August 3, 2023

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Exchange Plaza, 5th Floor
Plot No. C/1, G Block; Bandra (East)
Mumbai 400 051</td><td colspan="3">BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street; Fort, Mumbai 400 001</td></tr>
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Sub: Transcript of Earnings Call for the Financial Results of the first quarter ended June 30, 2023

Dear Sir/Ma'am

In continuation to our letter dated July 18, 2023 and July 28, 2023 and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Part A of Schedule III of the Listing Regulation, we would like to inform that the Transcript of Earnings Call held on Wednesday, July 28, 2023 at 3:00 p.m. for discussing financial performance of the Company of the first quarter ended June 30, 2023, is enclosed herewith.

The aforesaid Transcript is also available on the website of the Company https://www.radiocity.in

Kindly take the above on your record.

Yours Faithfully
For Music Broadcast Limited

ARPITA MEHROTRA KAPOOR

Arpita Kapoor
Company Secretary and Compliance Officer

Encl: As above

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"Music Broadcast Limited Q1 FY24 Earnings Conference Call"

July 28, 2023

Disclaimer: E&OE. This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange will prevail.

MANAGEMENT: **MR. ASHIT KUKIAN – CEO, MUSIC BROADCAST LIMITED**
MR. RAJIV SHAH – IR TEAM, MUSIC BROADCAST LIMITED

Moderator: Ladies and gentlemen good day and welcome to Music Broadcast Q1 FY24 Earnings Conference Call. This conference call may contain forward-looking statements about the company which are based on the beliefs, opinions and expectation of the company as on date of this call. These statements are not the guarantees of future performance and involved risks and uncertainties that are difficult to predict. As a reminder all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '*' then '0' on your touchtone phone. Please note that this conference is being recorded. I would now like to hand the conference over to Mr. Ashit Kukian, CEO. Thank you and over to you sir.

Ashit Kukian: Thank you. Good afternoon, everyone and thank you for joining the Q1 FY24 earnings call for Music Broadcast Limited. Joining me on the call is Mr. Rajiv Shah from our IR team and our Investor Relations Partner, Strategic Growth Advisors.

I am pleased to report that we have started FY24 on a good note. For the quarter, our revenues grew by 20% year-on-year to 53 crores with EBITDA growth of 45% to 12.7 crores resulting in an increase of 420 basis points in operating margins.

During the quarter we've been able to maintain a market share leadership position with a 19% market share according to the AirCheck 15 Markets. About 41% of all radio advertisers are served by our company. In Q1 FY24 Radio City secured 37% of the new clients who advertise on radio for the first time. Our dedication to providing high quality content and innovative marketing initiatives has led to this remarkable growth in our audience engagement and reach. We have been at the vanguard of capturing evolving consumer preferences and leveraging technology to deliver an immersive and personalized experience to our listeners.

In terms of sectorial ad spends, the real estate industry experienced a 24% year-over-year increase in advertising expenditures. The pharmaceutical market expanded by 4%. The education industry made a turnaround and posted the highest growth of 87%. The auto industry grew by 58% in comparison to the previous year. The sectors of electronics and appliances, food and soft beverages grew by 10% and 24% respectively.

During the quarter the digital part of the business grew by 33% compared to Q1 of FY23. We have paved the way for the production of high-quality content and increased audience engagement by utilizing our in-house knowledge and expertise. This aligns with our 'Radigitalization' strategy which focus on radio-centric digital connections.

The future is set to be digital and radio is no exception. Not only are we aware of the tide of the transformational change sweeping the industry but we are also at the forefront of Radigital revolution in India. To provide our listeners with a world class entertainment experience we have designed and implemented a cohesive strategy that seamlessly integrates digital with our core radio foundation. We are delighted with the progress we have made in establishing Radio City as the preferred medium for the Indian audience that includes advertisers and listeners.

As a part of our ongoing strategy, we are strengthening connect with the diverse regions of India to accurately portray their experiences and expectations. Radio City in particular has been dedicated to providing locally viable content across different languages and genres striving to create content that resonates with the audience and enhances their lives. This approach has played a key role in making Radio City a household brand across India distinguished by its unparalleled reach and deep understanding of the consumer market. Radio City has recently launched its new station sound, a one of its kind modern version of 'Rag Rag Me Daude City', 'City Ka Naya Vibe' to engage the Gen Z audiences.

Now coming to the financial performance highlights for Q1 FY24:

Revenue grew by 20% year-on-year to 53 crores.

EBITDA grew by 45% year-on-year to Rs. 12.7 crores while EBITDA margin expanded by 420 bps to 24%. I would like to highlight over here that our operating profit growth have outnumbered the revenue growth. This was mainly on the back of our conscious efforts over the past few years to reduce costs which have paid off, allowing us to take advantage of better operating leverage which has led to a faster rise in profitability.

Adjusted profit after tax, which is adjusted for interest on NCRPS to the tune of 1.9 Crs stood at Rs. 2.8 crores.

Our cash reserves stood at Rs. 302 crores as of 30th June 2023. Our liquidity position remains strong and as stated previously this liquidity allows us the flexibility to take advantage of the present and prospective future opportunities.

To conclude, I would like to say that the changing media consumption habits of the Indian audience driven by the availability of multiple content options have created an opportunity for the radio industry to adopt digital platforms while maintaining radio at its primary business function. We at Radio City have made conscious investments in the digital and technology domain to keep up with the current trends.

With this I'd request the moderator to open up the floor for Q&A. Thank you.

Moderator: Thank you very much. Ladies and gentlemen, we will now begin the question answer session. The first question is from the line of Forum Makim from JHP.

Forum Makim: I just have one question. Just wanted to know about the ongoing litigation that's been going on at the holding company level. Could you share some light on the thing.

Ashit Kukian: See right now there is only limited information that is there available and it's not really playing much on our operations because MBL has its own operations which is directly managed independently by us and by the team.

Forum Makim: Right sir but what is a likely outcome that you feel will be of this litigation?

Ashit Kukian: See right now there is only a representation. There is no information beyond that as to what is the future step that is going to be taken and so on and so forth. And it's too difficult for us to predict any change because we have not seen any change at least as far as our business is concerned. So, I think at best we'll have to wait and watch and there is a professional team which is looking at it.

Forum Makim: So, you believe there won't be any impact on the operations of the company, right? Whatever the outcome.

Ashit Kukian: Absolutely not as of now. And so far, I am not really sure how many days has passed but we are managed by a completely professional team. As you are aware, your company is completely managed by our professional team which is managing things independently and as so far, as we are concerned there is no such impact that we see happening as far as our business is concerned.

Moderator: The next question is from the line of Riya from Aequitas Investment.

Riya: My first question will be regards to the advertisement. So how much is the government advertisements for us?

Ashit Kukian: We have a higher share of government advertising. But if your question is linked to the fact that has the government started investing in the manner, they were doing it in the past? Not yet but there is a slight improvement from what it was last year and we believe in the coming quarters that investment should only grow.

Riya: Could you help me with the quantum of the same?

Ashit Kukian: Come again sorry

Riya: Could you give me the numbers for government revenue?

Ashit Kukian: Right now we have a 5% contribution coming from the government revenues in terms of volumes.

Riya: Out of the total advertisement.

Ashit Kukian: Correct.

Riya: And in terms of minutes per hour how much is the current ad rate for us?

Ashit Kukian: We are right now at a 70% utilization level and when you're asking about the ad rate, every station has different rates. So, what exactly are you asking about rates? If it's in comparison to a reference point then I'll be able to possibly answer your question better.

Riya: Earlier I think we had around 20 minutes an hour of basically advertisement. So currently what is the…..

Ashit Kukian: It's about 15 to 16 minutes that is currently running. But it again depends as we move into the peak period that consumption may increase. Typically, it starts with the pre-festive season it's at a lower level and during the festive it increases to X level. And that's the way the norm of the industry across mediums are. To help you understand that better I think a better way to give you an answer is currently we are at 70% utilization level of the overall inventory. So, there is still a space of 30% to grow from a pure inventory base is concerned.

Riya: And in terms of yields what are the current ad-yields in terms vis-à-vis pre-COVID level?

Ashit Kukian: So we are still at first quarter because the way we are looking at our business is that because the first quarter is usually muted in volumes, we operate pretty much the same operating rate as we exit. And it's only when the festive season comes and when the inventory levels go high you kind of increase your rates. And to answer your question, so we are still at that 70% of pre-COVID rates that we are all seeing at the moment. But I believe this year as we go towards our festive season our rates should increase because that is the common feeling most of our peers also have because we are all getting into an inventory fixed kind of a situation. And hence the only way to increase revenues post your inventory is taken care of is by increasing rates and that is something which we all believe will come in sooner or later.

Riya: And I think currently government has come up with a particular 200 or 300 stations which they want to auction. So, what are your views on that and how will it benefit us going forward?

Ashit Kukian: So too early to comment right now. 808 frequencies is what they are saying they will launch in about 340 odd cities. Our take on this is very clear that as long as it is attractive enough for us to have a viable business prospect, we will obviously bid for it. Our strategy here is very clear. We are currently dominating in four states as far as our business is concerned and any frequencies that will come in those four states we will obviously go up for bidding. Obviously if it allows us to be profitable and if there are any newer states where we are not present and if we believe that it is good enough or attractive enough from an advertising perspective, we will take because as you know your company is cash rich. So, we will be able to invest in those areas where we believe there are larger profits to be made.

Riya: Currently what's the debt and tax on the book?

Rajiv Shah: So, we don't have any debt on our books. The debt is only about the if you see the NCRPS what we have to repay after 36 months that is the only debt on the books and the cash is 300 crores which is there on the books.

Riya: Where are these NCRPS listed and where would I find the correct valuation for the same?

Rajiv Shah: It's listed on both NSE and BSE in the debt segment.

Moderator: The next question is from the line of Jia Shah from Wealth Securities.

Jia Shah: I wanted to ask what is the contribution of the government ad spends for this quarter?

Ashit Kukian: Just 5% right now from a government ad spend perspective which is hardly anything, we believe as we get closer to the election year we will have the government spends increasing.

Moderator: The next question is from the line of Viraj Shah from Shah Investments.

Viraj Shah: While your revenues has grown by 20% and operating profit has grown by 45% can you quantify us how much growth has come from volume increase versus the value increase and how much do the cost control measures?

Ashit Kukian: See the growth largely in this quarter has come through volume increase because that's the typical way industry operates. When you have the inventory available, you don't shortchange yourself by trying to go premium and losing out on certain businesses. So that's the first point. And cost control is something which we have been doing for the last 2 years. So, all our cost measures is optimized and that's the way you're looking at the whole equation with a 20% growth and an overall EBITDA increase of 45%.

Moderator: The next question is from the line of Praveen Sharma an individual investor.

Praveen Sharma: My question is on the recent annual report on the other expenses, when I see it the elaboration is there in the schedules note 18. I see that there are two items which are large, one is advertisement and marketing expense which is around 28 crores and then programming cost which is around 15 crores. Now what are these and can somebody explain me 28 crores for advertisement and marketing cost what is this exactly about?

Ashit Kukian: The marketing cost is basically the paid and barter investments that we do to promote the brand, the Radio City brand.

Praveen Sharma: This is like we are putting up something like 15%-16% of our top line for promoting our own brand, correct?

Rajiv Shah: The marketing expense also include the expenses of all the on-ground events which we take place. So that's the reason it will be a little higher percentage.

Praveen Sharma: Because what I find is quite high. Even the FMCG companies don't go in. We ourselves are advertisers and we are investing so much.

Ashit Kukian: So, I will give a little clarification. When we say marketing, the on-ground events which is also monetized by the team the cost is included here. So, for example very recently we did the Business Titan Awards which is basically recognizing business achievers. There is a cost involved for the event but there is an equivalent and more revenue that we drop with these kind of events. Those costs are also included as part of the marketing though it is a monetizable investment that is happening.

Praveen Sharma: So pure vanilla advertisement just to promote brand will not be 28 crores, correct?

Ashit Kukian: That’s right. In fact, very little of that because since we have own radio stations we don't invest in advertising elsewhere.

Praveen Sharma: And the programming cost. this is?

Ashit Kukian: That is content cost. Sometimes you have to use external resources for a specific, for example, when we did this jingle, you need to use professionals to kind of get these terms. So, it is only those kind of investments which is coming into programming. Otherwise, a large part of our programming cost is just the people cost and the content that we devise from the existing talent that we have.

Praveen Sharma: The offices most of the spaces are owned by us or they are on rental.

Ashit Kukian: They're all on rental. Barring only Mumbai office, all offices are on rental.

Praveen Sharma: And sir on the depreciation part there is a significant depreciation taken on intangible assets which is I think monetization of the phase two to phase three one-time entry fee and things like that. Now once these things expire, say after 7 years which is mentioned as a useful life, do we have to reinvest the entire stuff again? How does it work out?

Ashit Kukian: After 2030. As of now we will have to invest again in the licensing.

Praveen Sharma: Which means that it's not a free cash flow. It is like free cash generated. But then you will have to keep it. We need after 6-7 years or in the recent auction we will need a lot of this cash to be reinvested in frequency same assets again for 10 years.

Ashit Kukian: The pricing will differ because with the kind of representations that has happened by the radio industry. In terms of the cost, we believe that there may be a positive side to the pricing that will happen when it comes to the renewal of the licenses. And that is where we possibly don't know what exactly the investment should be. But the government seems to be understanding the challenges that the industry is going through and we believe some positive news will come from that. But there's still time for us because that's still 7 years away like you rightly said. But yes, some part of that investment still will be there. I mean we can't deny that fact. As you know we have been year-on-year generating cash, so obviously when we reach that period, we will have far greater cash reserves than what we have right now.

Praveen Sharma: Suppose we are generating 40-50 crores a year, free 32 crores depreciation in 20 years and 40 crores….

Ashit Kukian: So around 300 odd crores have to be generated….

Praveen Sharma: So around (300+300), we have, so 600 crores will be there but out of that 120 will be going into this debenture payment.

Ashit Kukian: (+500) what you can look at as comfortably of course, the math is varying from year-to-year and from the overall strategic movement that is happening from an organizational perspective. But yes, if you take that's the kind of number you can expect to be having in when you end up the period of licenses.

Praveen Sharma: There are two more questions. One is how do you see FM radio business panning out after 7 years, for 4-5 years say, is it a business which is declining or it's a growing business? How do you see it in terms of looking at the alternative media, advertisement medias which are available to advertisers. Also your broad view because you are there in the field and you have fairly long experience, how do you see this and how do our company seem to be aligning with the new prospects which are there in the industry?

Ashit Kukian: I'll take this question in two forms. One is of course to ask what is the growth that radio is going to grow. I personally believe that even if I don't look at the allied activities that we do along with radio which is on ground led event monetization, digital playout monetization, presence in social media which is also monetized through RJ influencers and so on and so forth. The answer is yes radio will see logical growth that is happening. Whether that growth could be as high as what we have seen in the last 6 to 7 years, absolutely not. But there is definitely a growth that we see in radio. But the way I look at this whole business perspective that we have is that we have evolved beyond just being pure radio. If you see the way we have performed in the last 2 to 3 years, we are doing monetization through on ground led events which is experiential marketing as far as brands are concerned. We are monetizing through our digital presence in the social media world. We were from 3% last year we moved to 8% of share coming from pure digital revenues. So as that 6 to 7 years as you rightly pointed out, the radio growth will be one part of the growth. The on ground led opportunities that we are creating will be another part of the growth and the larger growth from a pure percentage perspective will be from a digital playout which the organization is already seeded in the last 2 years. And hence the combination of all this still makes it clearly viable for us to be in the business.

Praveen Sharma: So next 5 years, 500 crores is achievable.

Ashit Kukian: 18% to 20% CAGR is something which we are saying I can stick my neck out right now. The exact number will be, I'll be able to possibly stick my neck out a 1.5 or 2 years from now when my digital playout completely gives me a sense of what exactly is that we will do as far as the exact number. But one confidence I can give you that within 5 to 6 years my digital playout will be roughly 35% to 45% of my overall business.

Praveen Sharma: And last part is because of this litigation and all as an investor we don't see any issues in redemption 2 years, 3 years down the line of this NCRPS.

Ashit Kukian: Absolutely no issues. Positively speaking we have always been run by professionals and that's the reason why I believe there have been no interferences also and you can be rest assured there'll be no effect happening from whatever little the current thing that is happening in the market.

Praveen Sharma: So the only one thing was that recently our share was put up in the periodic call auction. So that was bit surprising for a company like Radio City to get into that. But probably this was because of the issuance of these bonds wherein our price fell.

Ashit Kukian: Exactly. That's the only reason. There is no other reason that you should be worried about. And that also is another matter of maybe a couple of weeks more that already you can trade on all the days right now.

Praveen Sharma: Yes, this has been a change. Earlier it was once a week and subsequently probably you guys made a representation.

Moderator: The next question is from the line of Ansh Manek from Equirus Securities.

Ansh Manek: I wanted to understand with respect to the government spending. So, within the period of the next twelve months, the central elections are being lined up, so, what's the company expectation with respect to increase in the government spending in advertising matters?

Ashit Kukian: There is a substantial increase in government spending for two reasons. Wherever the central government has the state government they will use the state government to kind of talk about the good things that they have done for the state, which indirectly will also mean a better central government elections results. So, you will see investments happening about the good things each state has done and that will be the first. So, there'll be investments happening from state government and also at the central government level when you come closer to the election year, you will see that spends will happen from the ministries talking about the achievements that they have done so far in this term of being in the government.

Ansh Manek: And the second question is with respect to the digital side. Currently, what would be the contribution of digital revenue to the overall revenue?

Ashit Kukian: 8% is what our current contribution is.

Ansh Manek: And we are expecting to reach 35% to 40% within the period of next four to five years, right?

Ashit Kukian: Around five to six years we should be in that…we would like to surprise you by doing it earlier, but we can safely be saying that is the minimum that we are looking at.

Ansh Manek: What would be the source of revenue for the digital side? So, it would be just the advertising revenue from the social media platforms or are we kind of building any app or platform?

Ashit Kukian: So, there'll be multiple. Right now, what we are doing is monetizing our presence in the social media platform. However, as you know, because we are coming from a content rich background, we are also parallelly creating content. And I'm sure there will be platforms who would value content that they believe will add value to their platform, like syndication of content. So not just the social media platform, but even syndicating content and creating content for platforms or for creators is something which we are looking at because we have a lot of resident talent, creative talents which we would like to exploit. For example, two years back we had done the deal with Spotify where we were giving them original content which was commissioned by Spotify with us. So similar options of syndicating content we will be looking at and we'll be constantly trying to get our monetization done across various verticals that we would want to pursue.

Ansh Manek: So, the expenditure or capital realization would be purely on the content side. It won't be on the developing of any app or platform of our own, right?

Ashit Kukian: See, right now, app, there is no such reason why we believe we should go into an app because there are other ways of getting your distribution done. As far as the platform is concerned, we are evaluating a few areas technologically in case of increasing our reach and whatever suitable options come, we will not mind investing in technology if that is the need for us whenever that time comes.

Moderator: The next question is from the line of Rishikesh Oza from Robo Capital.

Rishikesh Oza: Revenues grew 20% year-on-year in Q1. So, are we saying that for coming quarters also we should be growing 20% year-on-year?

Ashit Kukian: See, it all depends how the market performs. But expectations to have between 17% to 20% will be fair, I think so. And because we are building ourselves up to ensure that there is considerable growth in our business. So, yes, we should be looking at that kind of a range, I would say.

Rishikesh Oza: And with respect to margins, so what kind of EBITDA margins do we expect in coming quarters?

Ashit Kukian: Right now, we are at 24% margin and as you know, this is the kind of average you can expect from us as we go forward and we'll see, which I've been telling in the past telecons also, that there will be some investments that we would want to do as we want to foray our larger digital play that we want. So, some investments will happen, and we'll try and keep our margins within whatever period that we are talking about. And this is something which I believe should be a healthy margin to look at.

Rishikesh Oza: Regarding the government contribution, which is 5% currently, what was it during pre-COVID level?

Ashit Kukian: Pre-COVID, it was quite-quite-quite high. I would say it was our largest category, in fact. About 10% to 12% was the kind of spends government would have minimum and election years would be a little more than that. So yes, we are a good way away from… even if I look at the absolute from the investment pre-COVID to what it is now.

Rishikesh Oza: So, when we say sir, that we are expecting to grow like 20% year-on-year, are we building the additional government spends into it? Are we building that the government spend will be from 5% to 10%, 12% something.

Ashit Kukian: See, as you know, the percentage of growth is usually a combination of our pure business, which is the radio business, which government is also part from a category perspective, we are also talking about on ground led for monetization, we're also talking about digital. So, in the combination, I'm talking about 17 to 20. The playout will be depending on the opportunities from time to time. So, you can't really pick it up. But yes, when I am talking about this 17 to 20, I am expecting at least for the next one and a half years, the marginal increase that needs to come from pure government business being lesser in the last two years is something which I think we are all sure about it will happen. There is no ifs there on that part.

Moderator: The next question is from the line of Riya from Aequitas Investments.

Riya: My question is with regards to earlier we had said that after 200 crores turnover, since it's a fixed cost business, whatever incremental revenue would come down directly to PAT levels. So why would you guide for something similar margin going forward with the 20% growth?

Ashit Kukian: Sorry?

Riya: The 17% to 20% revenue growth guidance, why would you guide for a similar EBITDA margin while post 200 crores turnover the entire incremental revenue should ideally fall down to the…

Ashit Kukian: But then there is also a future prospect that you are looking at. And I've been time and again saying that the digital playout and if one is expecting 35% to 45% of the revenues to come from digital it means you'll have to invest on people, on content, which will give you that digital playout. Right? So that will be the playout that we will be doing. And hence exactly when we are saying the growth will come, it's not that everything will go down because there will be some investments that you'll need to do from time to time. And that is the only percentage that will be off from the margins that we are talking about.

Riya: So, more or less the current margins will sustain.

Ashit Kukian: Yes, we would like to improve it and that's the endeavor and that's the constant endeavor from the team and we hope that we will be able to improve margin so that is healthy for all of us. But we are in a juncture where there is a simultaneous investment happening for the business to be long term perspective so that it will short term and long-term perspective in which you'll have to bear with this kind of margins. Once things get settled, hopefully, yes, you can look at improvement of margins.

Riya: And in terms of digital, how much CAPEX have we already done and how much have we…

Ashit Kukian: Hardly anything. There's no CAPEX at all right now. If at all the CAPEX investment will happen, will happen when we are evolving technology for distribution of our content. But right now, for the scale of the business, there is zero CAPEX. I would say at this point in time. It's only the people driven business that we are investing on.

Riya: And in terms of margins, how would be the digital versus our radio business?

Ashit Kukian: So, digital margins will be much more as of now because there is no investment beyond people and content that we are looking, which is ingrown right now. But to answer your question, I believe my digital business will be a better EBITDA booster than my radio business, given the nature of radio as we go forward.

Riya: Also, in terms of advertisement, apart from the government, maybe we would see some increase. Where, which sectors do you think would…

Ashit Kukian: See, auto and electrical and electronics is definitely going to grow for sure. We're also seeing a lot of pharma and healthcare increasing in its spends. In fact, this quarter, pharma and healthcare are actually the second biggest category. So, we see some of these categories. Education has become big, so we believe it is going to be across categories. But yes, to answer your question, real estate, pharma, education and auto for sure will be adding more as far as business. And as we go on to the second half of the year, finance will take over and have its investments coming in.

Moderator: Ladies and gentlemen, that was the last question for today. I would now like to hand the conference back to the management for their closing comments.

Ashit Kukian: Thank you. We sincerely appreciate your participation in today's earnings call. I am confident that Radio City will continue to deliver on stakeholders' expectations and live up to the trust reposed in it. The presentations, earnings release and results are all available on the corporate website and stock exchanges. If you have any further queries, please get in touch with any one of us or with Strategic Growth Advisors or Investor Relations partner. Stay safe. Take care. Goodbye.

Moderator: Thank you. On behalf of Music Broadcast, we conclude today's conference. Thank you all for joining. You may now disconnect your lines.