

Earnings Release for Q1FY21

Radio City shows market share gain of 2% in Q1FY21 and maintains its leadership in ad volumes at 21%

Mumbai, July 22, 2020: Music Broadcast Limited (MBL), India's 1st Private FM Radio Broadcaster, has reported its Financial Results for the Quarter ended June 30th, 2020.

- **Key Highlights – Q1 FY21:**

- Top line of Rs 14.4 Crores
- EBITDA at Rs. (15.2) Crores
- PAT was Rs (13.9) Crores

Commenting on the results **Ms. Apurva Purohit, Director** said:

“Covid-19 pushed the world’s economy into a tailspin in Q1. The current economic environment in India, aggravated by the fear and the uncertainty that is present in people’s minds, will take time to recover and will continue to remain subdued for some more time before we begin to see any improvement. The M&E sector was badly hit by the lockdown and the sudden stoppage of supply and consumption of all goods and services during this time. The Radio Industry like the rest of the media industry registered a de-growth of more than 75%.

In these adverse times, Radio City has been working on several initiatives which helped us outperform the industry and gain market share by 2% to 21% in ad volumes. During these testing times, we were able to secure long term deals aggregating to 25% of last year’s turnover giving us some revenue visibility for the current year. We have also focused on tactical deals like Corona awareness campaigns, special days which contributed more than 30% to this quarter’s revenue. In this quarter we also saw more than 1,000 clients using the Radio medium since it is amongst the most inexpensive, for the first time. Radio City was able to garner a market share of 36% amongst this set which is again the highest in the industry.

Our focus on strengthening our balance sheet during these tough times helped improve our cash reserves to Rs 238 Crores as on 30th June as compared to Rs. 220 crores as on 31st March 2020. Our efforts to improve efficiency led to reduction in costs by 38% as compared to Q1 FY20 and by 29% as compared to Q4 FY20 and reduce our receivables by 9 days.

With a strengthened Balance Sheet, better than industry performance, and a leadership position, we are confident of a faster and stronger recovery when the economic environment improves.”

About Radio City

Radio City, a part of Music Broadcast Limited (MBL) is a subsidiary of Jagran Prakashan Ltd. Being the first FM radio broadcaster in India and with over 18 years of expertise in the radio industry, Radio City has consistently been the number one radio station in Bengaluru and Mumbai with 24.7% and 15.3% average listenership share respectively. (Source: RAM Data, TG: 12+ Period: Week 1, 2013 to Week 22, 2020). Radio City Delhi ranks #2 with 13.7% average listenership share (Source: RAM Data, TG: 12+ Period: Week 1, 2019 to Week 22, 2020).

Music Broadcast Limited currently has 39 stations across 12 states, comprising 62% of the country's FM population. Radio City reaches out to over 69 million listeners in 34 cities covered by AZ Research 2019 (Source: AZ Research Report). The network provides terrestrial programming along with 17 other web-stations, 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". The network introduced humour and the concept of agony aunt on radio with Babber Sher and Love Guru respectively. It also initiated Radio City Freedom Awards, a platform to recognize independent music and provided a launch pad to budding singers with Radio City Super Singer, the first singing talent hunt on radio.

Radio City bagged 85 awards across national and international platforms like Golden Mikes, India Radio Forum, New York awards, ACEF awards etc. in FY 2019-2020. Radio City has consistently featured for the 7th time in 'India's Best Companies to Work For' study conducted by Great Place to Work Institute. Radio City 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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