

July 31, 2017

1. National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor Plot No. C/1, G Block; Bandra (East) Mumbai 400 051 NSE Scrip Code: RADIOCITY ISIN: INE919I01016	2. BSE Limited 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 Un-audited Financial Results of the Company for quarter ended June 30, 2017.

The aforesaid Investor Presentation will also be uploaded on the website of the Company i.e. 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.



July 2017



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Q1FY18 Performance

**RAG RAG MEIN
DAUDE CITY.**



Q1FY18 Financial Highlights

- ❑ Consistent Revenue growth of 12% (yoy)
- ❑ EBITDA growth of 16% (yoy) with margin of 32%, despite the launch of New Stations
- ❑ PAT growth of 42% (yoy)



- ❑ Radio City increased its market share by ~2% in Q1FY18 in terms of volume as compared to Q1FY17

“Great Place To Work” Study

- ❑ Continues to be in top 50 companies for the 6th year
- ❑ No 1 rank amongst M&E companies in GPTW in 2017, 2015 & 2014



CRISIL Ratings

- ❑ Re-affirmed its “CRISIL AA/Stable” rating on Rs. 200 Crs NCD of the Company
- ❑ Rated for the First Time with A1+ on Short Term Loans

New Initiatives

- ❑ Launched Gig City Season 2 supported by talented artists
- ❑ RadioCity.in with 43 radio stations in 8 languages and 2,700+ podcasts
- ❑ Radio City’s curated music available to subscribers on Apple Music



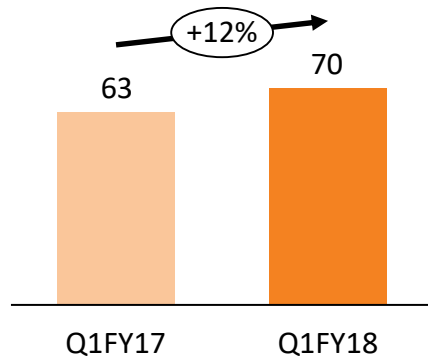
Key Highlights for the Quarter

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Revenues

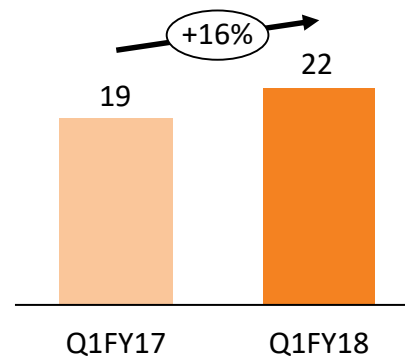
In Rs. Crs



11 new stations
operational for
entire quarter

EBITDA

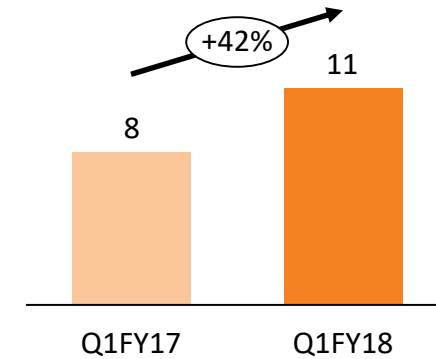
In Rs. Crs



EBITDA Margin
of 32%

PAT

In Rs. Crs



PAT Margin of
15%

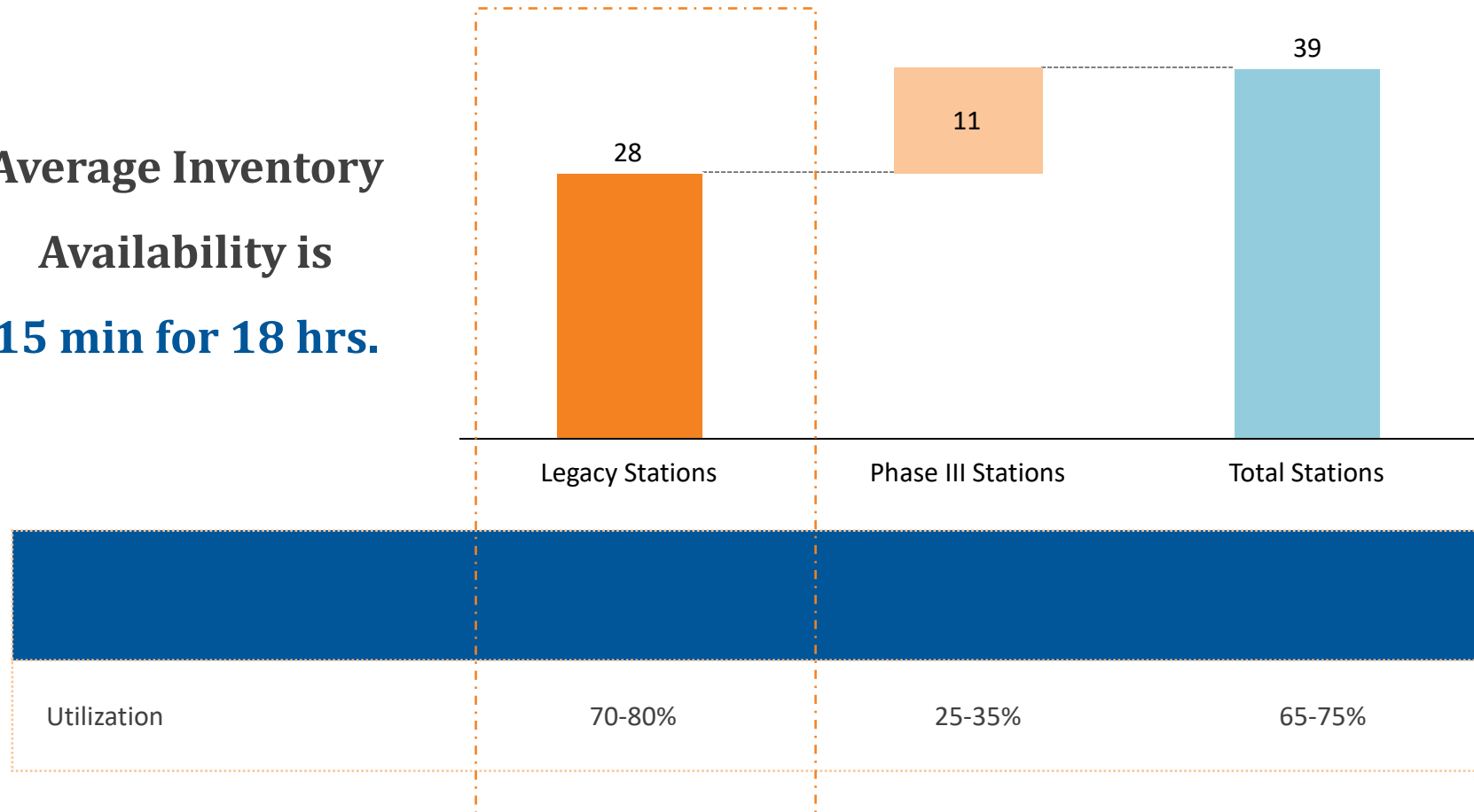


Utilizations in Line with Annual Guidance

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**Average Inventory
Availability is
15 min for 18 hrs.**



**5 out of 11 New
Stations:
>30% utilization**

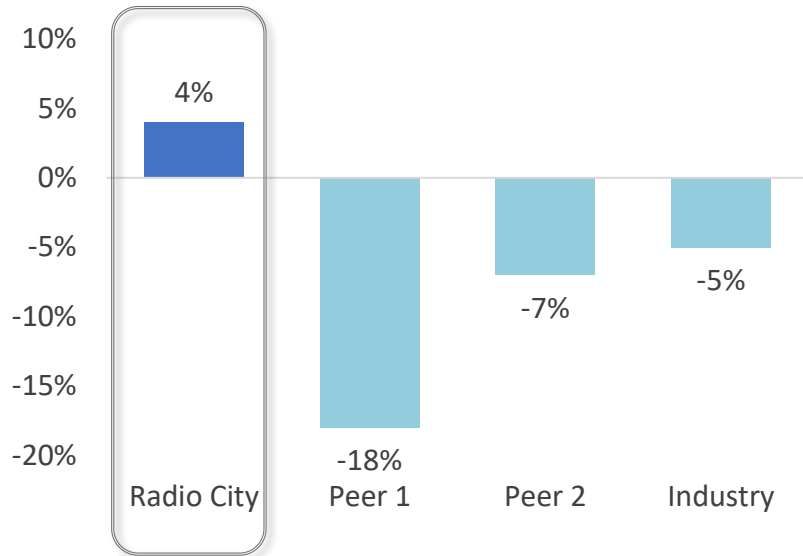
**Rate Hike
in 12 out of 28
Legacy Stations**

Our Strategy of Profitable Growth with maintaining Lowest Cost Per Million is playing out

Industry de-grew by 5%, with Radio City registering a growth of 4%

Radio City gained 2% in terms of market share and now has a share of 22% for Q1FY18

Volume Growth



Volume Share

Operators	Q1 FY17	Q1 FY18	Change
Radio City	20%	22%	↑ 2%
Peer 1	23%	20%	↓ 3%
Peer 2	11%	11%	Flat

Profit and Loss – Quarterly

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In Rs. Crs	Q1FY18	Q1FY17	YoY	Q4FY17	QoQ	FY17
Revenue	70.3	62.8	12%	66.6	6%	271.4
Licenses Fees	5.2	4.7		4.8		19.2
Employee Expenses	17.1	15.5		17.0		65.1
Other Expenses	25.8	23.5		28.1		95.9
EBITDA	22.2	19.1	16%	16.6	34%	91.2
EBITDA Margin	31.5%	30.5%		24.9%		33.6%
Other Income	4.7	1.1		1.7		4.4
Depreciation/Amortization	6.4	4.5		5.6		19.7
EBIT	20.4	15.7	30%	12.7	62%	76.0
EBIT Margin	29.1%	25.0%		19.0%		28.0%
Finance costs	3.9	4.1		5.9		19.0
PBT	16.6	11.6		6.8		57.0
Tax	5.7	4.0		2.3		20.3
PAT	10.8	7.6	42%	4.5	141%	36.7
PAT Margin	15.4%	12.1%		6.8%		13.5%
Other Comprehensive Income	0.0	0.0		-0.4		-1.1
Total Comprehensive Income	10.8	7.6	42%	4.1	162%	35.5



Radio City
Rag Rag mein LEADERSHIP

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Over 15 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
- Presence in the Internet Radio Space with radiocity.in – 43 web radio stations in 8 languages
- Present in Android and iOS under an app called “Radio City” and Radio City India
- Ranked 1st in the Media Industry and 2nd in Best Place for Hiring and Welcoming categories by Great Place to Work in 2015
- Continues to be the Best Media Company and amongst the Top 50 great places to work for in 2017
- Ranked 1 in Mumbai, Bengaluru and Delhi under “Top of Mind” brand recall for previous months



11 Cities acquired in Phase III



52.5 mn Listenership in 23 Cities



39 Radio Stations



12 Of the Top 15 cities covered



Industry Leadership



Product Leadership



Organizational Leadership

1. Leadership Position in Large Markets
2. Radio City - No. 1 Station by AZ Research
3. Leadership in Mumbai and Bengaluru
4. Leadership Advertising Volume

1. Right Shows : Right Time
2. New Initiatives
3. Right Markets : Right Price
4. New Age Digital Media

1. Internal Operational Systems & HR
2. Received 31 awards in 2016 and 40 awards and counting in 2017
3. Great Place to Work - Ranked 1* in Media Industry

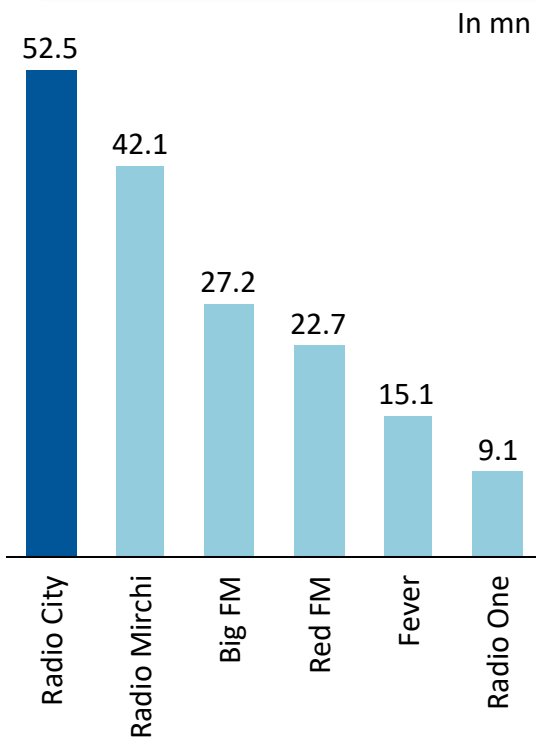
Industry Leadership

**RAG RAG MEIN
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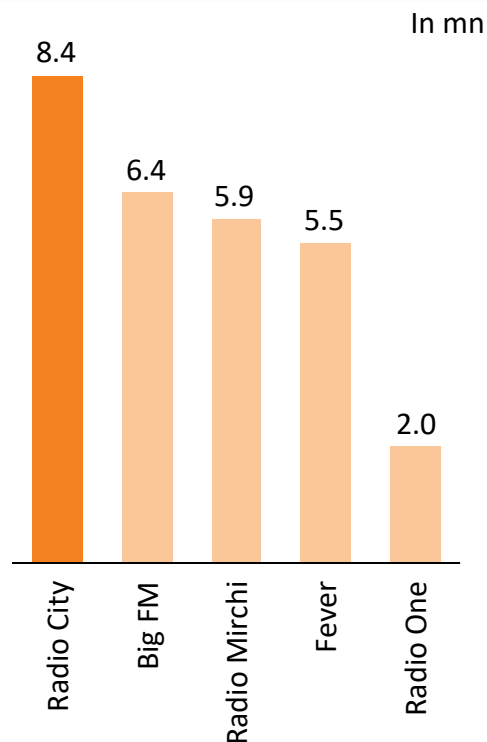


Leadership Position in Large Markets

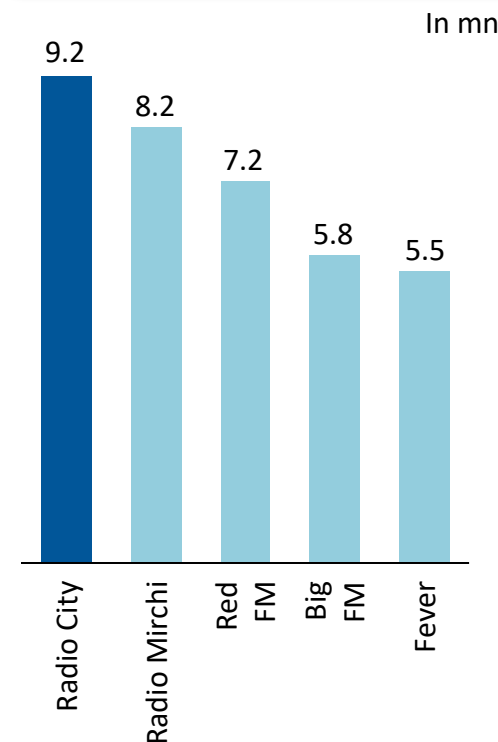
Listenership Across Markets



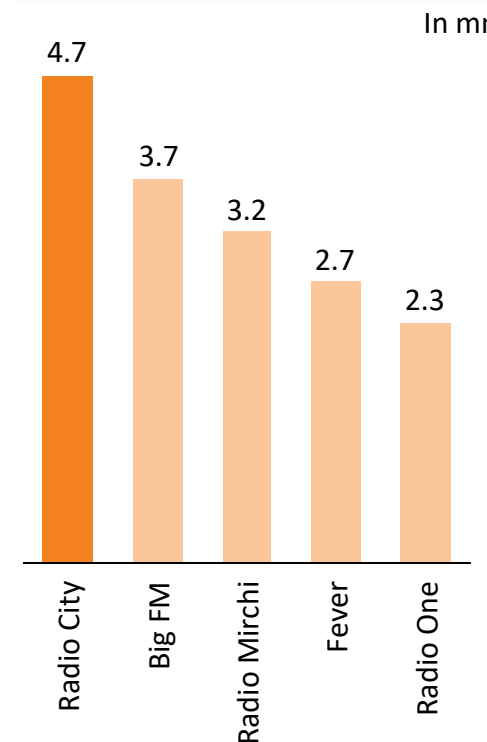
Listenership in Mumbai



Listenership in Delhi



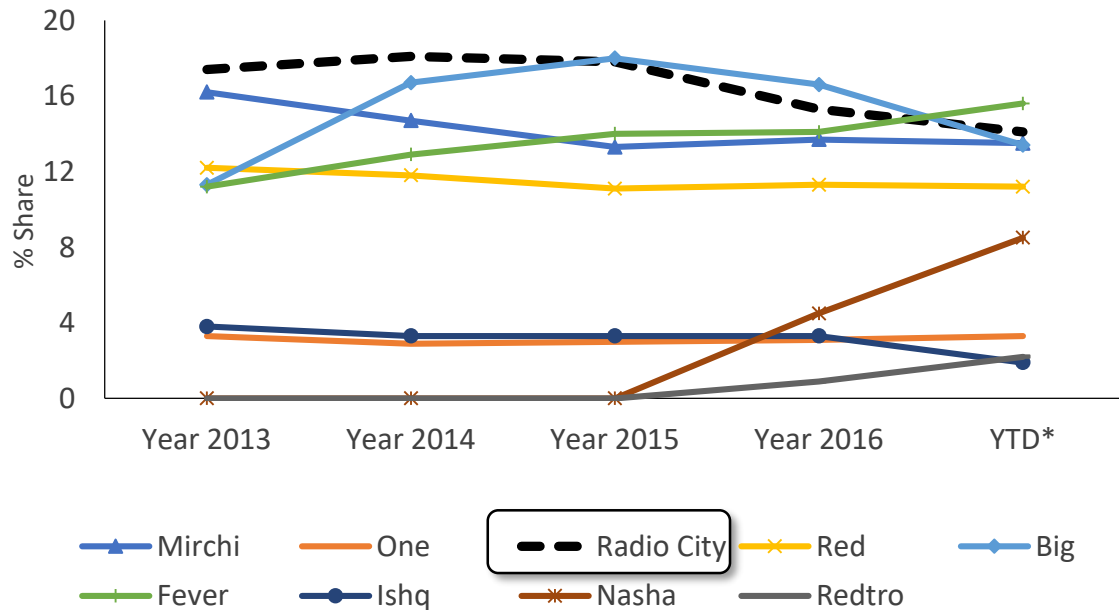
Listenership in Bengaluru



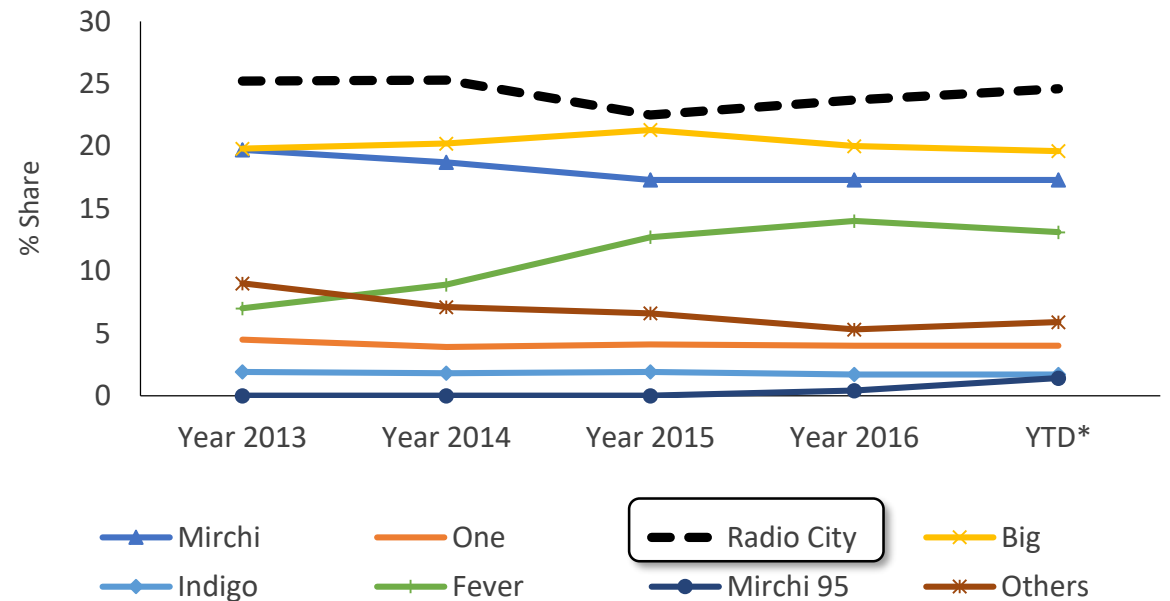
Radio City has been Ranked 1 in Mumbai, Bengaluru and Delhi in terms of number of listeners and have a total number of 52.5 million listeners across all 23 cities covered by AZ Research

Listenership Market Share Data

Mumbai



Bengaluru



Amongst the highest average listenership share percentage in Mumbai and Bengaluru



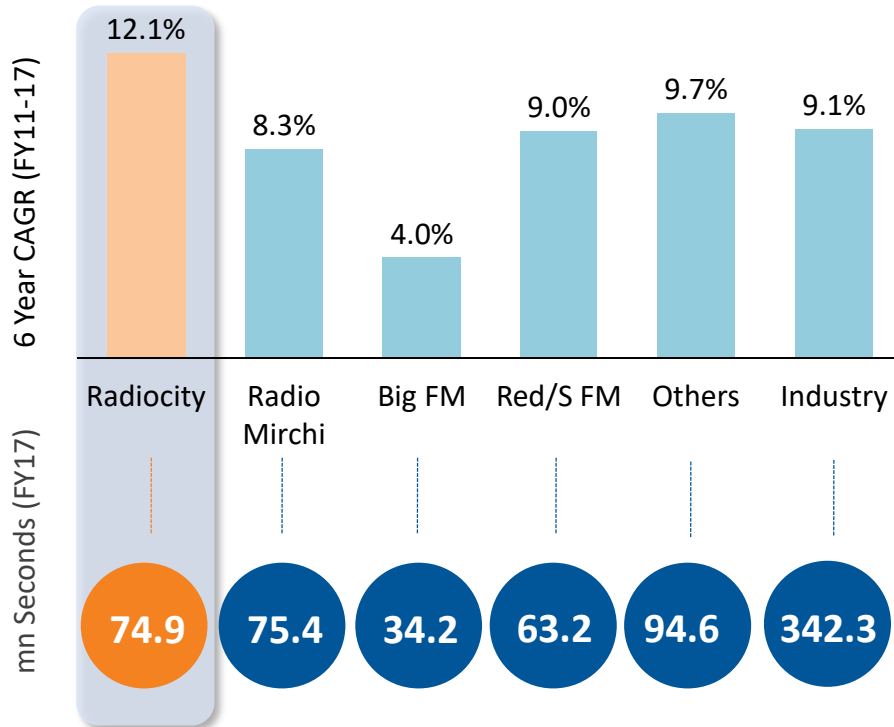
Listenership market share represents the percentage of the total radio listeners that are tuned to a particular station in a given time period. It depends both on the number of individuals who are exposed to the station and the average amount of time spent listening to the station over a defined time period

Leadership in Advertisement Volume

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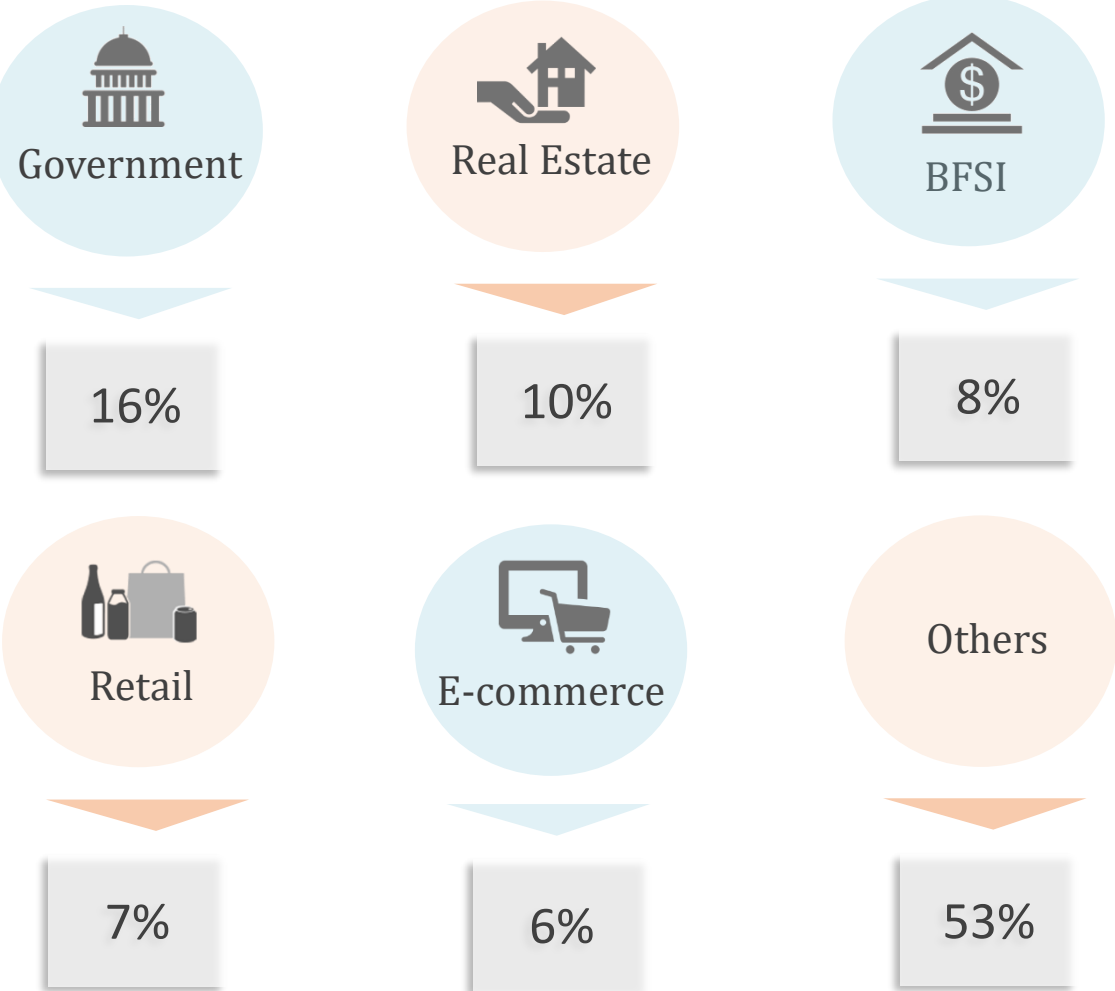


Advertising Volume



For FY17

INDUSTRY



MBL has # 4,634 Advertisers in FY17



Radio City has seen a 6 year CAGR of ~12.1% compared to industry CAGR of 9.1% in Advertising Volume

Product Leadership

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Ranked 1 in terms of “Top of Mind” Brand Recall in Major cities of India

Focus on localization of the content best suited to each city’s taste, leading to higher retention of listenership



The **award-winning** show (Promax Best Hindi RJ 2007) is the expert on relationships and romance which is also **available 24*7 for the listeners with Love Guru App**



Award winning sparkler(IRF 2017) Babber Sher running successfully on air for **more than a decade** is a concept so hilarious that it has become synonymous with humor or radio



Rag Rag Mein Daude City brand ideology invokes city pride amongst the listeners by creating strong customized and localized content that appeals to the pulse of the city and listeners



LOL with Radio City Joke Studio.. Now listeners can enjoy laughter on their phones with Joke Studio App



Radio City Freedom Awards recognises and applauds talent across independent music. In its **4th season**, RCFA started with gigs across **6 cities** culminating with a grand award night in Mumbai



The show tells everything about the **yesteryears of Bollywood** along with lovely evergreen numbers to bring a hectic day to a serene end



‘Gig City is the **first ever Live Radio Concert** that features a live multicity simulcast of a concert with well-known talent from the industry .



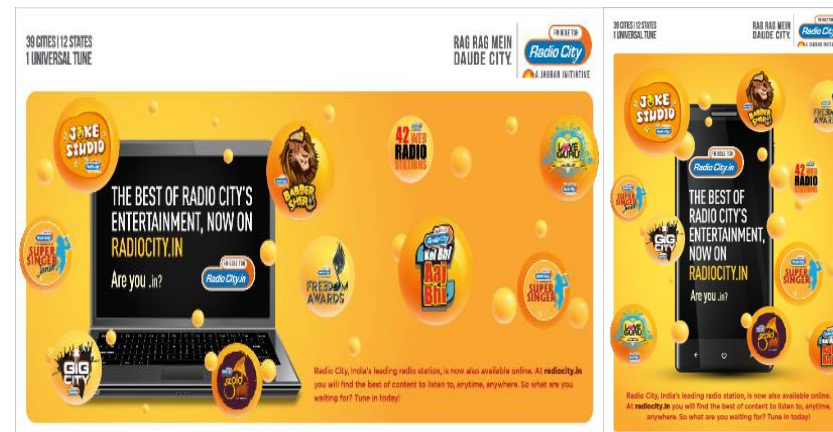
RCSS is India’s biggest singing talent hunt on Radio. In its **8th season**, RCSS expanded to 28 cities to bring aspiring singers to limelight. It has garnered tremendous response with **4.9 lac registrations**, more than any singing reality show

New Initiatives

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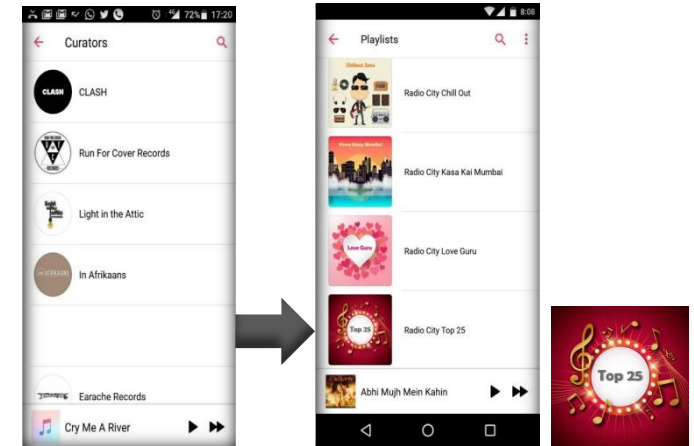


After a stupendous response last year, Gig City Season 2 got bigger and better with a talented line up of artists like KK, Kailash Kher, Shankar Mahadevan (MCM), Benny Dayal and Mika who got 5.25 crore Indians grooving



RadioCity.in Launch

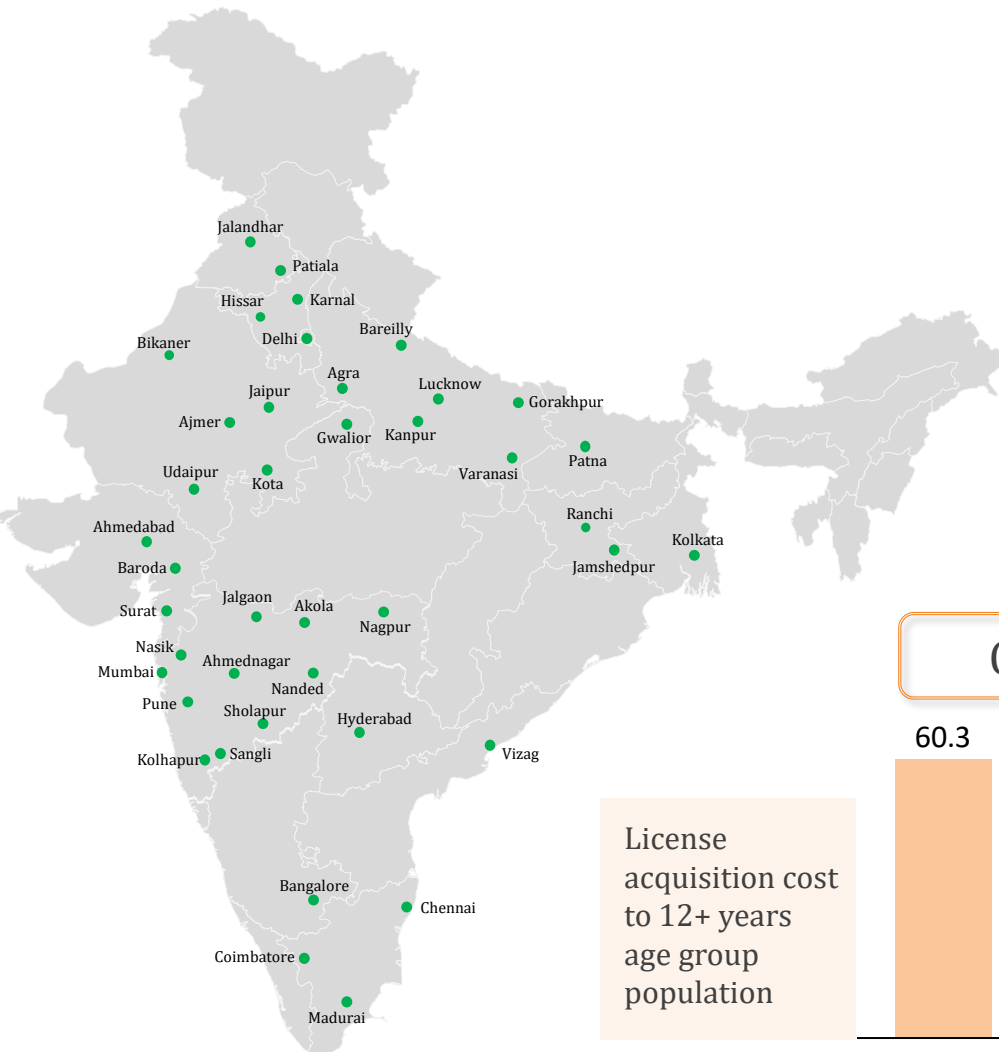
With the launch of Radiocity.in we have further enhanced our digital foray reach, which was started in 2008 by taking our marquee on air properties to digital audiences. Today radiocity.in has 43 web radio stations in 8 languages and 2700+ podcasts. It is the rank No 1 Radio brand on FB and No 2 on Twitter.



Radio City's Curated playlists will be available to the Worldwide subscribers of Apple Music

Right Markets : Right Price

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Mumbai, Delhi, Bangalore, Chennai, Pune, Hyderabad, Ahmedabad, Surat, Nagpur, Lucknow, Jaipur, Baroda, Coimbatore, Vizag, Ahmednagar, Sholapur, Sangli, Nanded, Jalgaon and Akola

Phase I & Phase II Stations

Radio Mantra Presence

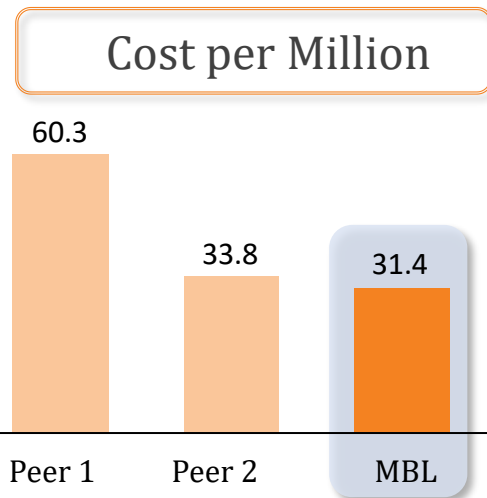
Agra, Bareilly, Gorakhpur, Varanasi, Jalandhar, Ranchi, Hissar and Karnal

Kanpur, Patna, Madurai, Nasik, Kolhapur, Udaipur, Ajmer, Kota, Bikaner, Jamshedpur and Patiala

Phase III Stations

Sales Alliances

Kolkata & Gwalior



License acquisition cost to 12+ years age group population

New Age Digital Media

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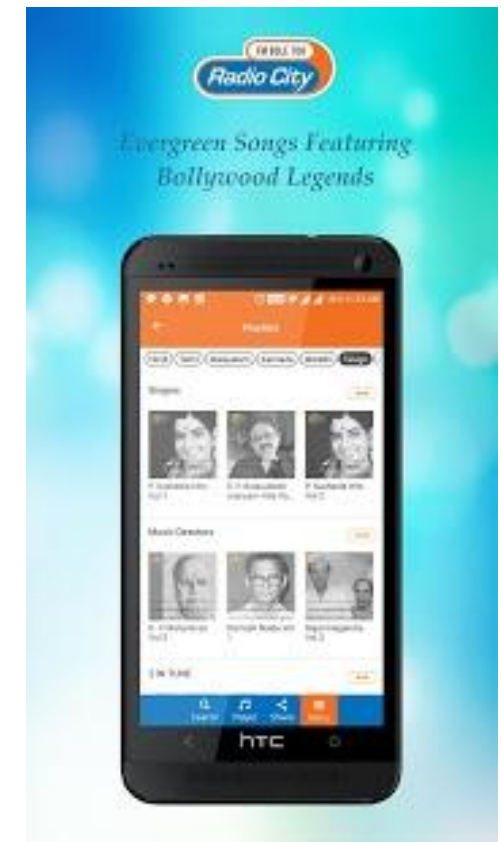
24x7 online radio with live RJ hosted shows



The 'Radio city' mobile app plays 25+ radio stations & 350+ playlists in 8 languages has a total of 82,000+ downloads

June 2017

43 Radio stations & 350+ playlists have generated a listenership of 35 Million Also ranked No.1 in Facebook and No.2 in Twitter





Organizational Leadership

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People Practices



Good people practices have helped make MBL a Great Place to Work across media and other industries (GPTW survey 2013, 2014, 2015, 2017)

Front End of Digital Curve and Tech Changes



Amongst the first radio stations to have networking capabilities across cities. For instance, in Maharashtra, we broadcast in five cities, namely, Sangli, Nanded, Jalgaon, Sholapur and Akola from a single hub out of Ahmednagar

Content and Communication Expertise



Using independent agencies such as AZ Research, RAM, AirCheck and Ormax Media to understand music, content and time-band preferences of our target audience and then developing specific content to suit the local preferences and target segments in each city is part of our expertise

Awards & Accolades

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6 Awards



17 Awards



20 Awards



7 Awards



Great Place to Work

- Continues to be top 50 companies overall in India in 2016-17
- No.1 rank in M&E companies in GPTW in 2017, 2015 & 2014
- Ranked 1st in Great Places to Work for Special Category: Fairness in Performance Management System in 2015
- Ranked 2nd in Great Places to Work for Special Category: Hiring and Welcoming in 2015
- Ranked 3rd in Great Places to Work for Special Category: Employee Participation & Involvement in 2015

2 Awards



Grand Prix at
Spikes Asia



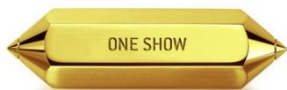
Shortlisted



2 Awards



2 Awards



8 Awards



3 Awards



Received 31 awards in 2016 and 40 awards and counting in 2017... Most awarded Radio Station

About the Industry and Organization

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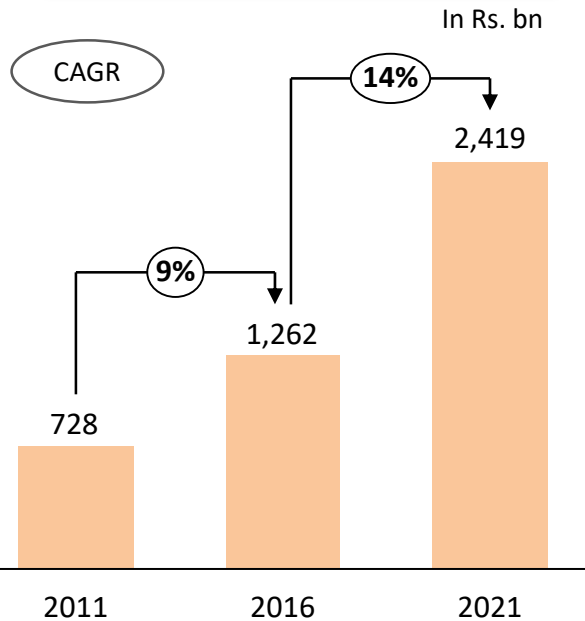


Industry Potential

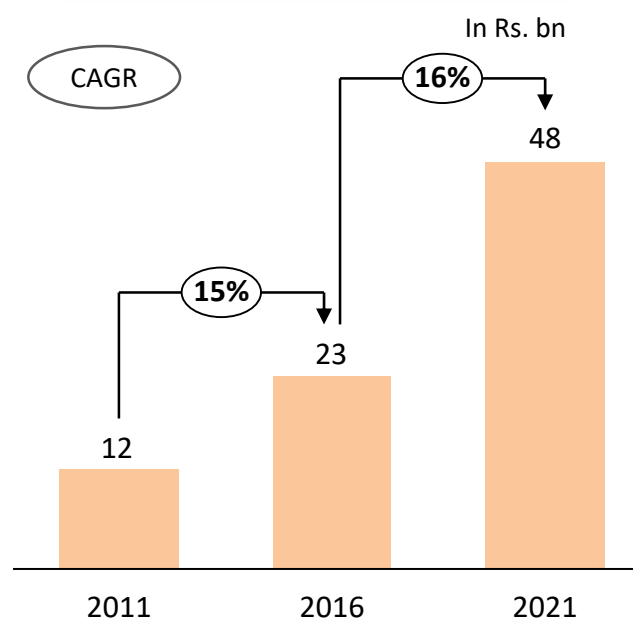
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Media Industry









Radio Industry






Highlights of Phase III Policy

Government has Liberalized Regulations

-  **Multiple frequencies:** An operator under Phase III Policy regime may own up to 40% of channels in the same city subject to three different operators operating in the city, whereas under Phase II Policy permitted only one channel per operator per city
-  **Permission to broadcast news and current affairs:** The radio channels can broadcast news bulletins of All India Radio as mutually agreed with Prasar-Bharati
-  **Networking:** An entity will be permitted to network its channels in its own network within the country, which results in saving of cost by sharing the infrastructure
-  **License period:** License period for the migrating stations has been extended to 15 years under Phase III Policy
-  **Lock in:** Lock-in period for the largest Indian shareholder has been reduced to three years under the Phase III Policy
-  **FDI Limits:** The present FDI limit 49% as against 20% under the Phase II Policy regime

Growth in the Industry will be contributed by :

-  Operationalization of new stations in both existing and new cities
-  Increasing usage of medium by new local and national advertisers
-  Radio transitioning into a '**Reach Medium**' from the traditional coverage medium

Increase in number of frequencies

- ✓ Increased frequencies from 243 to 405 post Phase III, Batch 2



Increase in the wallet share

- ✓ Radio's share in the overall advertising revenue ranges ~ 4-5% which is lower than many developed countries where the share is ~ 7-10%

Deepening Penetration

- ✓ FM reached 45% of India's Population which is expected to go to 60-65%
- ✓ Share of Listeners tuning into Radio from home is 78.1% in 2016



Government Initiative

- ✓ Increased the FDI limit in Private FM radio raised to 49% in 2015
- ✓ Increased the license period to 15 years in Phase III

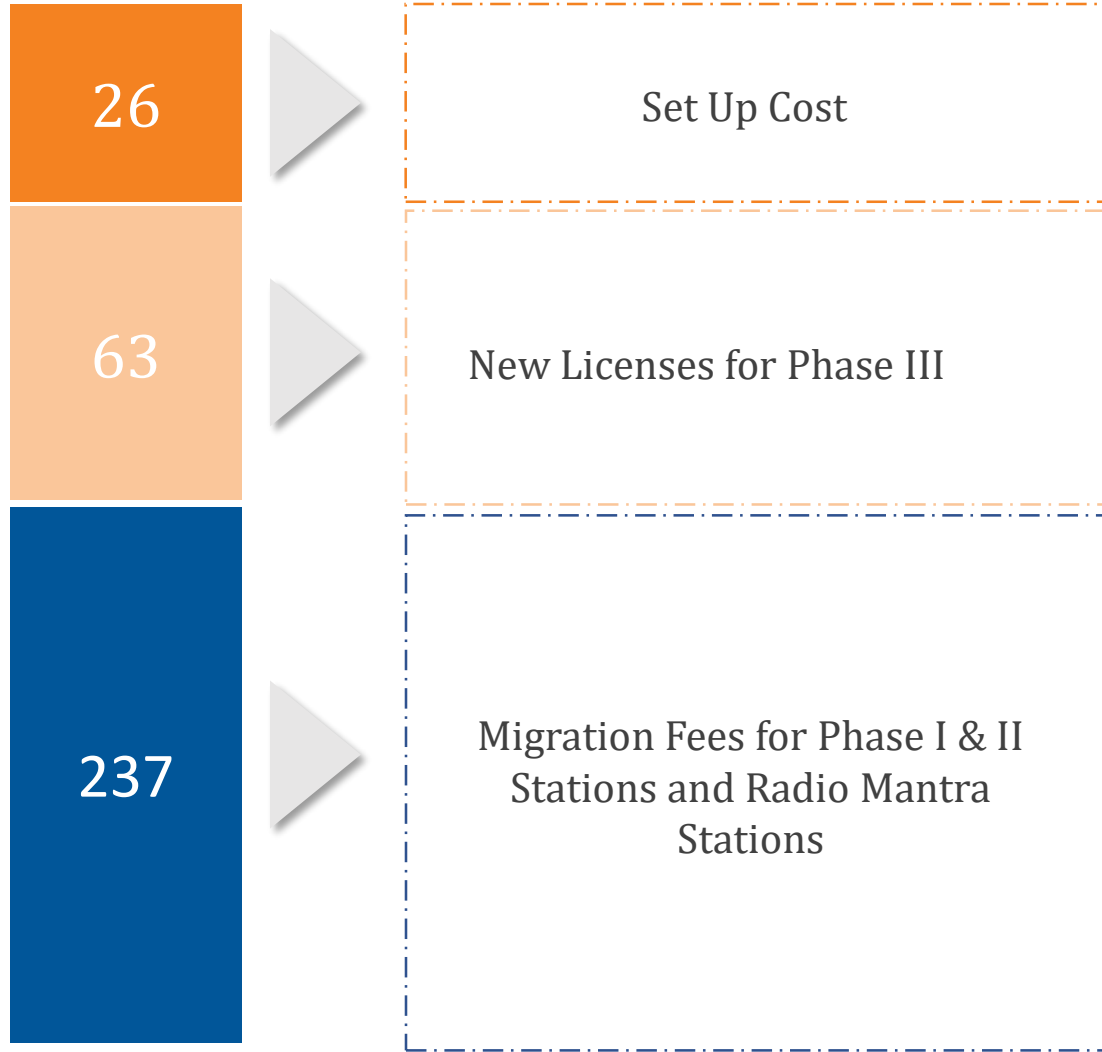
Strengthening Leadership 2016-17

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Disciplined Capital Allocation

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In Rs. Crs



Industry



Phase II

86 towns

60%
of India's
Population having
FM Radio

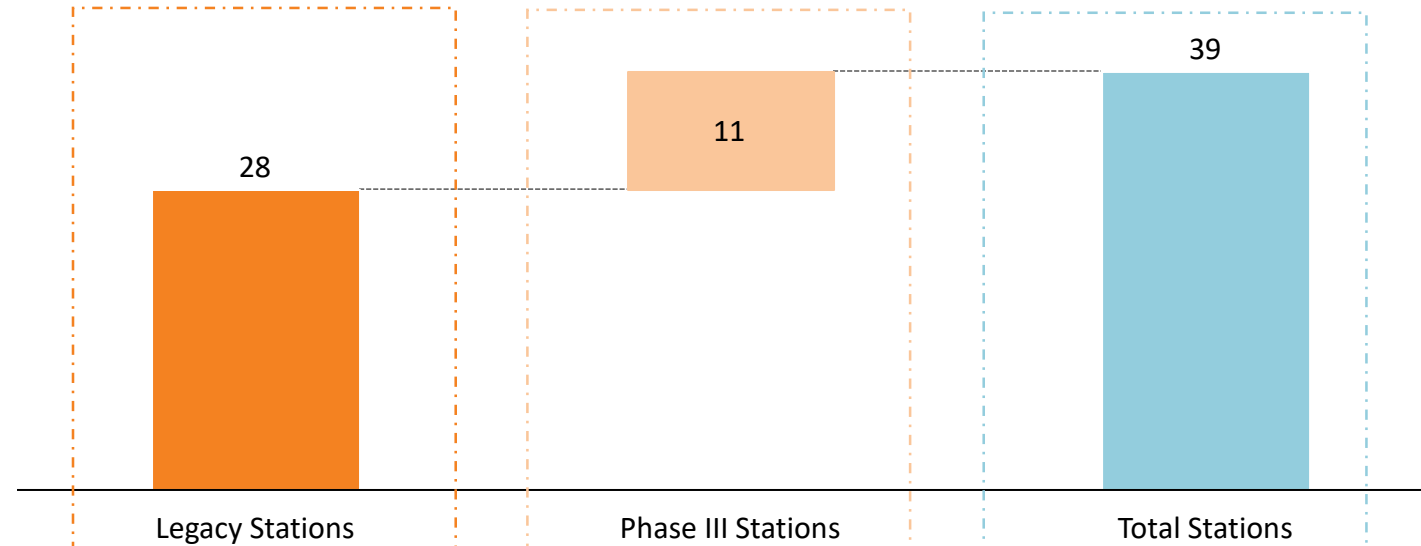
Phase III

302 towns

62%
of India's
Population having
FM Radio

- ✓ Capex towards New Stations completed
- ✓ Maintenance Capex of Rs. ~4-7 Crs p.a.
- ✓ Focus on maintaining **Profitability**

**Average Inventory
Availability is
15 min for 18 hrs.**



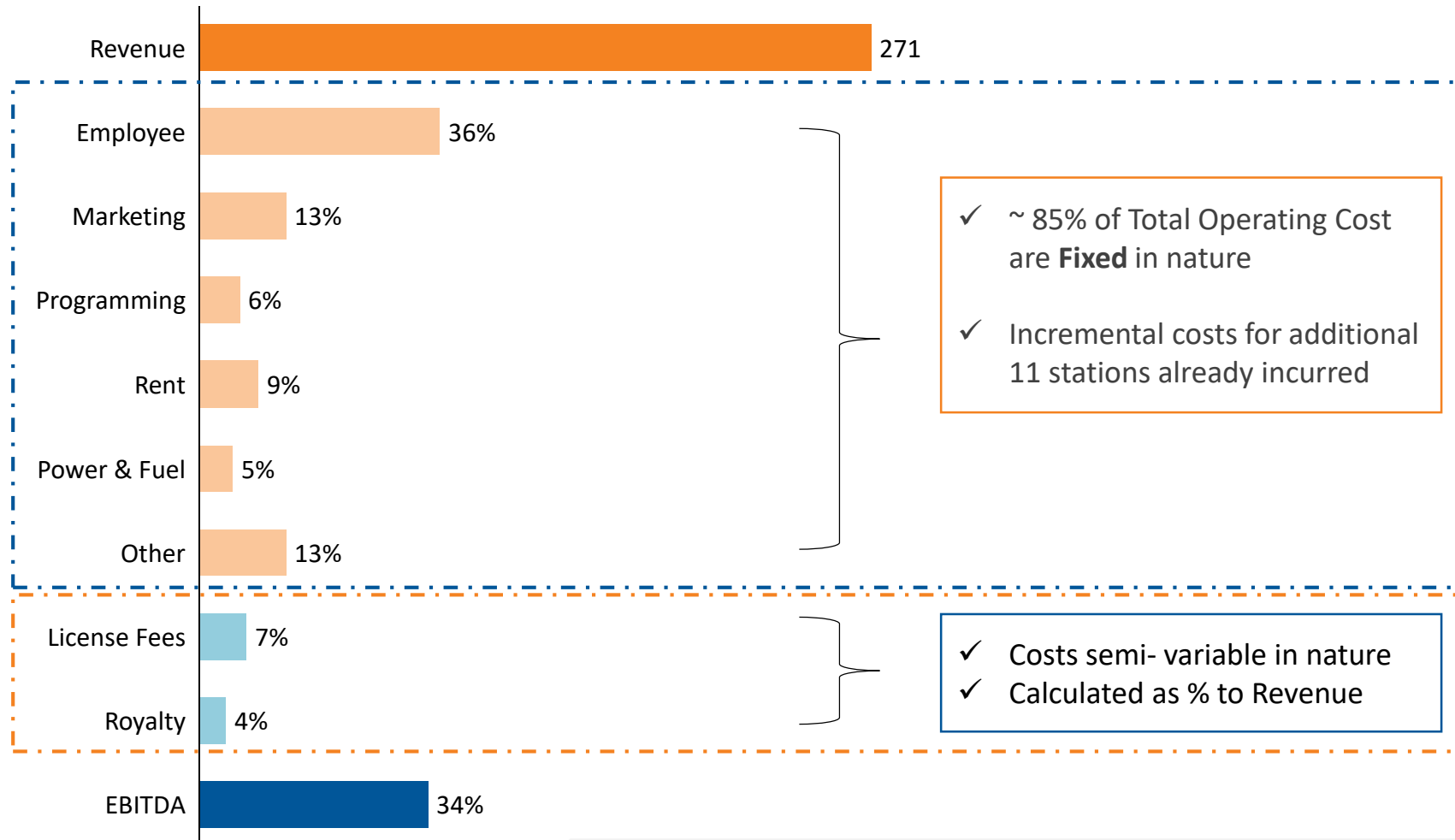
	Legacy Stations	Phase III Stations	Total Stations
Average Utilization	65-75%	6%	50-60%
Annualized Average Utilization	65-75%	20-30%	60-70%
Average Realization Levels (Rs./10 sec)	Top 4: 500-1,200 Next 6: 150-300 Balance: 75-100	75-85	Top 4: 500-1,200 Next 6: 150-300 Balance: 75-100
Growth Strategy	Improving ER and Utilization levels	Improving Utilization levels	Improving ER Better Utilization Levels

Average Utilization : Inventory Utilized /Full Year Inventory Levels

Annualized Average Utilization :Inventory Utilized / Inventory available post Operationalizing the Stations

Operating Leverage to Play Out

EBITDA Analysis for FY2017



Future Outlook

Increase in Effective Rates in Legacy Stations

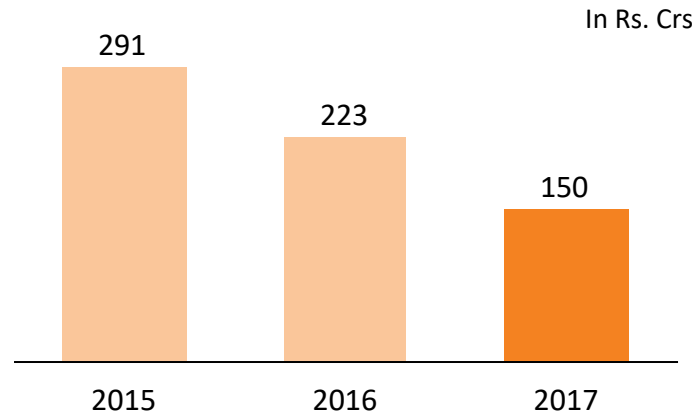


Increase in Utilization in Radio Mantra and Phase III Stations



- ✓ Operating Leverage to Play Out
- ✓ Enhanced Margins and Profitability

Consolidated Debt



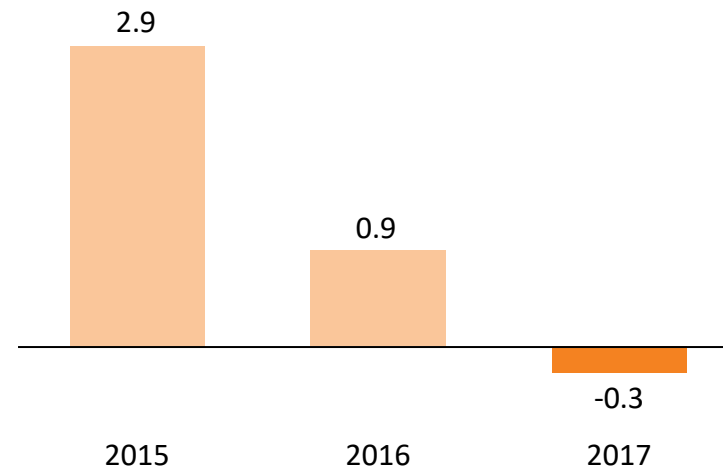
Proceeds from the Issue:

Particulars	In Crs
Primary Issuance	400
Offer Related Expenses	18
Net Proceeds	382

Objects of the Issue:

- ✓ Redemption of Listed NCDs – Rs. 200 Crs
- ✓ Early redemption of the JPL NCDs and repayment/pre-payment of JPL ICDs – Rs. 98 Crs
- ✓ General Corporate Purposes – ~Rs. 84 Crs

Net Debt to Equity (x)



Financial
Flexibility to
support
growth

Experienced Team with
Strong Parentage

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Experienced Board of Directors

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Vijay Tandon : Chairman & Independent Director

Holds a Bachelor's degree in Arts from the University of Delhi. He is a Fellow of the Institute of Chartered Accountants of India. As a management consultant, he has been associated with several consulting services in sectors of economy, industry and public utilities funded by the Asian Development Bank and the World Bank. He was appointed as an Independent Director on November 25, 2016

Apurva Purohit : Director

Holds a Bachelor's degree in Science from the University of Madras and a Post Graduate Diploma in Management from the IIM, Bengaluru. President of the Jagran group and handles the group's portfolio across several verticals - print, radio, digital and outdoor. Awarded as one of the Business Today's top 30 most powerful women in business in 2016. She has been on the Board since August 16, 2014 and was appointed as a whole-time director and CEO of our Company.. She was appointed as a Non-Executive Director of our Company on July 1, 2016



Rahul Gupta : Non-Executive Director

Holds a Bachelor's degree in Science from the University of Bradford and a Master of Business Administration from Lancaster University (UK). Prior experience of working with the Independent Newspapers London (UK) Ltd. Instrumental in setting up and operating the Radio Mantra Stations in SPML. Appointed as a Non-Executive Director of our Company on September 7, 2015

Sameer Gupta : Non-Executive Director

Holds a Bachelor's and Master's degree in Commerce from Kanpur University. Currently the executive president (accounts) in JPL Possesses 28 years of experience in accounts, general administration and management information system. Appointed as a Non-Executive Director of our Company on September 7, 2015



Anuj Puri : Independent Director

Holds a Bachelor's degree in Commerce from the University of Delhi. An associate of the Institute of Chartered Accountants of India, associate of the Chartered Insurance Institute, United Kingdom, associate of Insurance Institute of Surveyors & Adjusters (India) and an associate of the Insurance Institute of India. Appointed as an Independent Director on September 12, 2016

Madhukar Kamath : Non Executive Independent Director

Mr. Madhukar Kamath is an Economics graduate from Loyola Chennai and has studied Management at XLRI Jamshedpur. He has more than four decades of experience in Advertising and Marketing Services and has spent over 25 years in erstwhile Mudra now the DDB Mudra Group, in two separate stints. Under his leadership, Mudra transformed itself from an Advertising Agency into one of India's leading Integrated Marketing Communications Groups. Currently he is the Executive Chairman of the DDB Mudra Group and the Chairman of Interbrand India. He is also on the Board of ABC (The Audit Bureau of Circulations).



Strong Management Team

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Abraham Thomas : CEO

Holds Bachelor's degree in Pharmacy from the University of Bombay and a Master's diploma in Business Administration from the Institute of Management, Development and Research, Pune. He is also on the board of directors of One Network and Media Agnos. Prior experience of working at Garware Paints, Astro Broadcasting Corporation (BVI), Digital Radio (Delhi) Broadcasting, MTV Networks India, SET India and Indian Express Newspapers Bombay
Joined our Company on November 23, 2015

Kartik Kalla : Executive VP and National Head – Programming, Marketing & Audacity

Holds post graduate diploma in marketing and management from Institute of Marketing and Management. Prior experience of working at with Chaitra Leo Burnett, McCann-Erickson and Contract Advertising (India) Limited and Publicis (India) Communications Private Limited. He joined our Company on July 21, 2008



Prashant Domadia : CFO

Holds Bachelor's degree in Commerce from University of Mumbai and is an associate member of Institute of Chartered Accountants of India, Prior experience of working with Viacom 18 Media, Ratan S Mama & Co, Indian Hotel Company Limited and A. F. Ferguson & Co. He joined our Company on March 13, 2008 and was appointed as CFO on November 23, 2015

Sagorika Kantharia : Group Human Resource Head

Holds a Bachelor's Degree in Science from the University of Bombay and a Master's degree in Administrative Management from Jamnalal Bajaj Institute of Management. Prior experience of working with Bennett Coleman & Co. Limited. Joined our Company on June 11, 2007.



Rachna Kanwar : Chief Operating Officer – Digital Media

Holds a Bachelor's degree in Science from the University of Delhi and diploma in Journalism from Rajendra Prasad Institute of Communication and Management, University of Bombay. Prior experience of working at Times Internet Limited. Joined our Company on February 19, 2007

Financials for FY16-17

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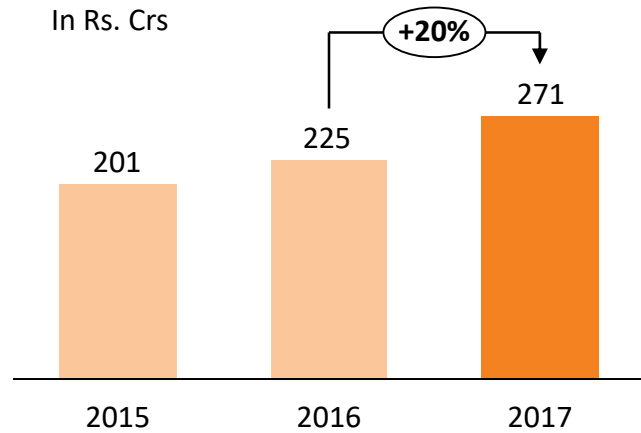


Performance Highlights

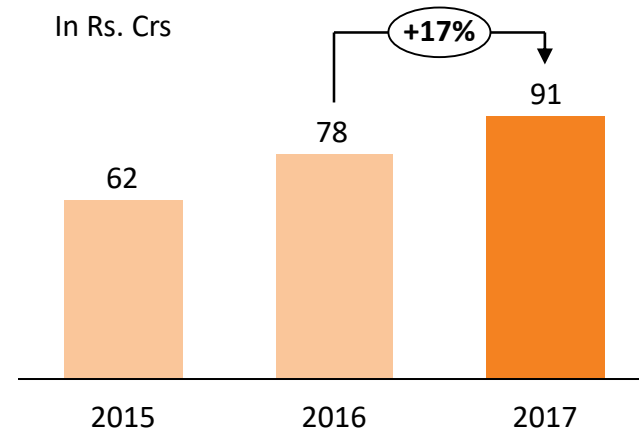
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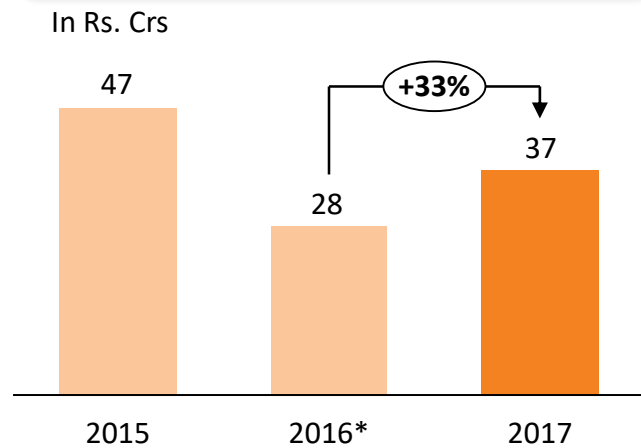
Revenues



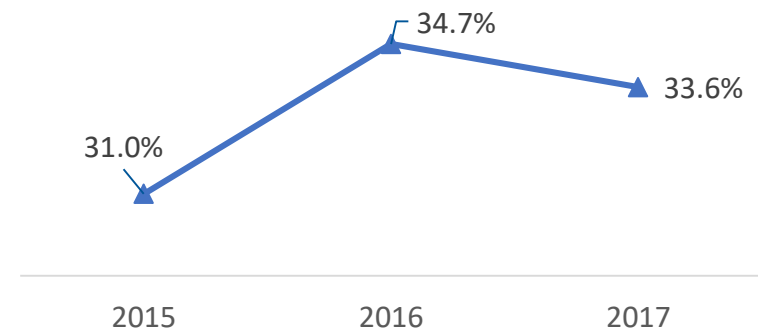
EBITDA



PAT



EBITDA Margins



FY16 & 17 financials are as per IndAS

*Includes Exceptional Expenses of Rs. 13.58 Crs

Profit and Loss – Annual

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In Rs. Crs	FY17	FY16	YoY
Revenue	271.4	225.5	20%
Licenses Fees	19.2	17.2	
Employee Expenses	65.1	51.1	
Advertising Expense	24.0	20.6	
Other Expenses	71.9	58.4	
EBITDA	91.3	78.1	17%
EBITDA Margin	33.6%	34.7%	
Other Income	4.4	14.7	
Depreciation/Amortization	19.7	16.7	
EBIT	76.0	76.2	0%
EBIT Margin	28.0%	33.8%	
Finance costs	19.0	20.7	
Exceptional Items	0.0	13.6	
PBT	57.0	41.9	
Tax	20.3	14.3	
PAT	36.7	27.6	33%
PAT Margin	13.5%	12.3%	
Other Comprehensive Income	-1.1	-0.3	
Total Comprehensive Income	35.5	27.3	30%

Balance Sheet

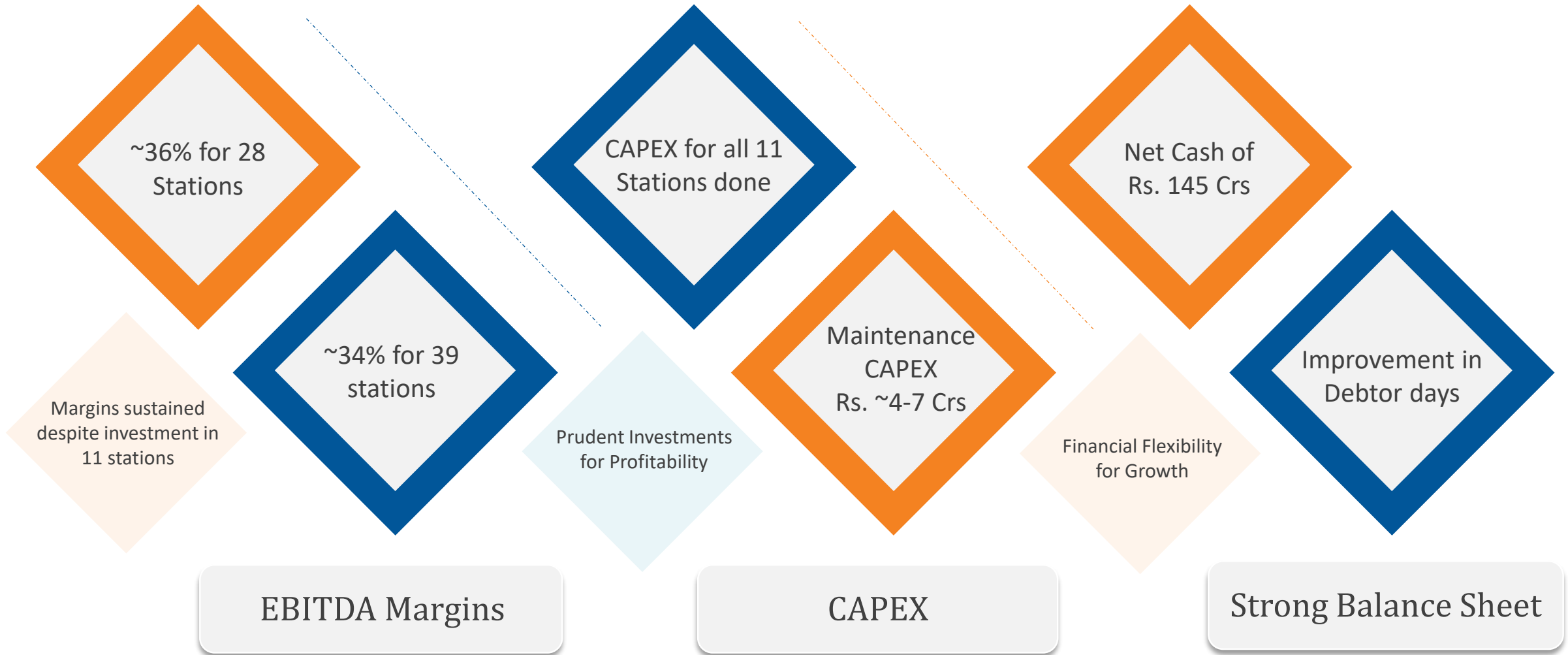
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Assets (In Crs)	FY17	FY16	Liabilities (In Crs)	FY17	FY16
Total Non Current Assets	361.9	362.2	Shareholders Fund	548.1	210.0
Fixed Assets	311.6	296.0	Share Capital	57.1	42.0
Tangible Assets	35.3	8.2	Other Equity	491.1	168.0
Intangible Assets	276.3	222.1	Total Non Current Liabilities	55.3	153.9
Intangible Assets Under Development	-	65.7	Long Term Borrowings	49.9	149.8
Other Financial Asset	12.2	13.4	Long Term Provisions	5.4	4.1
Deferred Tax Asset(Net)	25.2	31.6	Total Current Liabilities	157.7	125.8
Other Non Current Assets	11.1	14.6	Short Term Borrowings	-	23.0
Non Current Tax Assets	1.7	6.6	Trade Payables	32.9	22.3
Total Current Assets	399.2	127.5	Other Financial Liabilities	113.2	59.3
Current Investments	26.7	14.7	Short Term Provisions	1.5	1.2
Trade Receivables	81.7	76.3	Other Current Liabilities	10.2	20.1
Cash & Cash Equivalents	85.5	12.5	TOTAL EQUITY & LIABILITIES	761.1	489.7
Bank Balances	182.4	3.4			
Other Financial Assets	3.6	4.6			
Other Current Assets	19.3	16.1			
TOTAL ASSETS	761.1	489.7			

Benefiting from Profitable Growth Strategy

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Looking Ahead

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Industry Growth

Radio Industry is estimated to grow at a CAGR 16% 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

Long Operating History, Content Programming, Brand Recognition, Pan India Presence

High GROWTH High MARGIN Business Proposition

Operating Leverage

~85% 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 new stations launches

Strong Balance Sheet

Lean Balance Sheet with Net cash of Rs 145 Crs; Net D/E of -0.26x

Contact Us

RAG RAG MEIN
DAUDE CITY.



CIN: L64200MH1999PLC137729
Ms. Sangeetha Kadi
Email : sangeethak@myradiocity.com

Mr. Jimmy Oza
Email: jimmyo@myradiocity.com

www.radiocity.in

SGA Strategic Growth Advisors

CIN: U74140MH2010PTC204285
Ms. Payal Dave
Email : payal.dave@sgapl.net

Ms. Payal Sheth
Email: payal.sheth@sgapl.net

www.sgapl.net