

January 24, 2023

1.	National Stock Exchange of India Ltd Exchange Plaza, 5 th Floor Plot No. C/1, G Block; Bandra (East), Mumbai 400 051	2.	BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001
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Ref: Scrip Code: NSE RADIOCITY/ BSE 540366 (ISIN: INE919I01024)

Sub: Press Release - Un-audited Financial Results of the Company for the third quarter and nine months ended December 31, 2022

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 third quarter and Nine months ended December 31, 2022.

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

Kindly take the above on your record and disseminate the same on your website.

Thanking you

For Music Broadcast Limited

Arpita Kapoor
Company Secretary and Compliance Officer

Encl: as above



Earnings Release for Q3FY23

Radio City delivers 64% EBITDA growth QoQ

Mumbai, January 24, 2023: Music Broadcast Limited (MBL), India's 1st Private FM Radio Broadcaster, has reported its Financial Results for the quarter and nine-months ended December 31st, 2022.

• Key Highlights – 9MFY23:

- 9M FY23 Top line of Rs 147.5 Crores; 20% Growth YoY
- Maintained a strong Position with 19% Volume Market Share
- EBITDA* at Rs. 32.2 Crores; EBITDA Margin at 21.8%

*Includes other income

• Key Highlights – Q3FY23:

- Q3 FY23 Top line of Rs 54.7 Crores; 12% Growth QoQ
- Maintained a strong Position with 19% Volume Market Share
- EBITDA* at Rs. 14.5 Crores; EBITDA Margin at 26.6%

*Includes other income

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

"We are pleased to report healthy growth in EBITDA QoQ, with margins improving to 26.6% in Q3 FY 2023 compared to 18.3% in Q2 FY 2023.

As per a recent research report – 8 in 10 are listening to Radio in Tier-II and Tier-III cities, which being our key growth market, gives a reason to be optimistic about the effectiveness and growth of our medium. In terms of market share, we stand at 19% as against 18% last quarter and having established a strong omni-channel presence we are in a good spot to leverage our deep networks and relationships and offer maximum value to our customers.

In terms of sectoral ad spending, the core sector of real estate continued to show promise, while the auto industry made a strong comeback. Pharma, which makes up a sizeable share of the total volumes, also experienced significant rise. Finance, along with the sector of food and soft drinks, saw a degrowth that slowed the predicted growth trajectory. The Government sector continues to decline and shrank significantly, but we are optimistic that it will rebound in light of the impending elections.

On the digital front, owing to our strong presence as well as reach across multiple platforms and by leveraging our incredible in-house talent to deliver high quality content and build greater engagement with our audiences, we have set the right foundations. This is in line with our 'Radigitalization' strategy i.e. focused on digital integrations with Radio at its core. Digital revenues accounted for 8% contribution to the topline and have a large headway for growth going forward.

With new revenue efforts making up 31% of revenue this quarter, they have started to account for a significant portion of our overall top line and show every sign of being sustainable going forward. As of December 31, 2022, the company has cash reserves totaling Rs. 288 crores, according to its fundamental philosophy of maintaining a strong liquidity position as a war chest to weather any storm and seize new opportunities.

With regards to the bonus issue of the non-convertible non-cumulative redeemable preference shares ("NCRPS"), the scheme was approved by the Hon'ble NCLT on 23rd December 2022. The Company had fixed the record date as 13th of January 2023 to determine the eligible non-promoter equity shareholders to receive Bonus NCRPS. The Bonus Committee has allotted the NCRPS to the eligible shareholders on 19th January, 2023. As per the terms of the scheme, the shares will

be listed at both the stock exchanges and will be readily tradable. Further, the NCRPS shall be redeemed at the price of Rs 120 per NCRPS after the period of 36 months from the date of allotment.”

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 with over two decades of expertise in the radio industry, Radio City has consistently been the No.1 radio station in Bengaluru with 25.1% and No.2 in Mumbai with 14.6% average listenership share respectively. (Source: RAM Data, TG: 12+ Period: Week 1, 2013 to Week 26, 2022). Radio City Delhi ranks #3 with 11.9% average listenership share (Source: RAM Data, TG: 12+ Period: Week 1, 2019 to Week 26, 2022).

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 across India covered by AZ Research 2019 (Source: AZ Research Report). The network provides terrestrial programming along with 17 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 for fourteen years. In 2022, the organization launched its first international property ‘Radio City Business Titans’ to recognize Indian businesses for their unwavering business excellence.

Radio City has bagged over 130 awards across national and international platforms such as New York Festival, ACEF Awards, Golden Mikes Radio Advertising Awards, India Radio Forum, etc. in the recent past. Recently, Music Broadcast Limited has won ‘India's Best Company of the Year 2022’ Award by Berkshire media. 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. 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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