

January 28, 2019

1. <b>National Stock Exchange of India Ltd.</b> Exchange Plaza, 5 <sup>th</sup> Floor Plot No. C/1, G Block; Bandra (East) Mumbai 400 051  NSE Scrip Code: RADIOCITY ISIN: INE919I01016	2. <b>BSE Limited</b> Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street; Fort Mumbai 400 001 BSE Scrip Code: 540366 ISIN: INE919I01016
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Dear Sirs,

**Sub: Investor Presentation**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of Investor Presentation on financial results of the Company for quarter ended December 31, 2018.

The aforesaid Investor Presentation will also be uploaded on the website of the Company i.e. [www.radiocity.in](http://www.radiocity.in)

Kindly take the above on record and oblige.

Yours faithfully  
**For Music Broadcast Limited**



**Chirag Bagadia**  
Company Secretary and Compliance Officer

Encl: a/a



# Music Broadcast Limited

## Investor Presentation

RAG RAG MEIN  
DAUDE CITY.



January 2019



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# Delivering Results as Promised; ahead of expectations!

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DAUDE CITY.



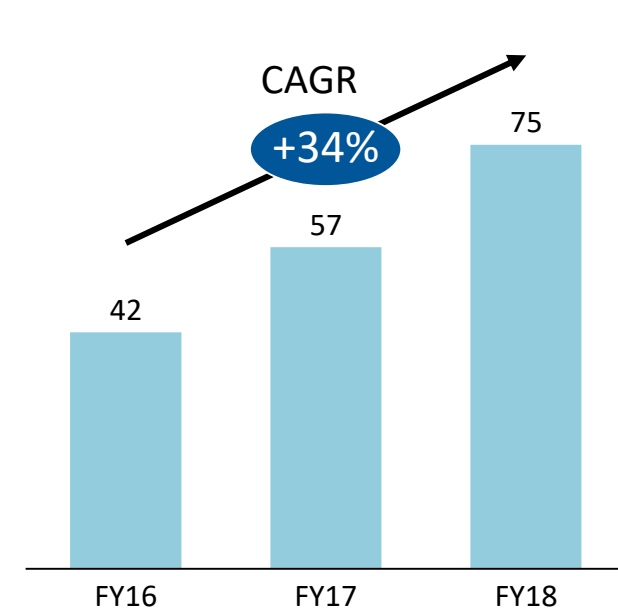
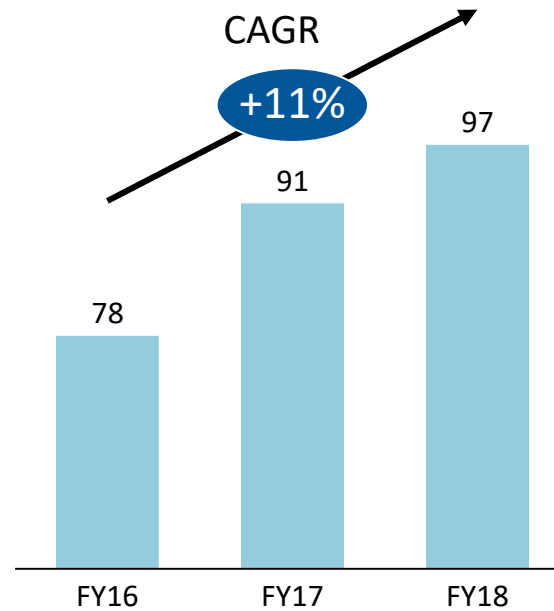
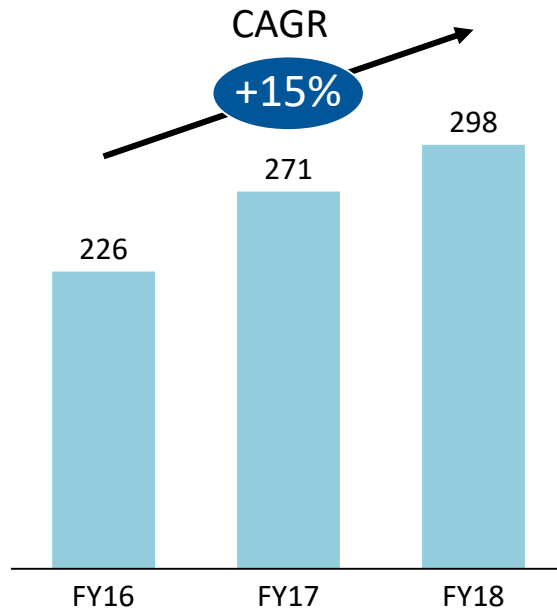
In Rs. Crs

Revenue

EBITDA

PBT

*Despite investments in new stations*



**GROWING AT DOUBLE DIGIT CAGR**

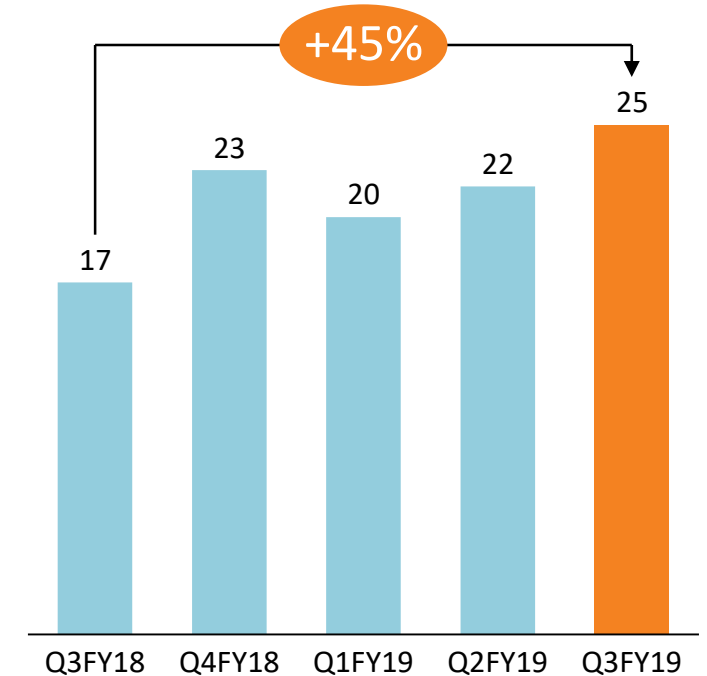
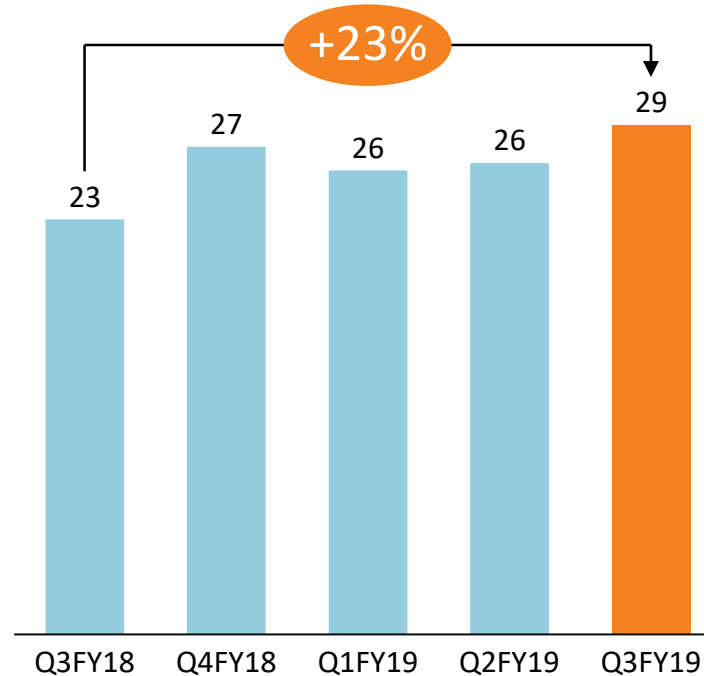
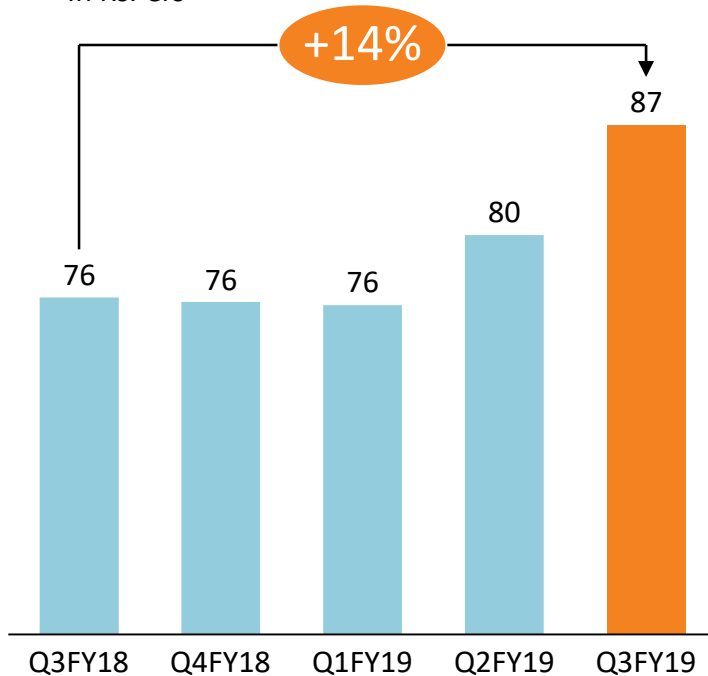
## PBT growing 3X faster than REVENUE; OPERATING LEVERAGE PLAYING OUT...

Revenue

EBITDA

PBT

In Rs. Crs



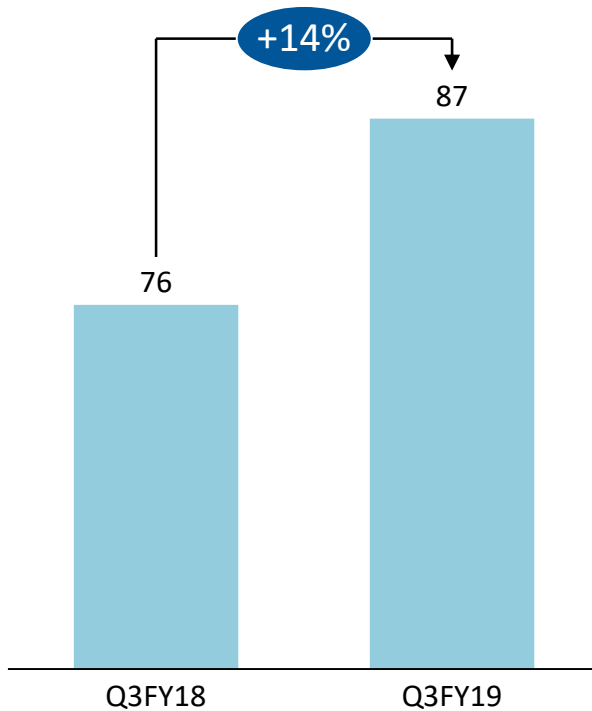
# Strong Performance with improving MARGINS

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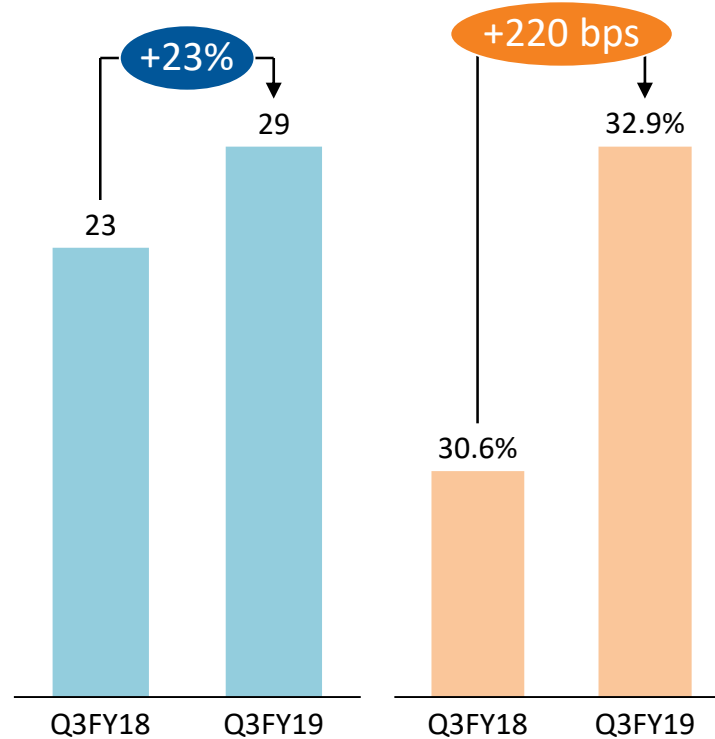


In Rs. Crs

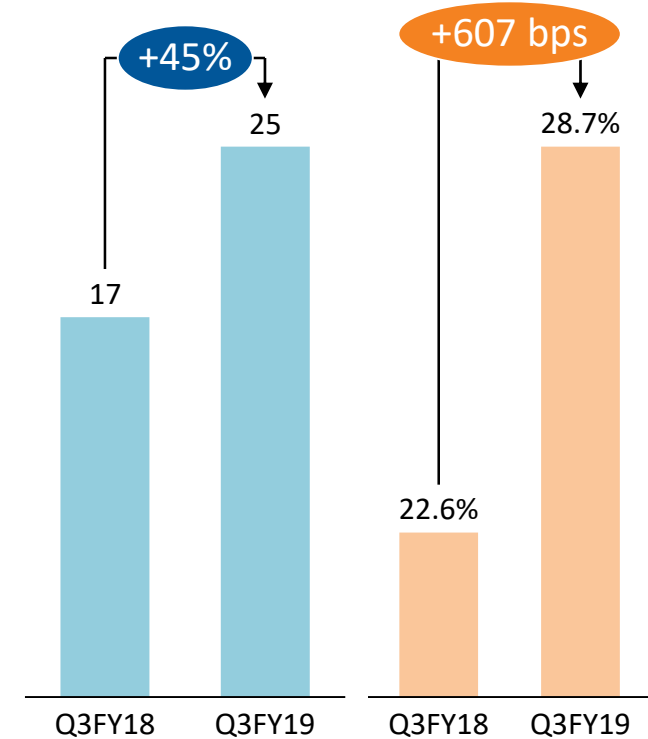
## Revenue



## EBITDA & Margins



## PBT & Margins



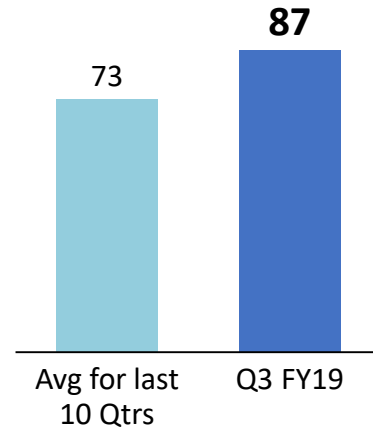
**SUSTAINABLE** Operating performance in spite of macro economic headwinds

# Key Drivers of Performance

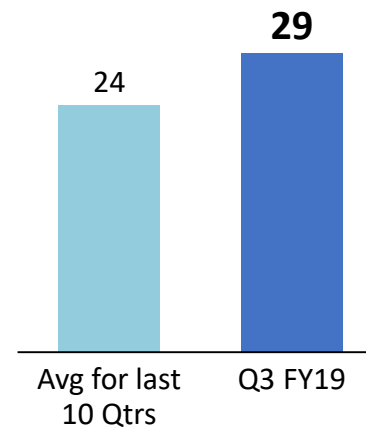
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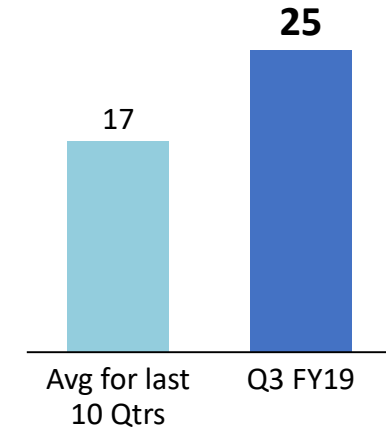
## Revenue



## EBITDA



## PBT



  
**HIGHEST EVER  
PERFORMING  
QUARTER**

## REALIZATION



Rate Hike in legacy  
Markets

### Phase II Stations

**11%** rate hike in Q3 against  
the **average of 8% YTD**

## UTILIZATION LEVELS



28 Stations: 70-75%  
11 Stations: 45-50%

### Phase III Stations

Inventory Utilization at **53%** in  
Q3 against the  
**average of 49% YTD**

# Healthy Operating Run Rate for 2019

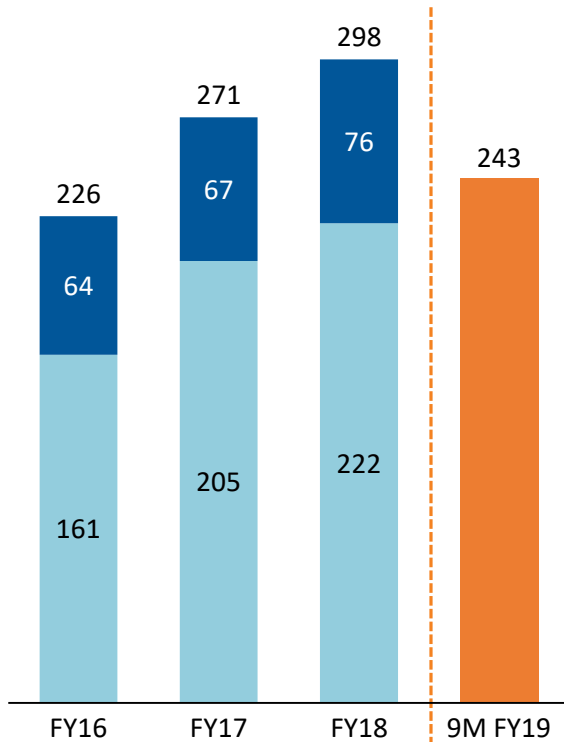
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In Rs. Crs

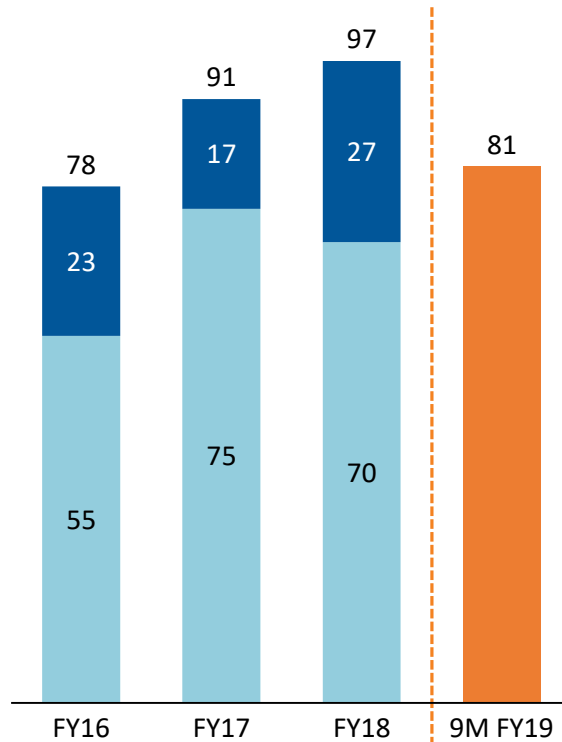
## Revenue

■ Q4 ■ 9M



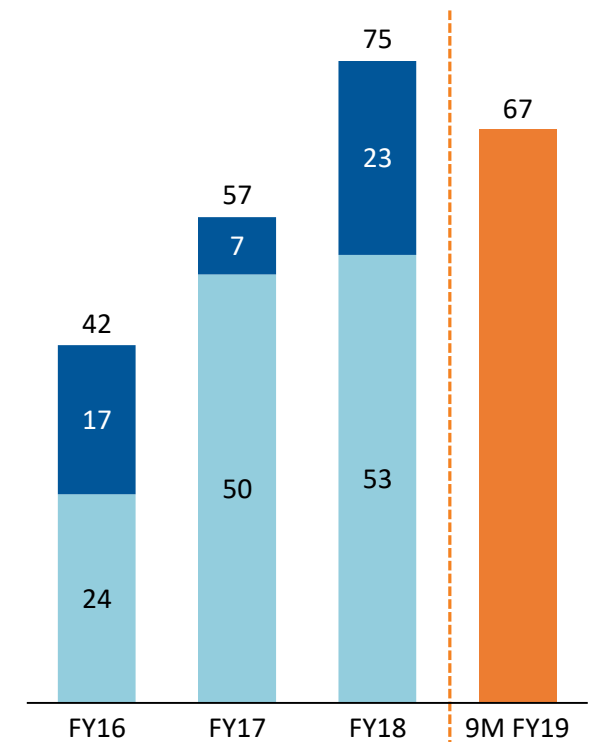
## EBITDA

34.7% 33.6% 32.6% 33.4%



## PBT

18.6% 21.0% 25.2% 27.7%







## Business Update

- Kolkata Acquisition of Friends FM 91.9 is pending MIB Approvals



## Corporate Actions

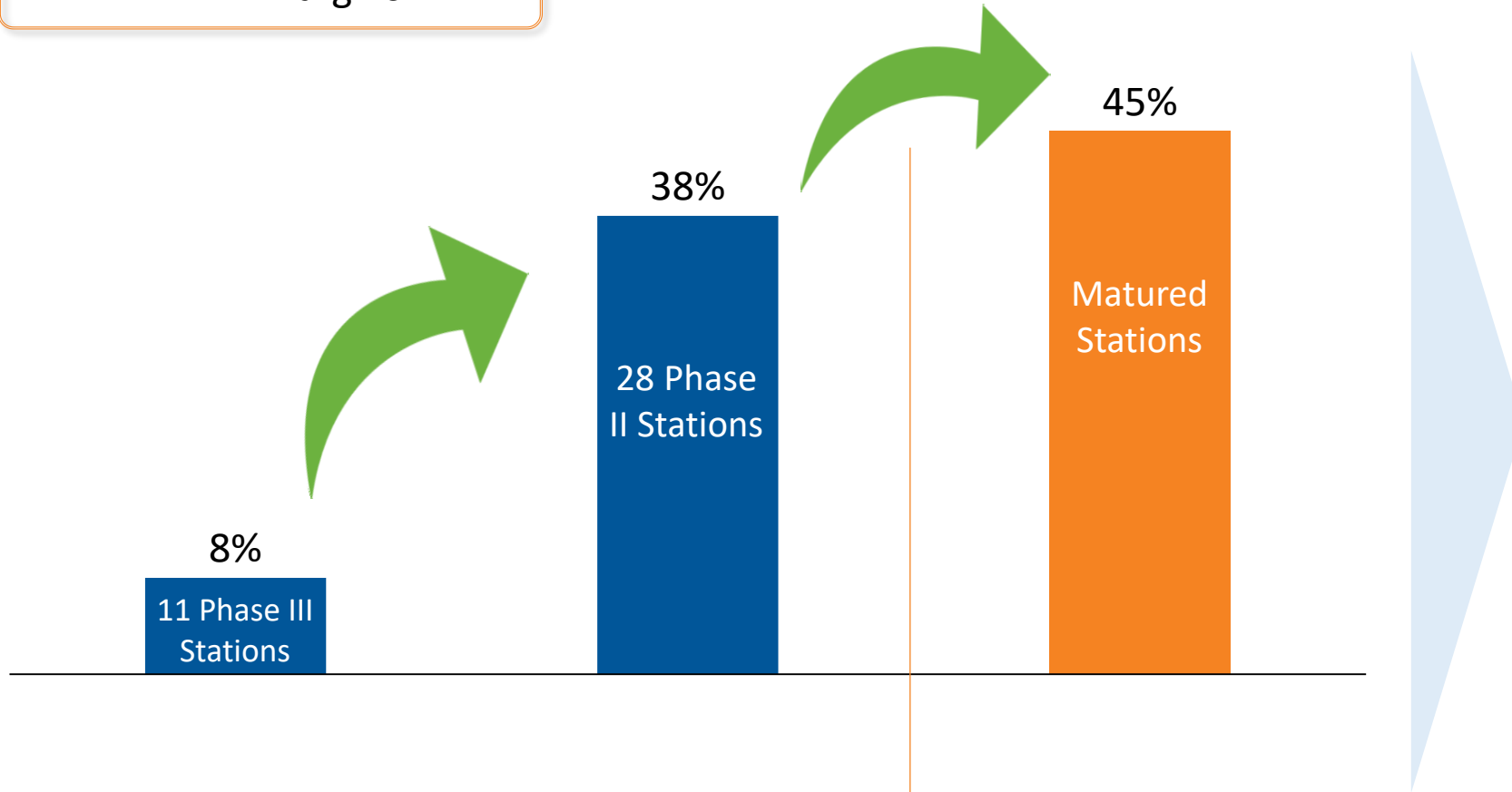
- The company deployed Rs. 57 Crs. and bought back 17,45,079 shares at an average price of Rs. 326.61 per equity share representing 99.99% of maximum Buy Back size
- Seeking Approval from shareholders for sub-division of equity shares from the existing face value of ₹ 10/- (Rupees Ten) to face value of ₹ 2/- (Rupees Two) per equity share

# Moving up the Margin Curve...

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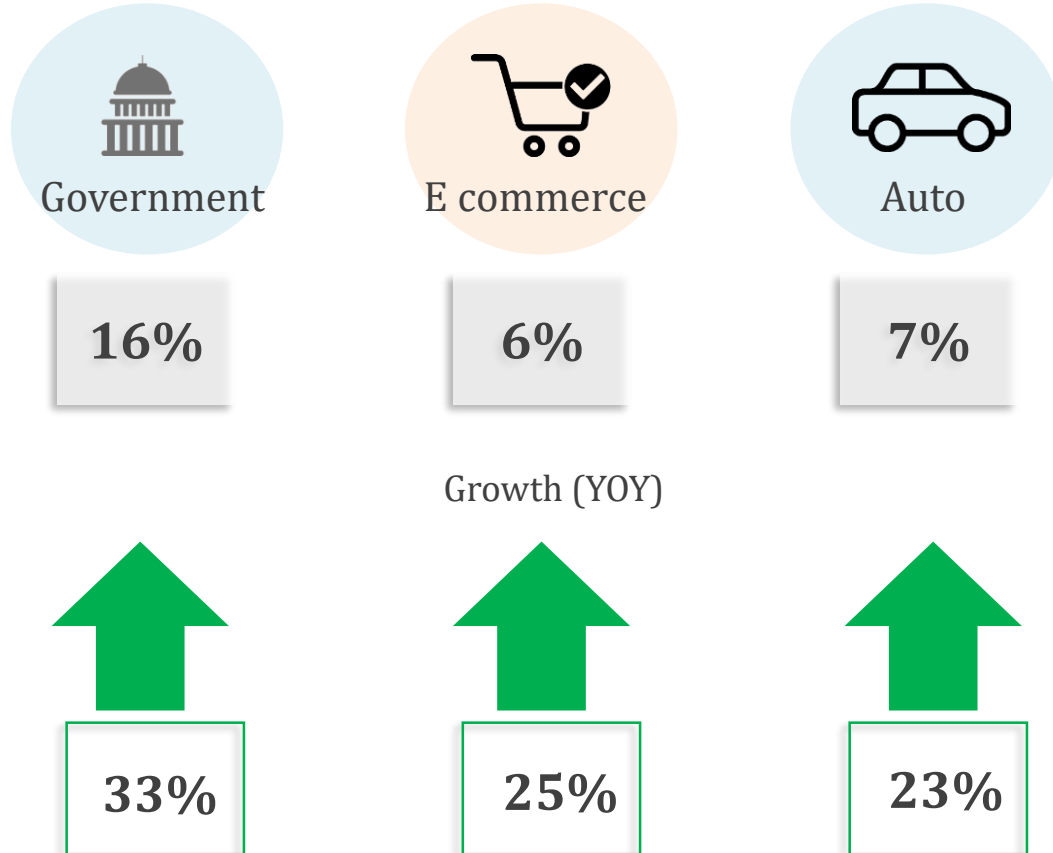
## EBITDA Margins



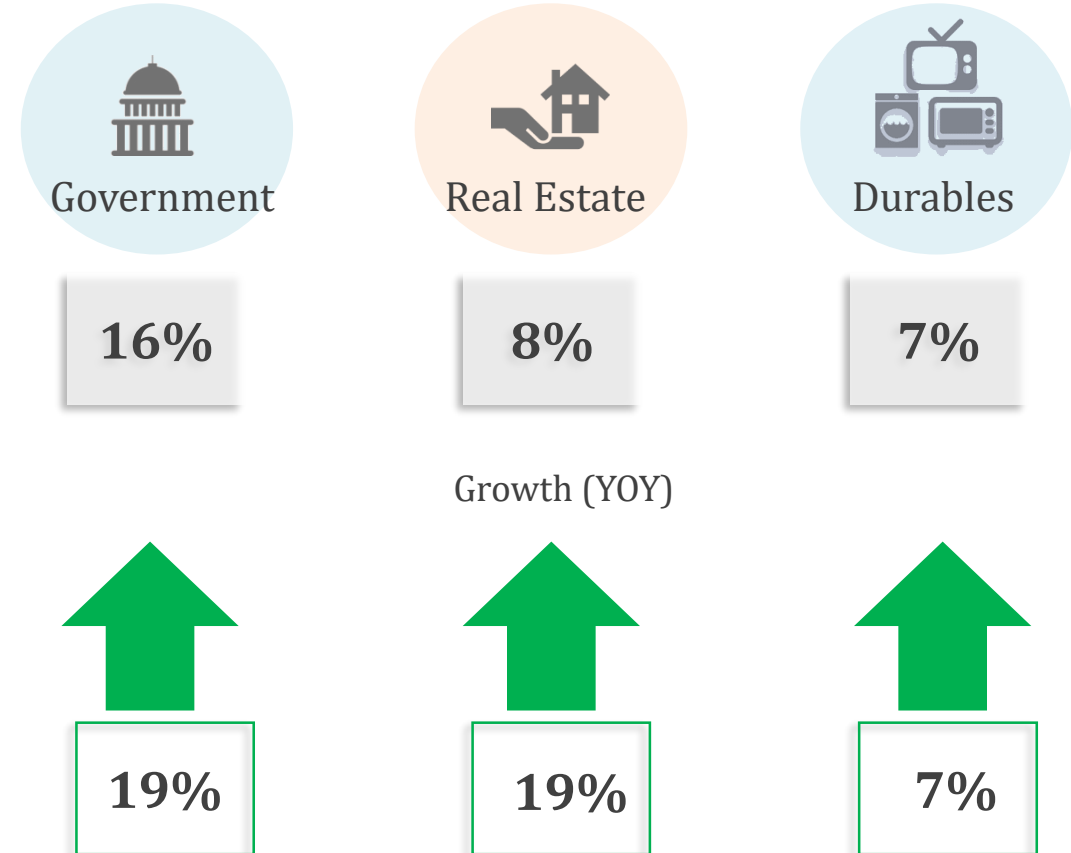
## Going Forward...

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

## Q3 FY19 Industry Volume breakup:



## 9M FY19 Industry Volume breakup:



# Other Updates

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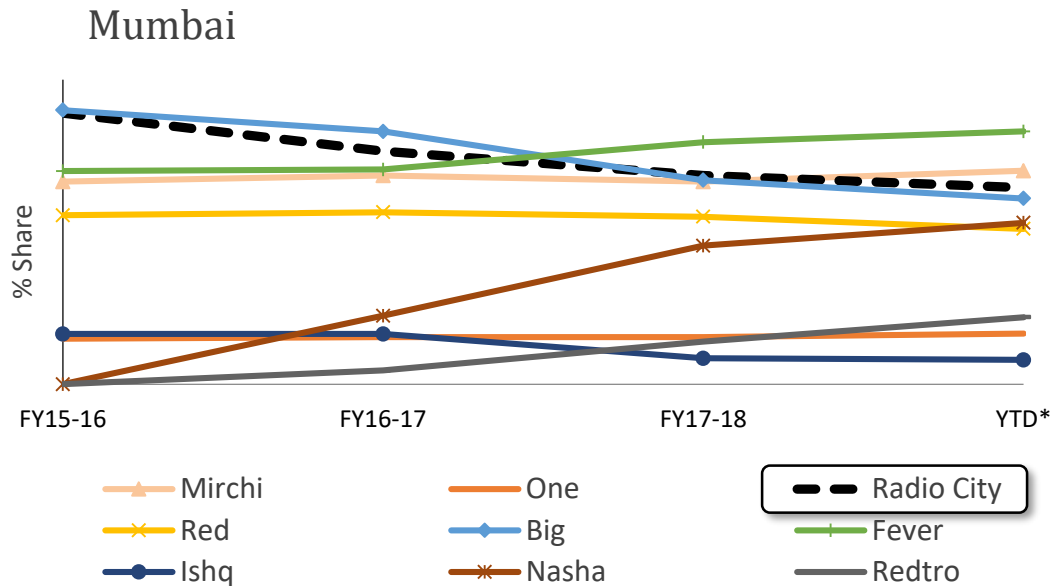


# Listenership trends in Mumbai and Bengaluru

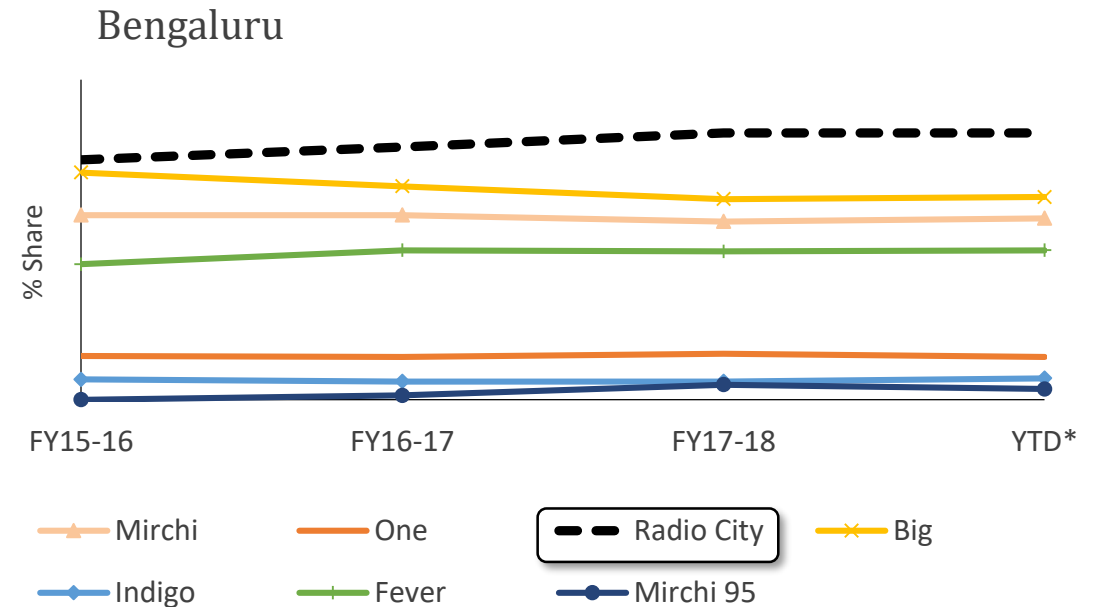
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## Listenership Market Share Data



Average of FY16 - YTD	Single Frequency	Multiple Frequency
Market Share	12.0%	4.8%



Average of FY16 - YTD	Single Frequency	Multiple Frequency
Market Share	12.3%	1.1%

## #MeraGhata – Innovative campaign on road safety



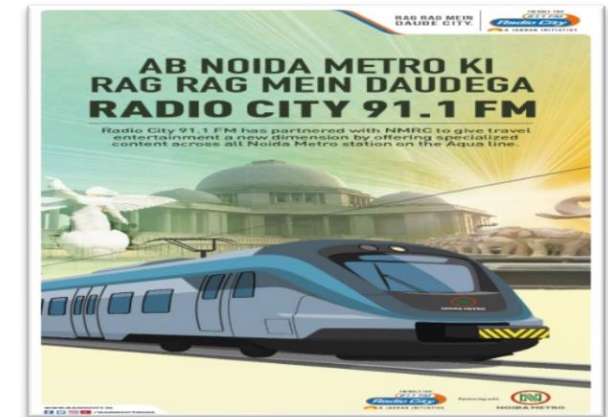
Radio City launched #MeraGhaata, a campaign to create awareness about traffic rules and address the issues of underage driving, drunk driving and jay walking in the national capital region, Delhi. The voice of Delhi, Radio City's RJ Ginnie took up the role of being the 'Driver of Change' for this campaign and on her popular morning show, 'Suno Na Dilli'

## 'StreeDum' - Movement to Empower Women with the Launch of Campaign this Diwali



Radio City initiated a week long campaign "StreeDum" this Diwali to eliminate the objectification of women. The aim of the campaign was to create awareness about this issue and address it on a large scale through Radio City's Mumbai's Breakfast show RJs Salil & Archana.

## Radio City's partnership with Noida Metro Rail Corporation



Radio City is the exclusive broadcast partner of Noida Metro Rail corporations and our exclusive cobranded feed will be played across 21 metro stations from date of operations. This will be second such partnership after LMRC (Lucknow Metro Rail Corporation) wherein MBL provides localized content across all the metro station in Lucknow since Sept 2017



# Digital Performance

- 52 Radio stations in 11 languages & 900+ playlists have generated 60 Million streams
- The 'Radio City' mobile app plays 37 radio stations & 900+ playlists in 9 languages has a total of 2,80,000+ downloads

**f** 4.2 Mn Likes

**t** 2.9 Lac Followers

**o** 0.84 Lac Followers

**y** 96.6 Mn Views

The screenshot shows the Radio City website interface. At the top, there's a navigation bar with 'CITIES', 'PODCAST', 'VIDEOS', 'ONLINE RADIO', 'SONGS', 'PHOTOS', 'CORPORATE', and 'INVESTORS'. Below this, a large banner promotes 'THE BEST OF RADIO CITY'S ENTERTAINMENT, NOW ON RADIOCITY.IN'. To the right, there's a 'SHEIN' advertisement with 'cash on delivery' and 'SHOP NOW' buttons. Below the banner, there's a 'PODCAST' section listing 'Geetmala Ki Chhaon Mein', 'Joke Studio - Kishore Kaka', and 'Fundo Duniya Fultoo Facts with RJ Nikki'. A 'BEST OF RADIO CITY' section features logos for 'gold', 'LOVE GURU', and 'SUPER SINGER Junior'. At the bottom, there's a 'VIDEOS' section with thumbnails for 'Yeh Hai Meri Kahaani: Shatrughan...', 'Lucknow Central-Official Trailer...', 'Hawayein-Jab Harry Met Sejal...', and 'RJ Archana discovers Toilet Ek...'.

**Web Presence**

[hindi.radiocity.in](http://hindi.radiocity.in)

[www.radiocity.in](http://www.radiocity.in)

The image shows a smartphone displaying the Radio City mobile app. The app interface includes a top navigation bar with 'Radio City' and 'FM BOLE TOH'. Below, there's a section for 'Evergreen Songs Featuring Bollywood Legends' and a grid of artist portraits. The bottom navigation bar has icons for Home, Search, and other app functions.

Facebook - Vidooly ranked Radio City no.1 against Radio Competition

Twitter - Gig City featured in the Top 10 India trends on Twitter

## Applications Launched:



**Over 6.04 Lac Installs**

# Profit and Loss

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In Rs. Crs	Q3FY19	Q3FY18	YoY	Q2FY19	QoQ	9MFY19	9MFY18	YoY
<b>Revenue</b>	<b>87.0</b>	<b>76.2</b>	<b>14%</b>	<b>80.1</b>	<b>9%</b>	<b>242.8</b>	<b>222.3</b>	<b>9%</b>
Licenses Fees	5.5	5.4		5.6		16.4	16.0	
Employee Expenses	16.7	17.6		17.9		52.6	51.8	
Other Expenses	36.2	29.9		30.1		92.6	84.8	
<b>EBITDA</b>	<b>28.6</b>	<b>23.3</b>	<b>23%</b>	<b>26.6</b>	<b>8%</b>	<b>81.2</b>	<b>69.7</b>	<b>16%</b>
<b>EBITDA Margin</b>	<b>32.9%</b>	<b>30.6%</b>		<b>33.2%</b>		<b>33.4%</b>	<b>31.4%</b>	
Other Income	4.5	4.3		3.6		10.5	14.0	
Depreciation/Amortization	6.8	6.5		6.7		20.2	19.6	
<b>EBIT</b>	<b>26.3</b>	<b>21.1</b>	<b>24%</b>	<b>23.5</b>	<b>12%</b>	<b>71.5</b>	<b>64.1</b>	<b>12%</b>
<b>EBIT Margin</b>	<b>30.2%</b>	<b>27.7%</b>		<b>29.3%</b>		<b>29.4%</b>	<b>28.8%</b>	
Finance costs	1.4	3.9		1.4		4.1	11.6	
<b>PBT</b>	<b>24.9</b>	<b>17.2</b>	<b>45%</b>	<b>22.1</b>	<b>13%</b>	<b>67.4</b>	<b>52.5</b>	<b>28%</b>
Tax	8.5	5.3		8.7		24.1	17.0	
<b>PAT</b>	<b>16.4</b>	<b>11.9</b>	<b>38%</b>	<b>13.4</b>	<b>22%</b>	<b>43.3</b>	<b>35.5</b>	<b>22%</b>
<b>PAT Margin</b>	<b>18.8%</b>	<b>15.6%</b>		<b>16.7%</b>		<b>17.8%</b>	<b>16.0%</b>	
Other Comprehensive Income	0.0	-0.3		0.0		0.0	-0.7	
<b>Total Comprehensive Income</b>	<b>16.4</b>	<b>11.6</b>	<b>41%</b>	<b>13.4</b>	<b>22%</b>	<b>43.3</b>	<b>34.8</b>	<b>24%</b>



# Balance Sheet

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Assets (In Rs. Crs)	Sep-18	Mar-18	Liabilities (In Rs. Crs)	Sep-18	Mar-18
<b>Total Non Current Assets</b>	<b>435.5</b>	<b>490.2</b>	<b>Shareholders Fund</b>	<b>602.6</b>	<b>599.9</b>
Fixed Assets	285.6	296.9	Share Capital	56.3	57.1
Tangible Assets	40.0	41.2	Other Equity	546.3	542.8
Intangible Assets	245.6	255.7	<b>Total Non Current Liabilities</b>	<b>54.5</b>	<b>53.5</b>
Intangible Assets Under Development	0.0	0.0	Long Term Borrowings	49.9	49.9
Financial Assets			Long Term Provisions	4.5	3.6
Investments	108.4	155.9	<b>Total Current Liabilities</b>	<b>44.9</b>	<b>45.2</b>
Other Financial Asset	11.6	10.8	Short Term Borrowings		
Deferred Tax Asset(Net)	11.7	18.2	Trade Payables	22.2	22.3
Other Non Current Assets	15.6	6.7	Other Financial Liabilities	11.3	11.7
Non Current Tax Assets	2.6	1.7	Short Term Provisions	0.7	0.7
<b>Total Current Assets</b>	<b>266.5</b>	<b>208.5</b>	Other Current Liabilities	10.7	10.5
Current Investments	51.9	-	<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>702.0</b>	<b>698.6</b>
Trade Receivables	127.1	110.4			
Cash & Cash Equivalents	14.0	13.1			
Bank Balances	56.4	63.0			
Other Financial Assets	0.7	3.6			
Other Current Assets	16.4	18.2			
<b>TOTAL ASSETS</b>	<b>702.0</b>	<b>698.6</b>			

# Contact Us

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DAUDE CITY.



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