

May 25, 2017

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 for FY 2017.

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

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.



May 2017



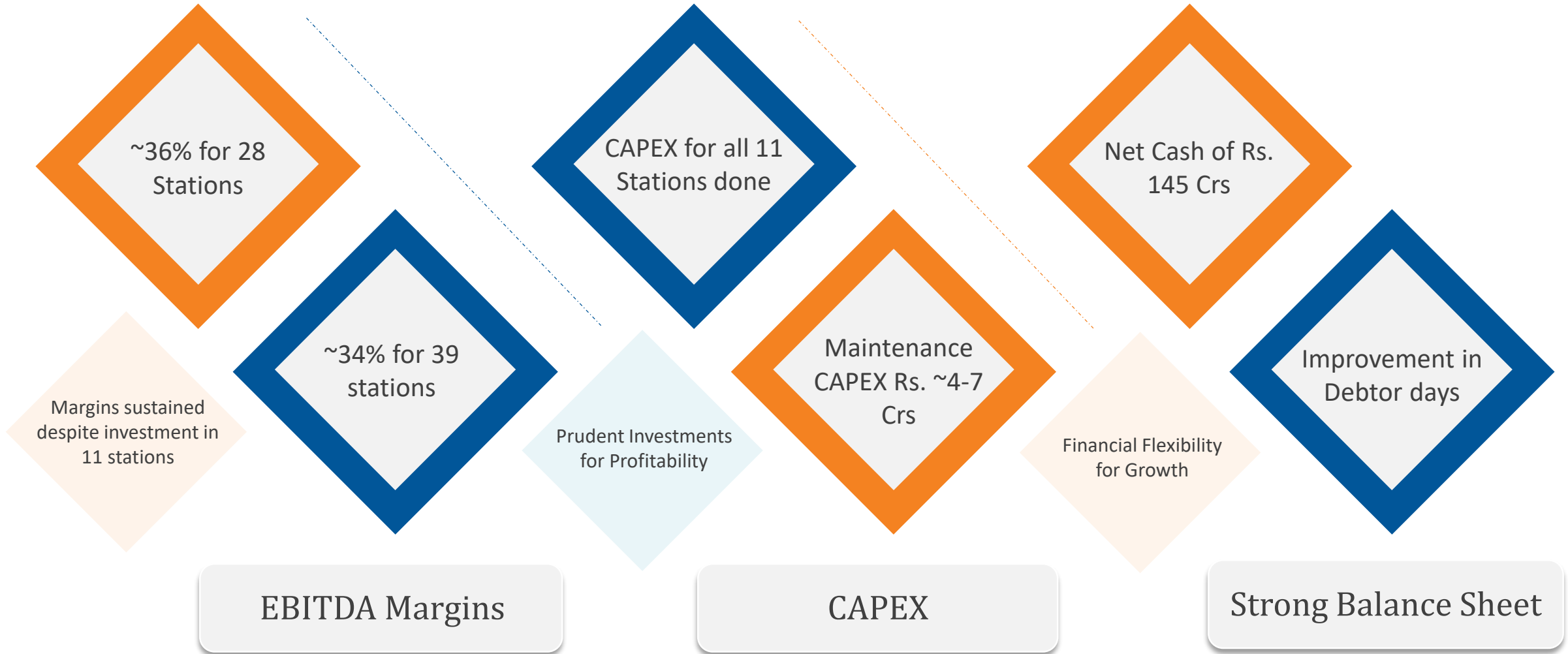
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# Benefiting from Profitable Growth Strategy

RAG RAG MEIN  
DAUDE CITY.



# Introduction

**RAG RAG MEIN  
DAUDE CITY.**



## Over 15 Years of Experience in the Radio Industry

- 1<sup>st</sup> 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 PlanetRadioCity.com – 42 web radio stations in 8 languages
- Present in Android and iOS under an app called “Planet Radio City” Publisher: Radio City India
- Ranked 1<sup>st</sup> in the Media Industry and 2<sup>nd</sup> in Best Place for Hiring and Welcoming categories by Great Place to Work in 2015
- 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

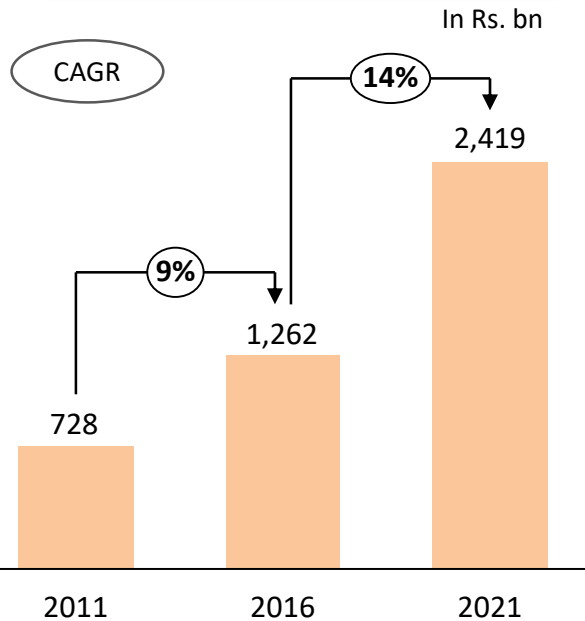
# Industry Potential

**RAG RAG MEIN  
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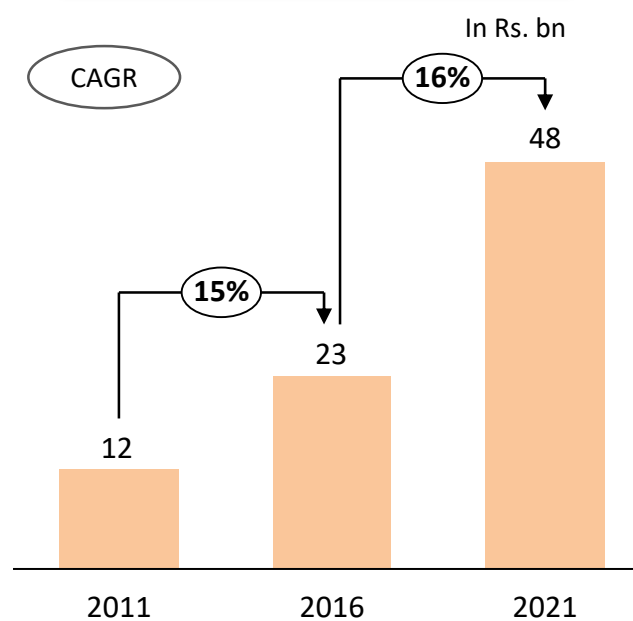




## Media Industry









## 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



Radio City  
Rag Rag mein LEADERSHIP

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DAUDE CITY.**





## Industry Leadership



## Product Leadership



## Organizational Leadership

1. Leadership Position in Large Markets
2. Leadership in Mumbai and Bengaluru
3. Leadership Advertising Volume

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

1. Internal Operational Systems & HR
2. Received 28 awards in 2016 and 33 awards and counting in 2017
3. Great Place to Work - Ranked 1\* in Media Industry

# Industry Leadership

**RAG RAG MEIN  
DAUDE CITY.**

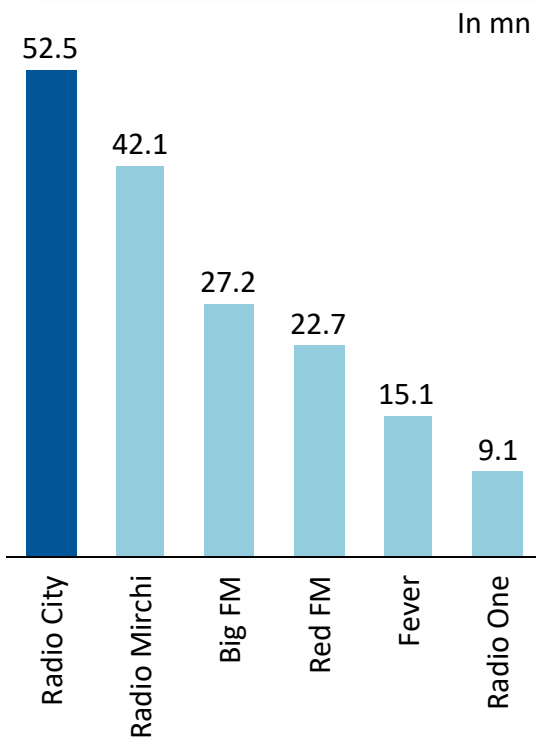


# Leadership Position in Large Markets

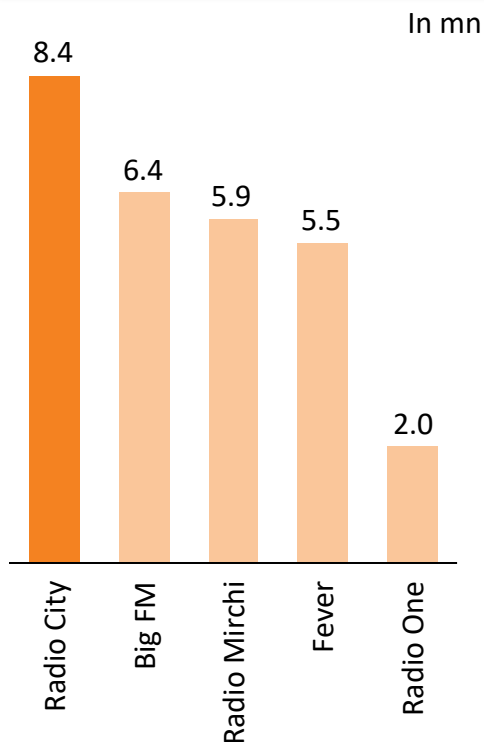
RAG RAG MEIN  
DAUDE CITY.



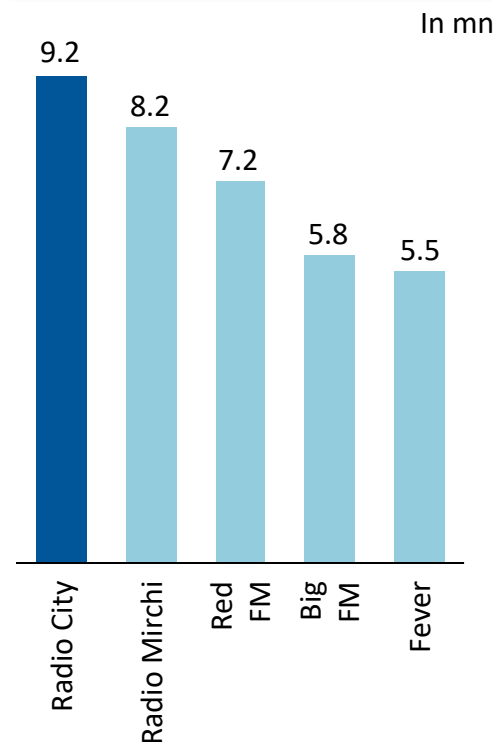
### Listenership Across Markets



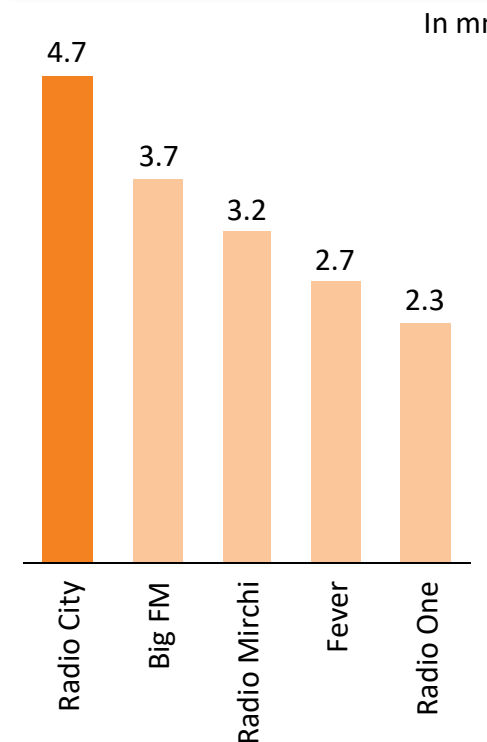
### Listenership in Mumbai



### 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

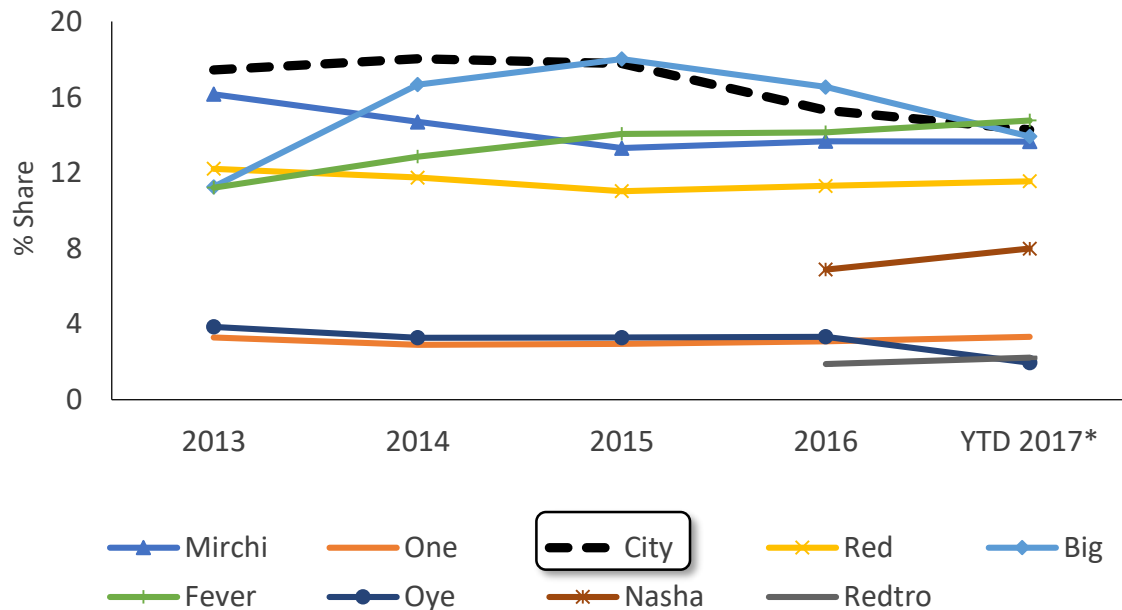
# Leadership in Mumbai and Bengaluru

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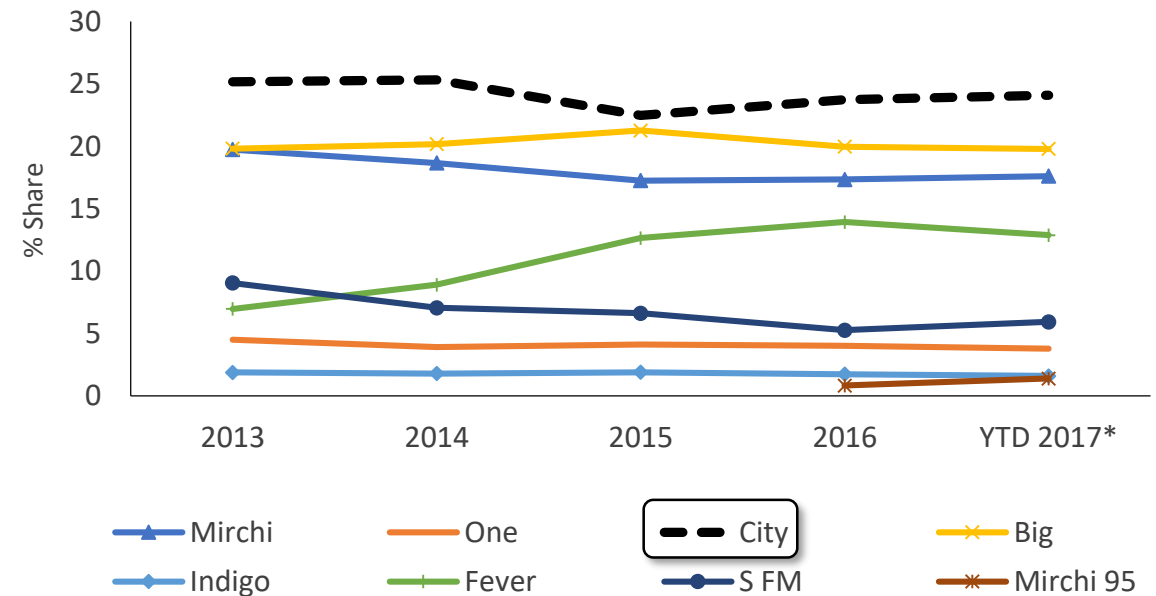


## Listenership Market Share Data

### Mumbai



### Bengaluru



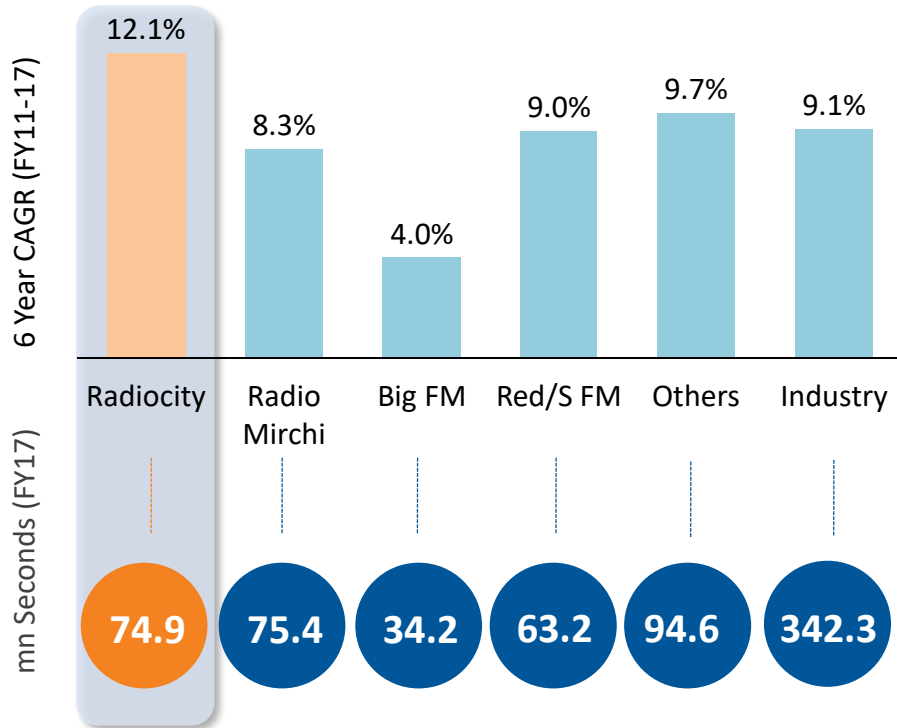
Amongst the highest average listenership share percentage in Mumbai and Bengaluru



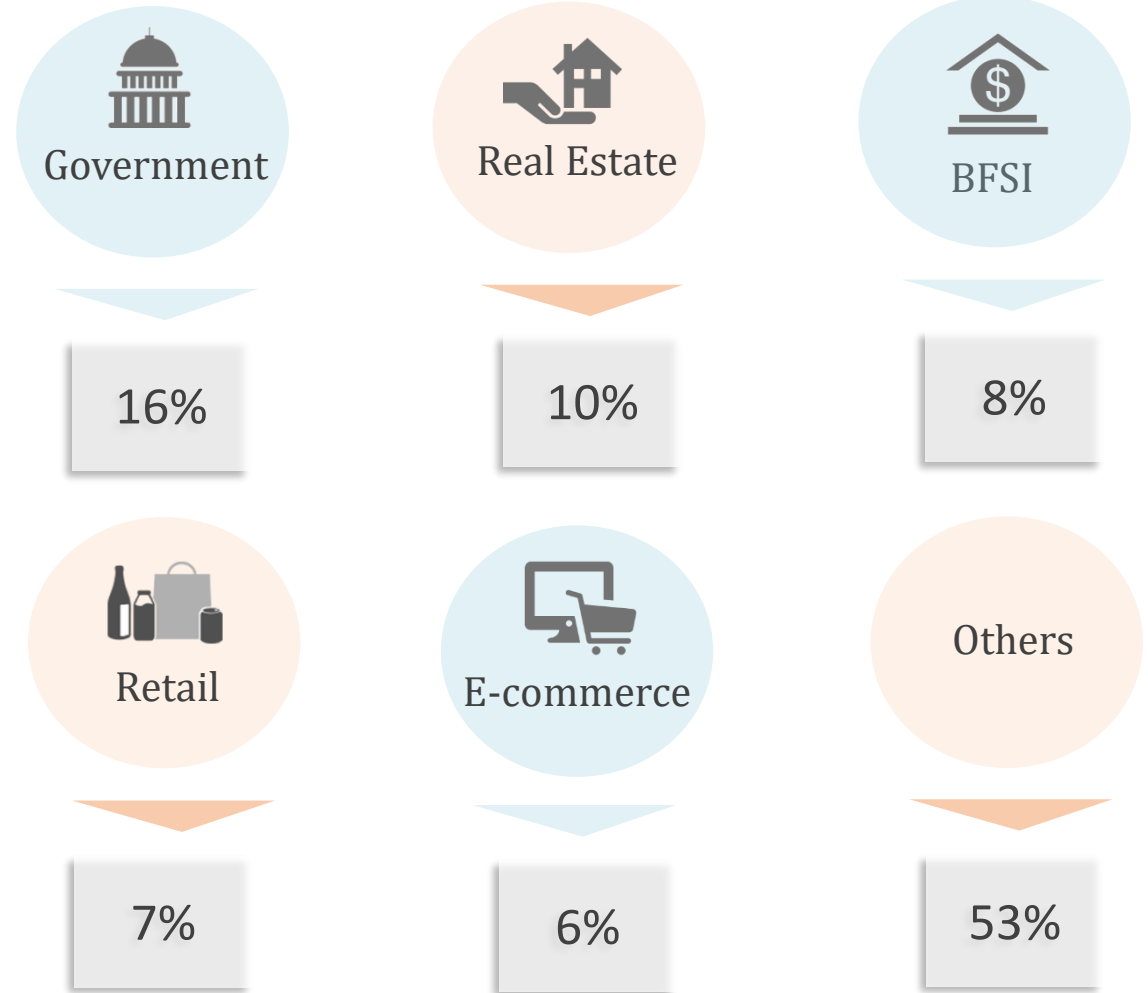
Listenership market share represents the percentage of the total radio listeners that are tuned to a particular station in a given time period. It depends both on the number of individuals who are exposed to the station and the average amount of time spent listening to the station over a defined time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

# Leadership in Advertisement Volume

## Advertising Volume



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



MBL has # 4,634 Advertisers in FY17



# 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 **4<sup>th</sup> 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



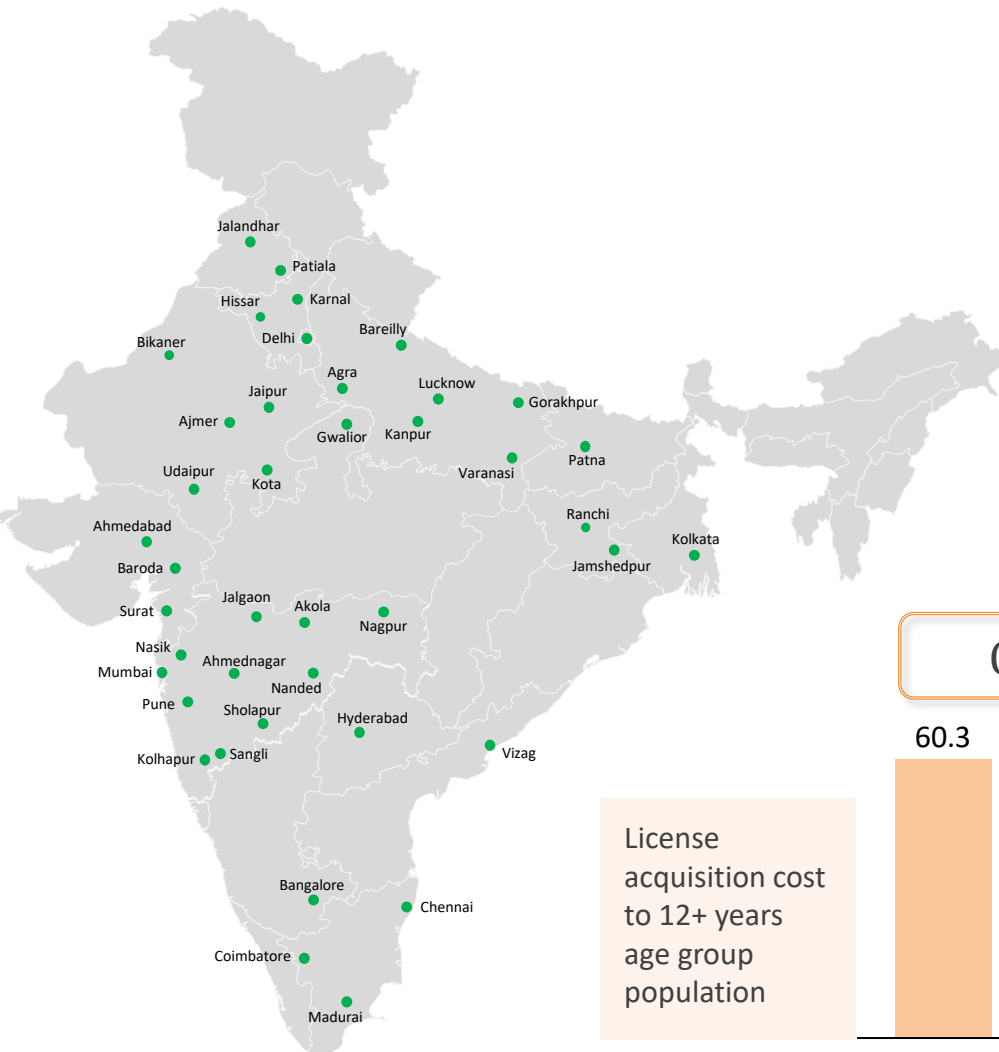
‘Gig City is the **first ever Live Radio Concert** that features a live multicity simulcast of a concert with well-known talent from the industry .



RCSS is India’s biggest singing talent hunt on Radio. In its **8<sup>th</sup> 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

# 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

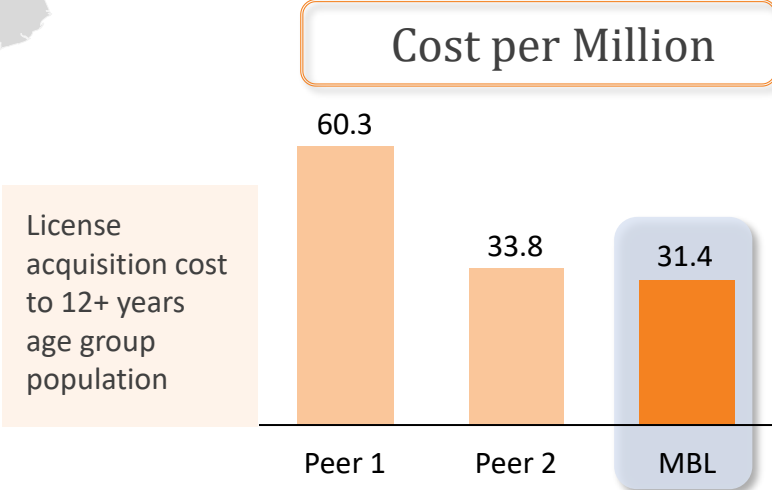
Kanpur, Patna, Madurai, Nasik, Kolhapur, Udaipur, Ajmer, Kota, Bikaner, Jamshedpur and Patiala

**Phase III Stations**

**Sales Alliances**

Kolkata & Gwalior

## Cost per Million



# New Age Digital Media

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- 24x7 online radio with live RJ hosted shows
- The 'Planet Radio city' mobile app plays 25+ radio stations & 350+ playlists in 7 languages has a total of 70,000+ downloads

April 2017

42 Radio stations & 300+ playlists have generated a listenership of 32 Million

The screenshot shows the PlanetRadiocity.com website. At the top, there's a navigation bar with links for ONLINE RADIO, SONGS, RADIO CITY GOLD, RADIO CITY 91.1 FM, PODCAST, VIDEOS, PHOTOS, CORPORATE, and INVESTORS. Below this is a secondary navigation bar with categories like CLICK & LISTEN, FILM, REGIONAL, INDIE, INTERNATIONAL, NON-FILM, DEVOTIONAL, and RADIO CITY GOLD. The main content area features a 'BOLLYWOOD REWIND' banner with 'With RJ Preksha Mon - Fri, 1PM | Repeat 1AM'. Below the banner are 'FEATURED ONLINE RADIOS' for LOVE, MARATHI, K.J. YESUDAS HITS, KANNADA, and FREEDOM. A 'START DOWNLOAD' button is visible with instructions: 1. Click to 'Download', 2. Run and Install, 3. Open new Tab. At the bottom, there's a 'SONGS' section with a grid of song thumbnails including 'Aaja Ri Nindiya', 'Raaj Kumar Hits', 'Padmini Kolhapure Hits', 'V. Dakshinamoorthy Hits III', 'Vani Jayram Hits Vol 2', and 'K. J. Yesudas Hits I'.

The poster for the Amazon Prime Video movie 'PARCHED' features a woman in a green and orange sari. The text 'PARCHED' is at the top, and 'amazon prime video' is at the bottom with a 'Watch Now' button.

The NEWS section contains three articles with small images and text. The first article is about Shradha Kapoor, the second about Franches Mashru, and the third about Aranya Johar. Each article has a 'Read More' link.

The screenshot shows the PlanetRadiocity mobile app interface on a smartphone. The app has a blue header with the logo and tagline 'Online Radio. Anytime. Anywhere'. Below the header is a section titled 'All-time Hits by Iconic Singers' featuring a grid of singer portraits and album covers, including Kumar Sanu, K. J. Yesudas, Kishore Ke Ansuhe Nag..., Rafi - LATA HITS, Kishore Kumar Ke Dard Bhar..., and Shabbir Kumar Hits. At the bottom, there's a navigation bar with icons for Search, Player, Share, and Menu.

# 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)

## 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



3 Awards



17 Awards



20 Awards



7 Awards



## Great Place to Work

- Ranked 1 in Media Industry in Great Places to Work in 2015 & 2014
- Ranked 18th in Great Places to Work for in 2015
- 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



9 Awards



2 Awards



*Received 28 awards in 2016 and 33 awards and counting in 2017...*

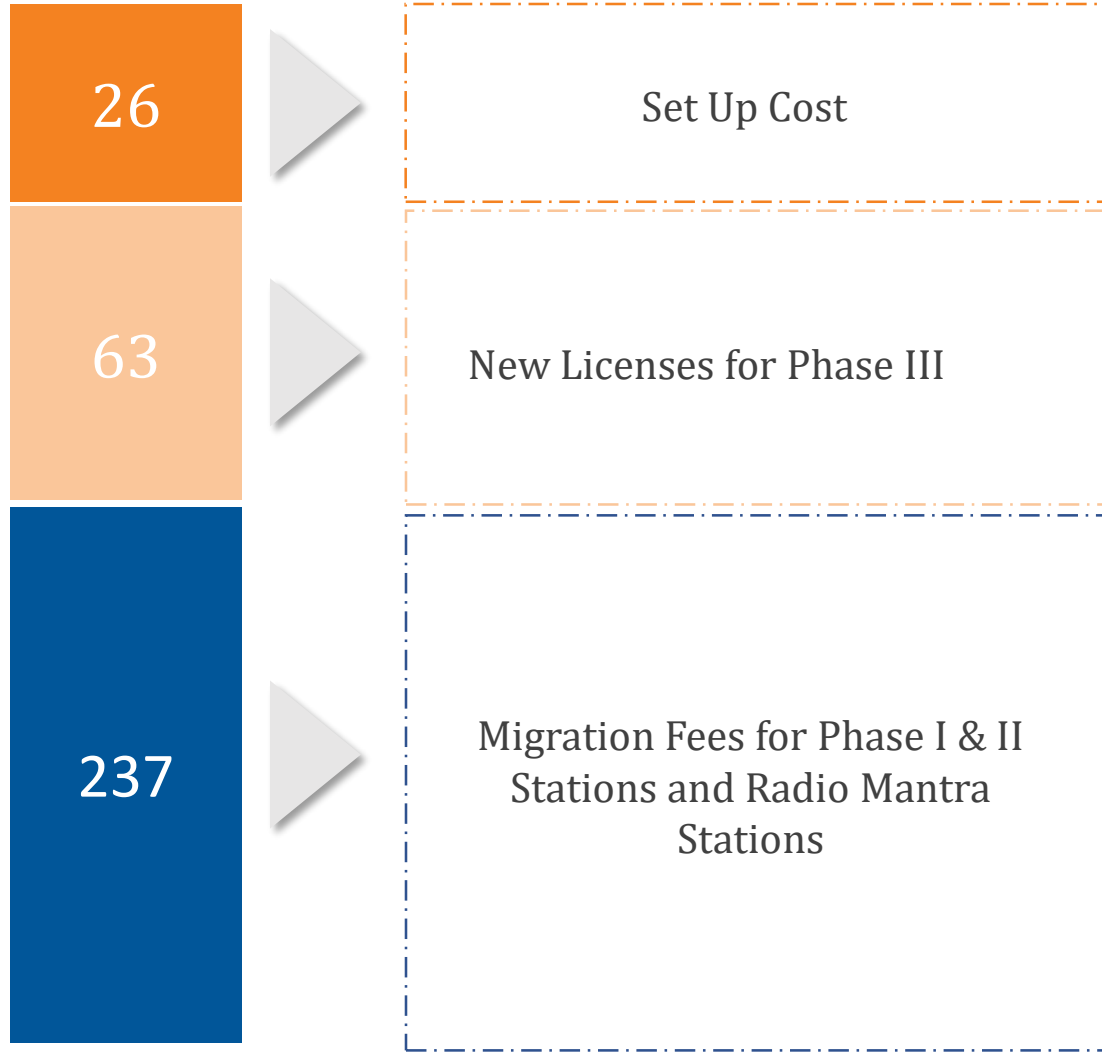


# Strengthening Leadership 2016-17

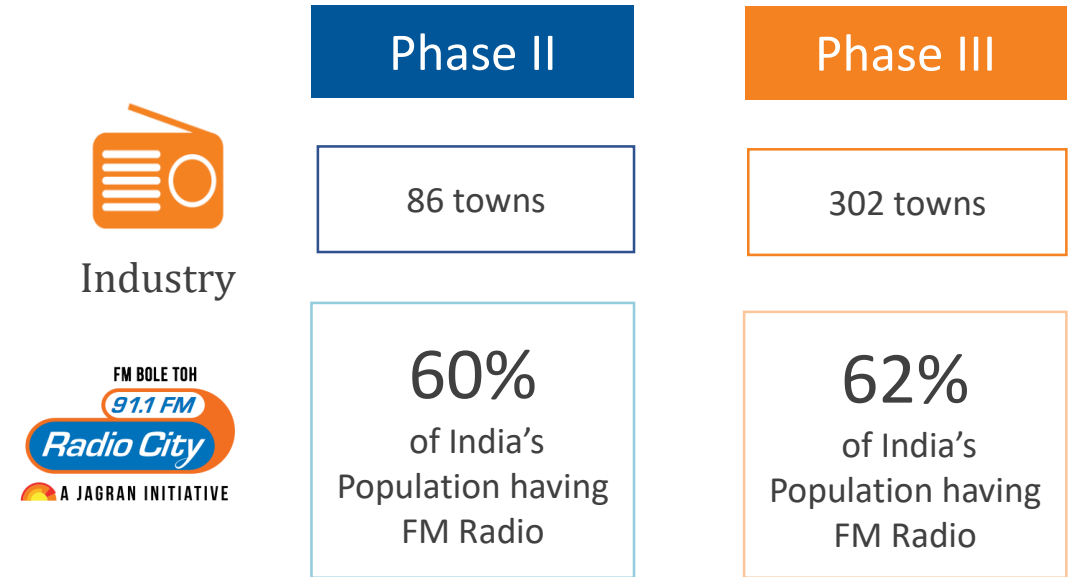
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# Disciplined Capital Allocation

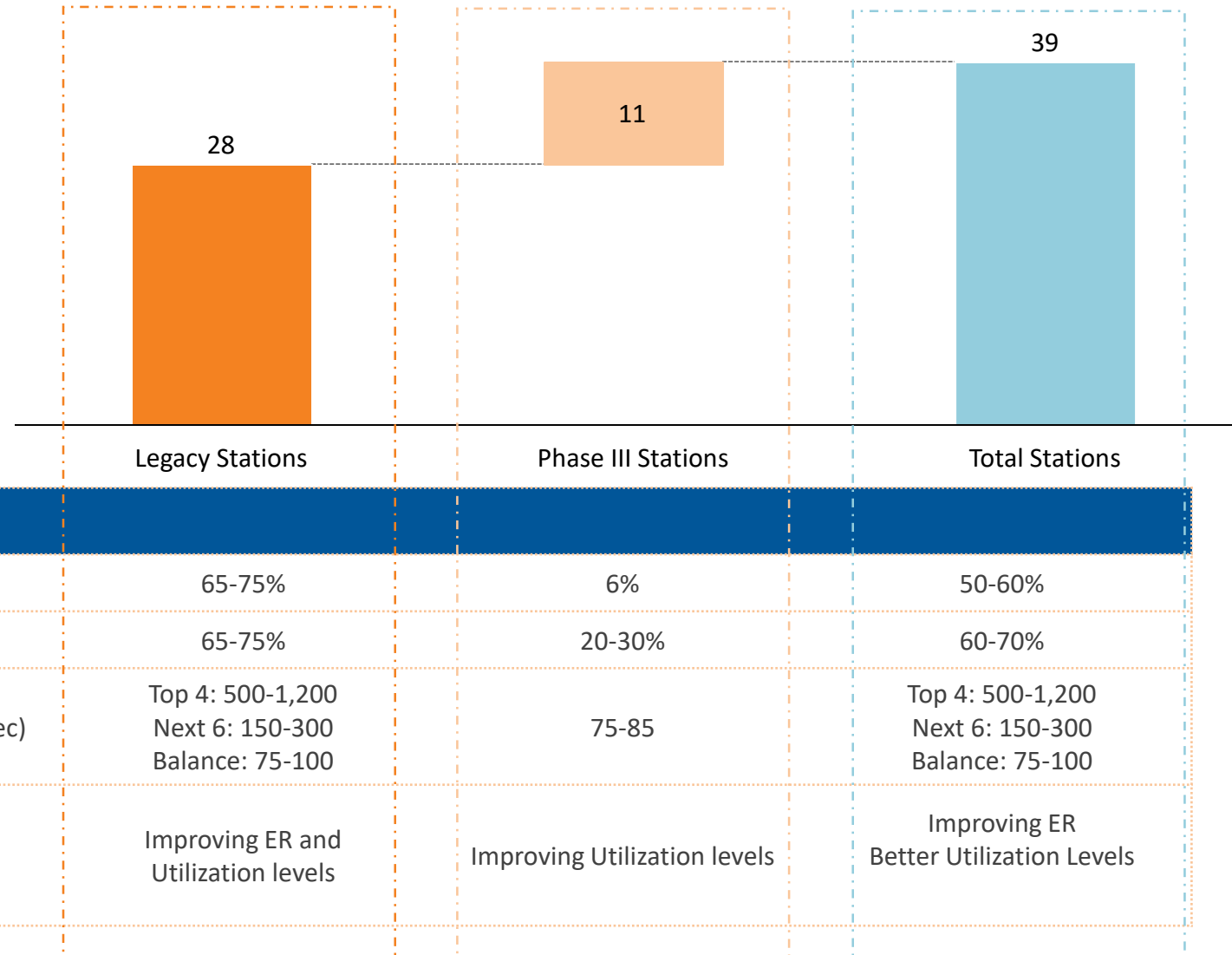


In Rs. Crs



- ✓ 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.**

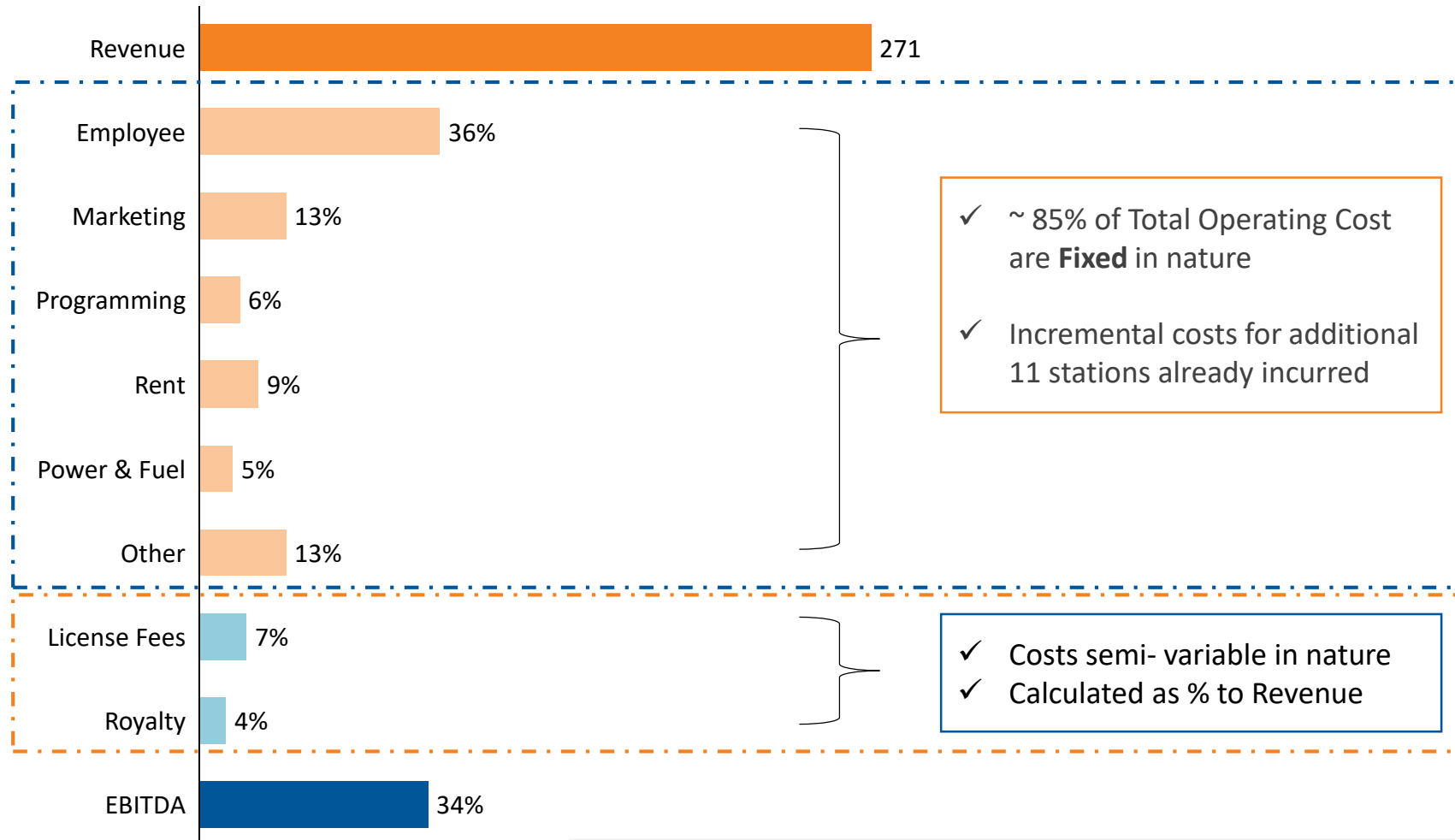


**Average Utilization** : Inventory Utilized /Full Year Inventory Levels

**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

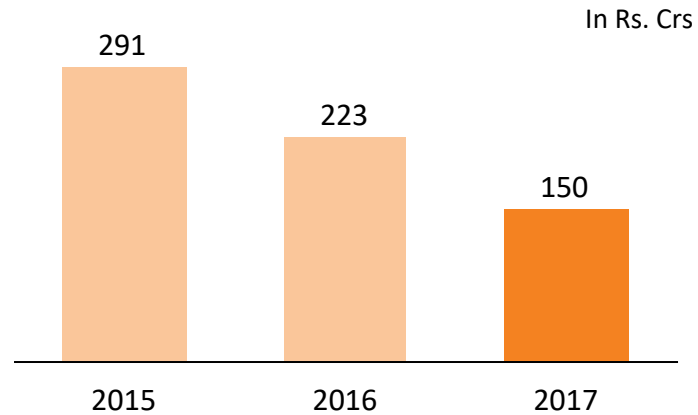


Increase in Utilization in Radio Mantra and Phase III Stations



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

## Consolidated Debt



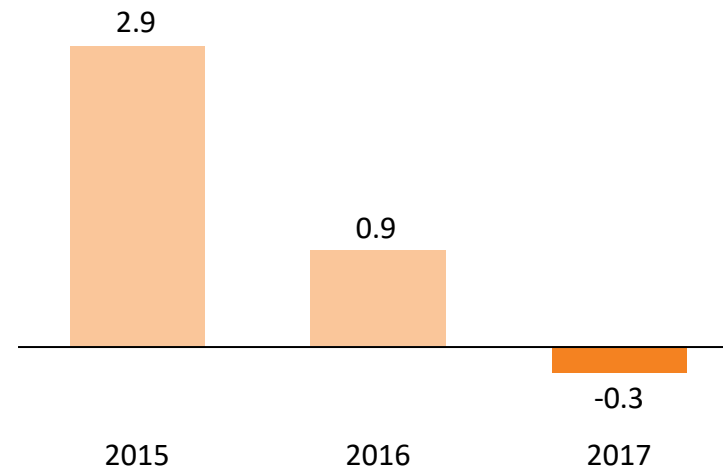
## Proceeds from the Issue:

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



# 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

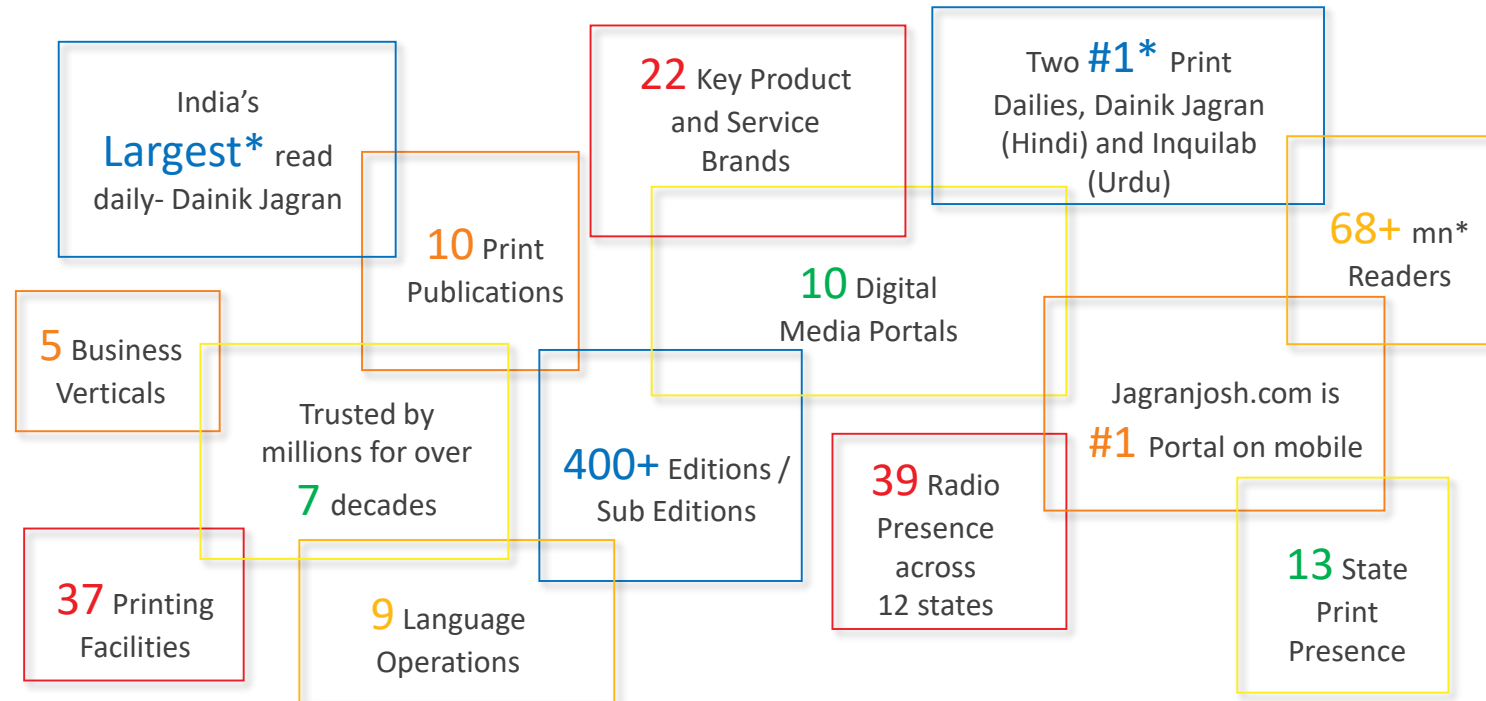
Holds a Bachelor's degree in Science from the University of Delhi and diploma in Journalism from Rajendra Prasad Institute of Communication and Management, University of Bombay. Prior experience of working at Times Internet Limited. Joined our Company on February 19, 2007

# Part of the Jagran Prakashan Media Power House

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- JPL is a leading Media Power House
- JPL holds 70.58% in Music Broadcast Limited
- Benefits of Strong Parentage :
  - ✓ Experienced Management Team
  - ✓ Knowledge of local markets
  - ✓ Credibility amongst Advertisers
- We intend to leverage JPL's legacy and leadership position in the media industry to promote our radio stations and to further deepen our reach to advertisers



\*IRS 2014 Q2

# Financials

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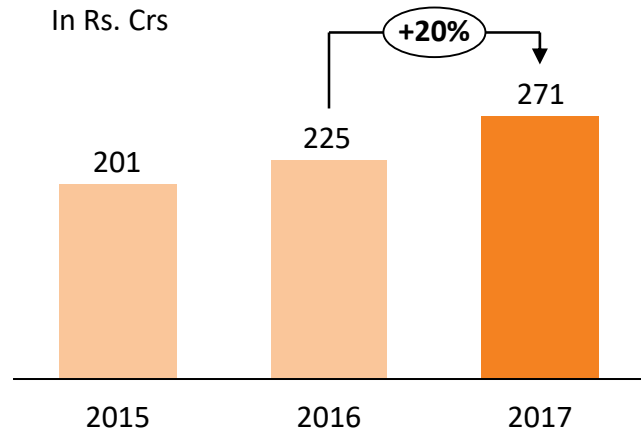
# Performance Highlights

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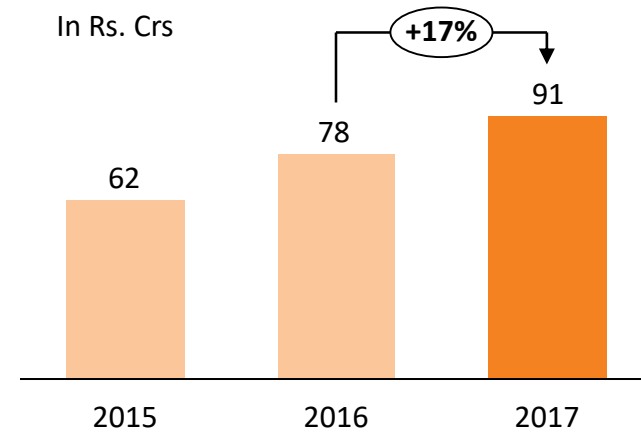
## Revenues

In Rs. Crs



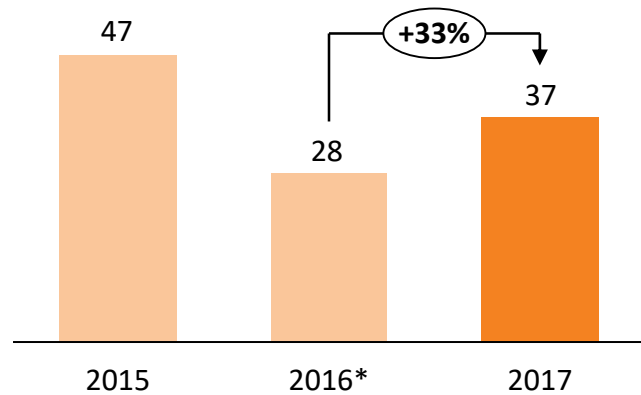
## EBITDA

In Rs. Crs

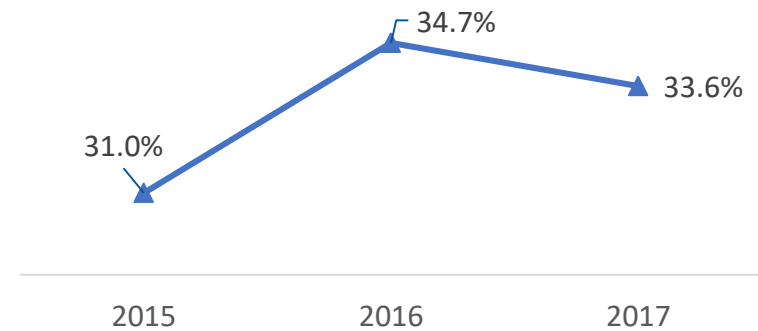


## PAT

In Rs. Crs



## EBITDA Margins



FY16 & 17 data is as per IndAS

\*Includes Exceptional Expenses of Rs. 13.58 Crs

# Profit and Loss – Quarterly

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DAUDE CITY.



In Rs. Crs	Q4FY17	Q4FY16	YoY
<b>Revenue</b>	<b>66.6</b>	<b>64.2</b>	<b>4%</b>
Licenses Fees	4.8	4.5	
Employee Expenses	17.0	15.0	
Advertising Expense	6.4	5.9	
Other Expenses	21.7	16.3	
<b>EBITDA</b>	<b>16.6</b>	<b>22.6</b>	<b>-27%</b>
<b>EBITDA Margin</b>	<b>24.9%</b>	<b>35.2%</b>	
Other Income	1.7	1.4	
Depreciation/Amortization	5.6	3.2	
<b>EBIT</b>	<b>12.6</b>	<b>20.8</b>	<b>-39%</b>
<b>EBIT Margin</b>	<b>19.0%</b>	<b>32.4%</b>	
Finance costs	5.9	3.4	
Exceptional Items	0.0	0.0	
PBT	6.8	17.5	
Tax	2.3	5.7	
<b>PAT</b>	<b>4.5</b>	<b>11.7</b>	<b>-62%</b>
<b>PAT Margin</b>	<b>6.8%</b>	<b>18.3%</b>	
Other Comprehensive Income	-0.4	-0.3	
<b>Total Comprehensive Income</b>	<b>4.1</b>	<b>11.4</b>	<b>-64%</b>

# Profit and Loss – Annual

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

# Balance Sheet

RAG RAG MEIN  
DAUDE CITY.



Assets (In Crs)	FY17	FY16	Liabilities (In Crs)	FY17	FY16
<b>Total Non Current Assets</b>	<b>361.9</b>	<b>362.2</b>	<b>Shareholders Fund</b>	<b>548.1</b>	<b>210.0</b>
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	<b>Total Non Current Liabilities</b>	<b>55.3</b>	<b>153.9</b>
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	<b>Total Current Liabilities</b>	<b>157.7</b>	<b>125.8</b>
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
<b>Total Current Assets</b>	<b>399.2</b>	<b>127.5</b>	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	<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>761.1</b>	<b>489.7</b>
Bank Balances	182.4	3.4			
Other Financial Assets	3.6	4.6			
Other Current Assets	19.3	16.1			
<b>TOTAL ASSETS</b>	<b>761.1</b>	<b>489.7</b>			





Looking Ahead

**RAG RAG MEIN  
DAUDE CITY.**



## 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

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DAUDE CITY.**



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