

October 26, 2023

National Stock Exchange of India Limited Exchange Plaza, 5 th Floor Plot No. C/1, G Block; Bandra (East) Mumbai 400 051			BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street; Fort, Mumbai 400 001		
Equity	Scrip Code	RADIOCITY	Equity	Scrip Code	540366
	ISIN	INE919101024		ISIN	INE919101024
NCRPS	Scrip Code	RADIOCITY	NCRPS	Scrip Code	717504
	ISIN	INE919104010		ISIN	INE919104010

Sub: Press Release

Dear Sir/Ma'am,

In accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Press Release of the Company in respect to Un-Audited Financial Results of the Company for the second quarter and six months ended September 30, 2023 of the Financial Year 2023-24.

The aforesaid Press Release is also available on the website of the Company <https://www.radiocity.in>

Kindly take the above on your record.

Thanking you
For Music Broadcast Limited

Arpita Kapoor
Company Secretary and Compliance Officer

Encl: as above



Earnings Release for Q2FY24

**Radio City: Turning Frequencies into Profits at 23.1% EBITDA Margin in Q2FY24,
up 480 bps YoY**

Mumbai, October 26, 2023: Music Broadcast Limited (MBL), India's 1st Private FM Radio Broadcaster, has reported its un-audited Financial Results for the Quarter ended September 30th, 2023.

• Key Highlights – Q2FY24:

- Q2 FY24 Top line of Rs 52.4 Crores; 8% Growth YoY
- EBITDA* at Rs. 12.1 Crores; 36% Growth YoY
- EBITDA Margin at 23.1%
- Maintained a strong Position with 19% Volume Market Share

• Key Highlights – H1FY24:

- H1 FY24 Top line of Rs 105.5 Crores; 14% Growth YoY
- EBITDA* at Rs. 24.8 Crores; 41% Growth YoY
- EBITDA Margin at 23.5%
- Maintained a strong Position with 19% Volume Market Share
- Liquidity Position as on September 30, 2023 of Rs. 305 Crores

*Includes other income

Commenting on the results Mr. Shailesh Gupta, Director said:

"I'm pleased to report that in Q2 and H1FY24, our profit growth has exceeded our revenue growth. During this period, we achieved EBITDA margins of 23.1% in Q2 and 23.5% in H1, marking a 480 bps and 450 bps increase, respectively. These improved margins are the outcome of our continuous cost reduction initiatives over the past few years, combined with our revenue growth, leading to enhanced operational efficiency.

At Radio City, we have implemented various strategies to enhance our presence in the radio industry. During the quarter ended, our market share increased to 19%, up from 18% in the previous quarter. We have a strong omni-channel presence, allowing us to leverage our extensive networks and deliver maximum value to our clients.

In terms of sectoral growth in advertising, the real estate industry observed a substantial 40% YoY increase in advertising spending. The pharmaceutical market expanded by 30%, while the auto industry grew by an impressive 56% compared to the previous year. Conversely, the finance industry experienced a decline of 6%. The food and beverages sector showed a 21% growth, and government advertising increased by 12% YoY.

We are adapting to the evolving media landscape, one that is agnostic to platforms, with digital at the core of content creation, distribution, consumption, and engagement. To provide a seamless experience across platforms, we are enhancing our capabilities to be at the forefront of the digital technology revolution, delivering top-notch entertainment in line with the evolving preferences and needs of our audience. For first half of the financial year, our digital business grew by 24% compared to H1FY23.

In H1FY24, our inventory utilization stood at 73%, a significant improvement from the 56% recorded in H1FY23.

Radio City continues to be a popular choice for both existing and new clients on the radio advertising platform. Out of the total clients on the Radio platform, 40% advertised on Radio City and amongst the new clients on the Radio platform, 35% chose to advertise on Radio City.

We are proud to generate 36% of our revenue from diversified businesses such as properties, proactive pitches, digital ventures, sponsorships, and special events. Furthermore, we have secured the second-largest client count share in the industry, standing at 39% in Q2 FY24.

Our liquidity position remains robust. As of September 30, 2023, our company held cash reserves amounting to Rs. 305 crores.”

About Radio City

Radio City, a part of Music Broadcast Limited (MBL) is a subsidiary of Jagran Prakashan Ltd. Being the first private FM radio broadcaster in India with over two decades of expertise in the radio industry, Radio City has consistently been the No.1 radio station in Bengaluru with 25.2% and No.2 in Mumbai with 14.3% average listenership share respectively. (Source: RAM Data, TG: 12+ Period: Week 1, 2013 to Week 52, 2022). Radio City Delhi ranks #3 with 11.7% average listenership share (Source: RAM Data, TG: 12+ Period: Week 1, 2019 to Week 52, 2022).

Radio City has established a strong presence across 39 stations in 12 states and 1 Union Territory, comprising 62% of the country's FM population. Radio City reaches out to over 69 million listeners across India covered by AZ Research 2019 (Source: AZ Research Report). The network provides terrestrial programming 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”. With the recent launch of its new station sound #CityKiNayiVibe, a modern version of Rag Rag Mein Daude City, Radio City aims to engage with the young and vivacious Gen Z audience who sought coolness quotient in their experiences. The network's humour based IPs 'Babber Sher', 'Joke Studio' and the IP 'Love Guru' with a concept of love, relationships and romantic endeavours are immensely revered by the audience. In 2013, the radio station introduced 'Radio City Freedom Awards', a platform to recognize independent music. The leading FM station provides a launch pad to budding singers with 'Radio City Super Singer', the first singing talent hunt on radio since the last fourteen years. In 2022, the organization launched its pioneering international property 'Radio City Business Titans' to recognize Indian businesses for their unwavering business excellence.

Radio City has bagged over 160 awards across renowned national and international platforms such as New York Festivals Radio Awards, ACEF Global Customer Engagement Forum & Awards, Golden Mikes - Radio & Audio Awards, India Audio Summit and Awards, India Radio Forum, etc. in the recent past. In 2022, Music Broadcast Limited won 'India's Best Company of the Year 2022' Award by Berkshire media. Radio City has been consistently featured for the 7th time in 'India's Best Companies to Work For' study conducted by Great Place to Work Institute. The company 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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DAUDE CITY.

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