%	
Other Income	4.2	4.5		5.0		12.4	10.4	
Depreciation & Amortization	8.9	6.8		8.7		26.2	20.2	
EBIT	16.8	26.3	-36%	14.8	14%	48.7	71.5	-32%
EBIT Margin	24.2%	30.2%		23.7%		24.1%	29.4%	
Finance costs	2.5	1.4		2.7		7.7	4.1	
PBT	14.3	24.9	-42%	12.2	18%	41.0	67.4	-39%
Tax	4.2	8.5		-6.3		3.9	24.1	
PAT	10.2	16.4	-38%	18.5	-45%	37.1	43.3	-14%
PAT Margin	14.6%	18.8%		29.6%		18.4%	17.8%	
Other Comprehensive Income	0.0	0.0		0.0		0.0	0.0	
Total Comprehensive Income	10.2	16.4	-38%	18.5	-45%	37.1	43.3	-14%

Contact Us

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