

January 30, 2018

1) Manager-CRD,  
BSE Ltd.,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001

Fax No.022-22722037/39/41  
Re: Jagran Prakashan Limited  
Scrip Code: 532705  
ISIN No. INE199G01027

2) Listing Manager,  
National Stock Exchange of India Ltd.,  
'Exchange Plaza'  
Bandra Kurla Complex,  
Bandra (E),  
Mumbai-400 051

Fax: 022- 26598237/38  
Re: Jagran Prakashan Limited  
Scrip Code: JAGRAN  
ISIN No. INE 199G01027

Dear Sir/Ma'am,

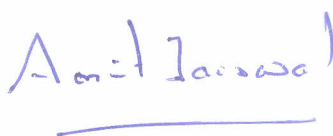
**Intimation to Stock Exchange – Investor Presentation in connection with  
Un-audited Standalone and Consolidated Financial Results for the quarter and  
nine months ended 31<sup>st</sup> December, 2017.**

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of Investor Presentation in connection with Un-audited Standalone and Consolidated Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2017.

Kindly take the above on your record.

Thanking You,

For Jagran Prakashan Limited



(AMIT JAISWAL)  
Company Secretary & Compliance Officer



Encl.: As Above



Jagran Prakashan Limited

January 2018

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# Q3FY18 & 9MFY18



# Management Commentary

## Comment from Group CFO

*“Our group over the years has transformed itself from a Print Business to a Multi Media Conglomerate. We strategically deployed Capital in High Growth and Under Penetrated Businesses like Radio and Digital Businesses to achieve the next phase of growth. We have started seeing the fruits of our long term value Investments in this year. The revenues from the Non Print Businesses constitutes ~20% in 9MFY18 . Our radio business has delivered 30% EBITDA Margins for 3 consecutive quarters and Digital Advertisement Business has shown a growth in revenue of 23% on YTD basis.*

*In our print business, we saw a muted growth majorly because of split of festive season in two quarters, less advertisement from government and loss of revenues from political parties due to the election which we had in the previous year. Going ahead in spite of the lingering impact of GST the next few quarters looks encouraging. This recovery in growth will be supported by our IRS 2017 survey results.*

*I am pleased to inform, we have maintained our undisputed leadership position as per Indian Readership Survey 2017. Our flagship brand Dainik Jagran has a Total Readership of 7 crores, way ahead amongst all the players in the Industry. Over the years we have emerged as a dominant player in most of our northern markets and which has helped us establish a strong position there. Naidunia has made a new entry in the Top 10 Hindi newspapers and with Navdunia, has a Total readership of 76 lakhs. IRS has been instrumental in helping its member understand the consumer behavior & penetration of brands and categories across markets. Its comprehensive methodology across huge sample size have helped deliver results with high level of authenticity & accuracy.”*

*...RK Agarwal*





# Value Proposition

## PRINT



### *Undisputed LEADER:*

- ✓ Dainik Jagran leads the IRS 2017 rankings with a total readership of **7 Cr**
- ✓ Naiduniya makes a debut **amongst Top 10 publication** as per IRS 2017

## RADIO



### *Strong GROWTH Potential:*

- ✓ Maintained EBITDA margins at **over 30%** for quarters
- ✓ Displayed a **volume growth of 5%** against Industry volume growth of 2%, with a current **market share of ~21%**

## DIGITAL



### *FASTEST growing media:*

- ✓ **Outperformed the players** in the Industry, reporting a **business growth of ~17%** for the quarter
- ✓ Print Digital showed a growth of **23%** on YTD basis
- ✓ Relaunched Jagran M-site with a New UI/UX with a key theme '**Content Exploration made easy**'

80

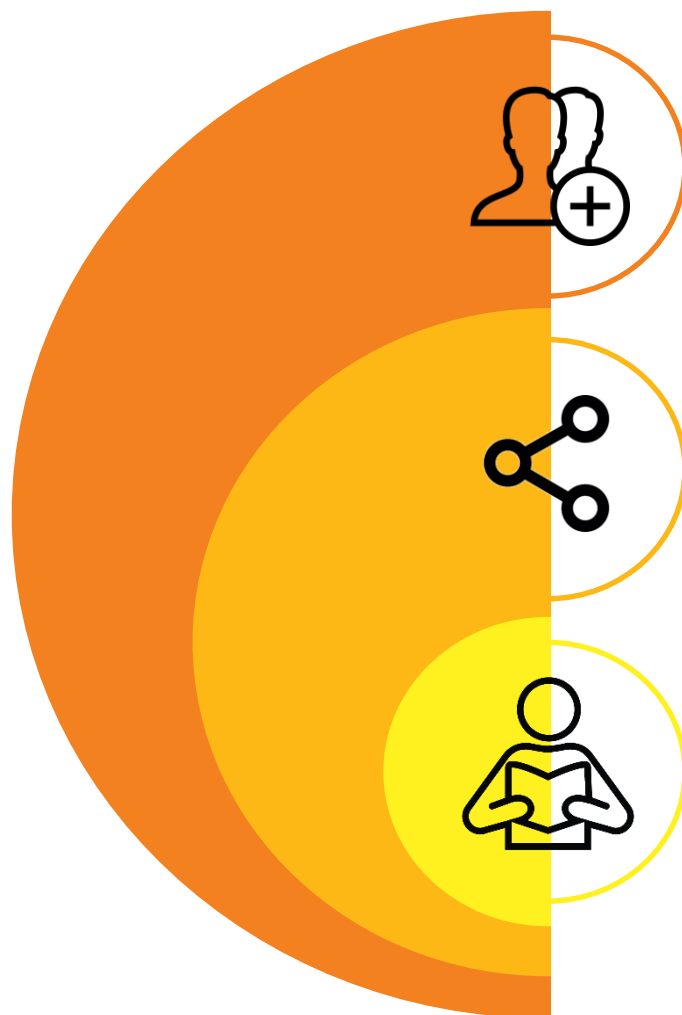
Print

20

Non Print

### *RIGHT mix of stability and scalability:*

- ✓ Print Business continues to **generate cash**
- ✓ Radio & Digital are **high growth under penetrated businesses**
- ✓ Long term Value Drivers



## ***Newspaper Industry adds 11 cr new Readers since the last survey in 2014***

- ✓ The Indian Readership Survey has been released after a gap of 4 years
- ✓ With a sample of 3.2 lakhs, this is probably the largest sample survey of its kind ever in India
- ✓ As per the survey findings, the newspaper industry has added 11 cr new total readership

## ***Newspaper Readership growth across segments:***

- ✓ Importantly, this growth has happened across all SEC segments
- ✓ While readership grew across age groups, what was more heartening was the significant gains made in the younger age groups of 12-15 and 16-19 years

## ***Maximum readership growth in Hindi:***

- ✓ While there were readership gains across every language, the highest absolute growth was recorded for Hindi from 12.1 cr in 2014 to 17.6 cr total readers

# Dainik Jagran at a Dominant Position



## *Continued Dominance for DJ:*

- ✓ Leading with a Total Readership of 7 cr
- ✓ Ahead of No.2 newspaper Hindustan by a margin of 1.8 cr readers
- ✓ Ahead of Dainik Bhaskar by 2.5 cr readers – a lead of 56%

## *Dominance in UP:*

- ✓ DJ continues to **lead** in UP
- ✓ Of the 15 cities reported, DJ leads in 12 cities on Average Issue Readership, trailing behind the competitors in 3 smaller towns of Agra, Moradabad and Firozabad

## *Dominant position in Delhi and Haryana:*

- ✓ In Delhi, DJ has overtaken Hindustan in Total Readership, leading by 70,000 readers
- ✓ In NCR, DJ continues to be the **No.1** newspaper in the market with a Total Readership of 16.89 lakh readers
- ✓ DJ becomes **No. 1** newspaper in Haryana with AIR of 13.28 lakhs and maintains lead over its competition in towns of Gurgaon and Faridabad

## *Dominance in Patna and gains in Bihar:*

- ✓ DJ is now the **No.1** newspaper in Patna on Total Readership
- ✓ Leading Hindustan by 35%
- ✓ Overall, in Bihar, DJ has further strengthened its position

## *Significant gains in Jharkhand:*

- ✓ DJ is amongst the **top 3** newspapers
- ✓ On Total Readership, DJ is now 88% of Hindustan and 81% of Prabhat Khabar, the market leader
- ✓ On Total Readership, DJ is ahead of Dainik Bhaskar by 17 lakh readers translating into a lead of 78%

## *Nai Dunia now amongst the Top 10 Hindi newspapers in India:*

- ✓ Nai Dunia's Total readership has surged to 63.86 lakh readers
- ✓ Additionally, Nav Dunia has a Total Readership of 12.4 lakh readers





# Way Ahead of the Peers

**Jagran Group  
undisputed  
Leader**

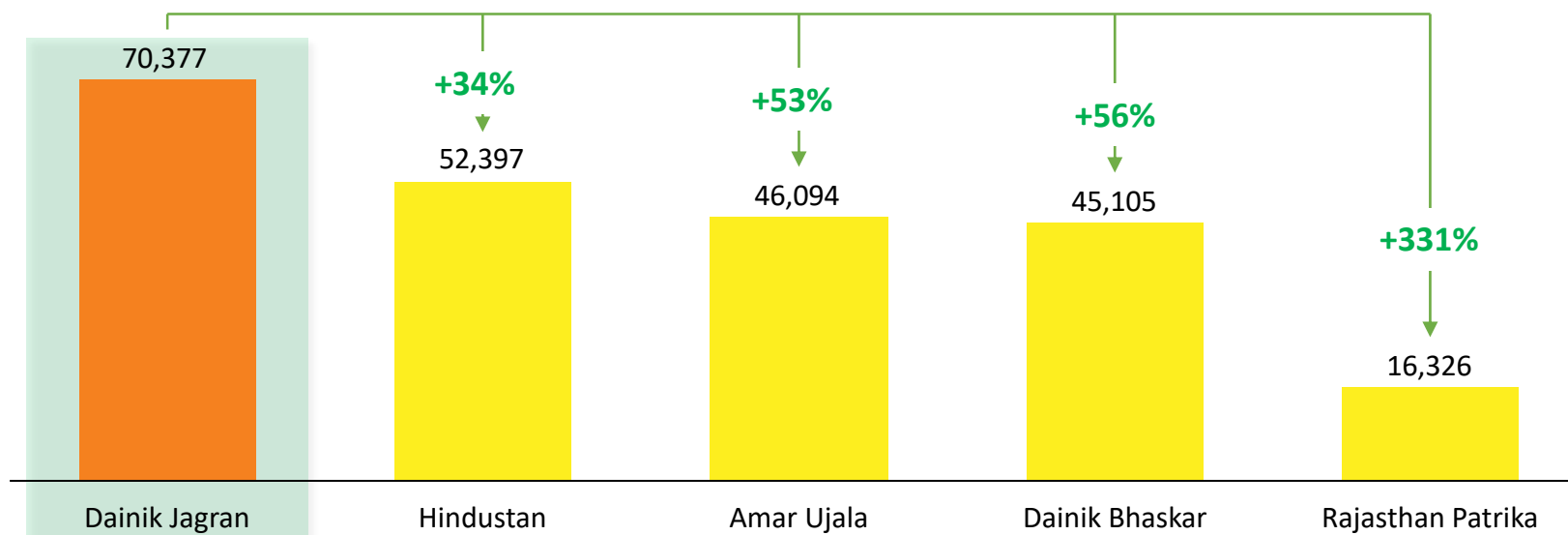
Dainik Jagran  
**~70.3 mn**  
Readership

NaiDunia  
**~7.6 mn**  
Readership  
(including Navdunia)

**NaiDunia**  
makes a Debut in  
**Top 10** Publications

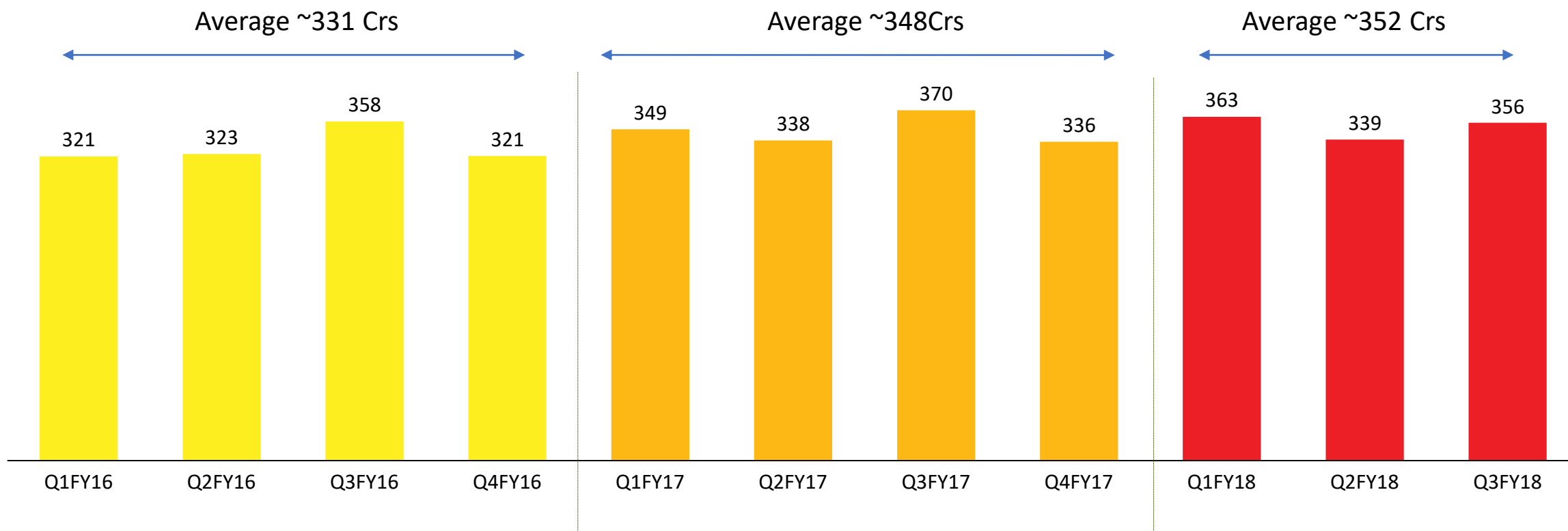
Figures in 000'

## *Incremental readership over Peers*



# Consistent Performance in the Print Business...

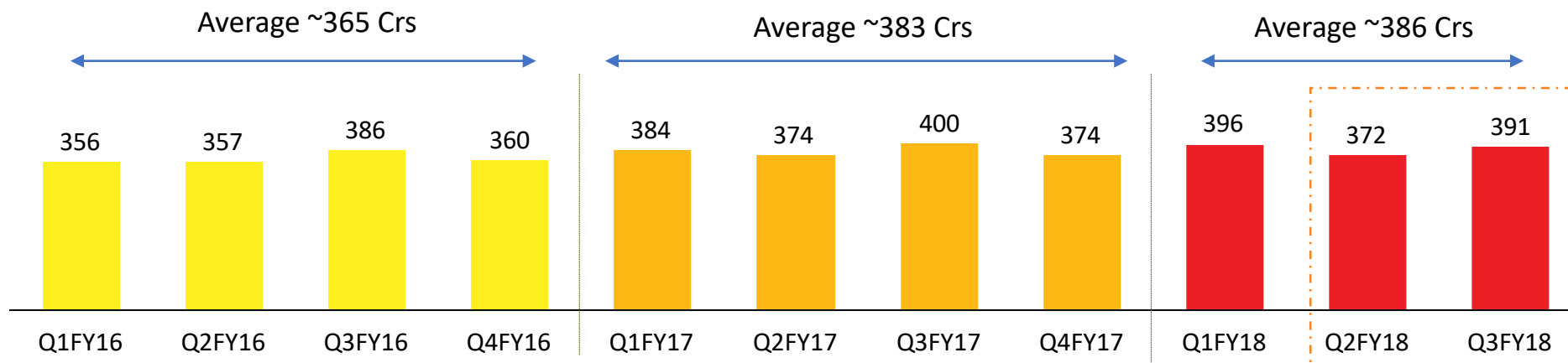
Print Advertisement Revenue : Average Quarterly Revenue Growth of 11% from Q1FY16 to Q3FY18



Average for FY16 -17 and FY18 are adversely impacted by Demonetization and GST rollout

# ...with increasing Average Quarterly Operating Revenue

## Dainik Jagran



### QoQ Growth & Margins

30.6%

33.6%

372

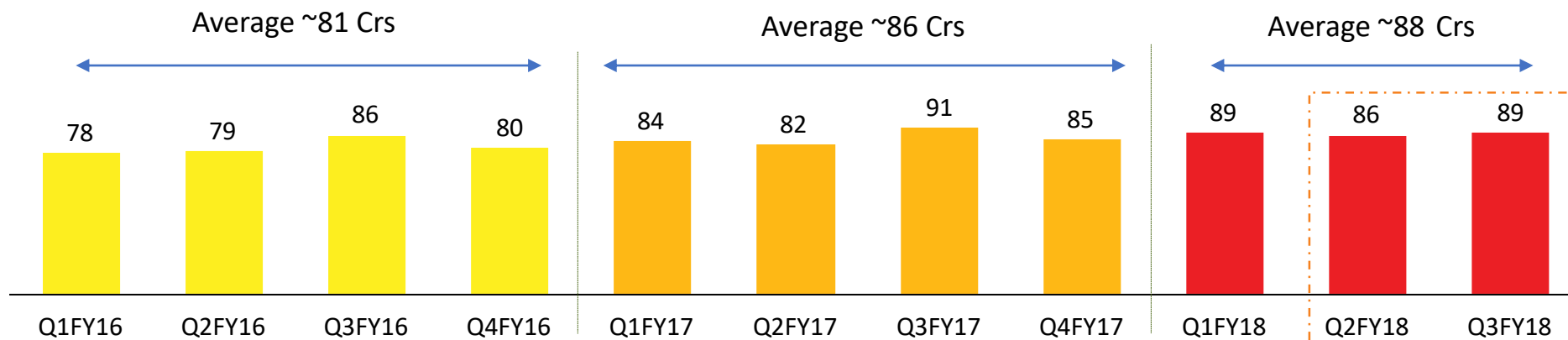
391

Q2FY18

Q3FY18

+5.2%

## Other Publications



### QoQ Growth & Margins

5.3%

8.1%

86

89

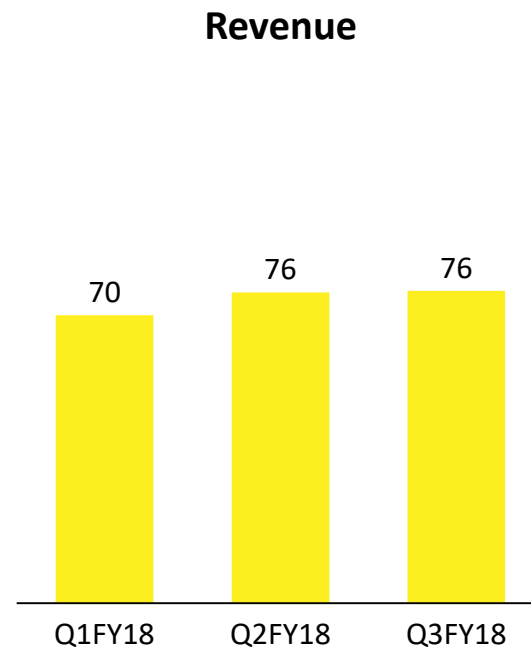
Q2FY18

Q3FY18

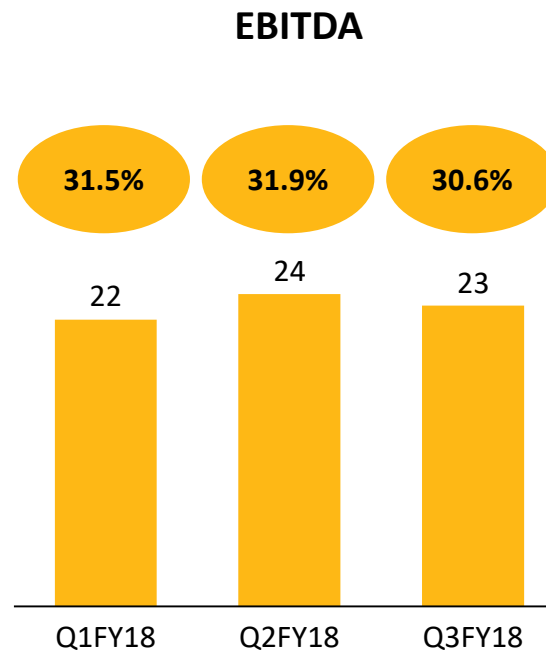
+3.0%

# MBL - Sustainable Performance over quarters

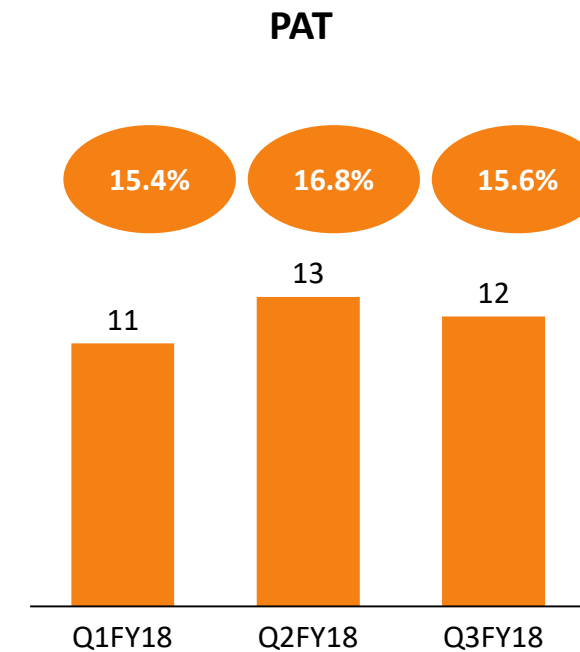
...Consistently maintained EBITDA Margins **over 30%** for last 3 consecutive quarters



- ✓ Yield Increase in 12 Stations
- ✓ Rapid Volume growth in 11 New Stations



Maintained EBITDA Margins at over 30%, despite of investment in 11 new stations



PAT Margins are sustainable

# MBL – Key Highlights

Over 15 Years of Experience in the Radio Industry with presence in 12 out of top 15 cities of Indian Population

- Market Share in Bengaluru & Mumbai at 25% & 14% respectively in terms of listenership
- Revenue growth majorly contributed by New Stations and robust value growth in legacy stations
- Industry volume growth at 2%, whereas Radio City grew at 5% on YTD basis
- Maintained Volume share at ~21% in the 15 Aircheck markets

## Initiatives during the quarter

On 3rd October 2017, Radio City launched Star Express in Chennai, Coimbatore and Madurai after a success story in Hyderabad and Vizag. Star Express is for 365 days with 365 Stars. It is an annual property where one star every day from the Kollywood industry was featured in the mid-morning show

After the success of Radio City Cine Awards Tamil and Kannada, Radio City launched Radio City Cine awards Telugu to applaud Telugu film Fraternity. It was launched by Telugu Leading Stars of Tollywood - Ram Pothineni, Lavanya Tripathi, Anupama Parameswaran and Kishore Tirumala

McDowell's No.1 Soda and Radio City presented the No. 1 Yaari Jam concert at Gig City LIVE with the musical duo Salim Sulaiman and Rajasthan's own folk artist Mame Khan in Delhi, Kanpur, Jaipur and Udaipur

Radio City 91.1FM, this Children's Day conducted a mega talent hunt for kids – "Just Kidding" in all 39 markets. The kids between 6 and 14 years were given a chance to participate and become a Radio Jockey for a day

Radio City 91.1FM, announced Beta launch of India's first video FM Video City - a platform that allows listeners to consume FM in a video format. The latest innovation aims to transform radio from being a listener-only medium to an experiential digital multimedia platform by giving a sneak peek into the fun and masti inside the radio studio

Radio City announced the launch of a version 2.0 of its brand ideology of 'Rag Rag Mein Daude City'. With a new brand campaign, Radio City unveiled a brand film, Taxi Driver, which took listeners on a sensorial journey of the city. The campaign garnered coverage across leading trade, regional and online portals and has received an overwhelming response across social media portals

Radio City launched its first newsletter called TRENDING CITY. The newsletter was showcased at the HUL Content Day 3.0, with HUL MD and CEO Sanjiv Mehta along with Radio City's popular RJs Salil and Archana. TRENDINGCITY takes us through Radio City's trending moves with 11 station launches in Phase III, winning 44 awards nationally and internationally, streaming 47 web radio stations on radiocity.in and influencing 5.25 crore listeners nationally

# Radio Digital - New Age Initiatives leading to ~2X Growth



48 Radio stations in 9 languages & 900+ playlists have generated a listenership of 30 Million



3.37 Mn Likes



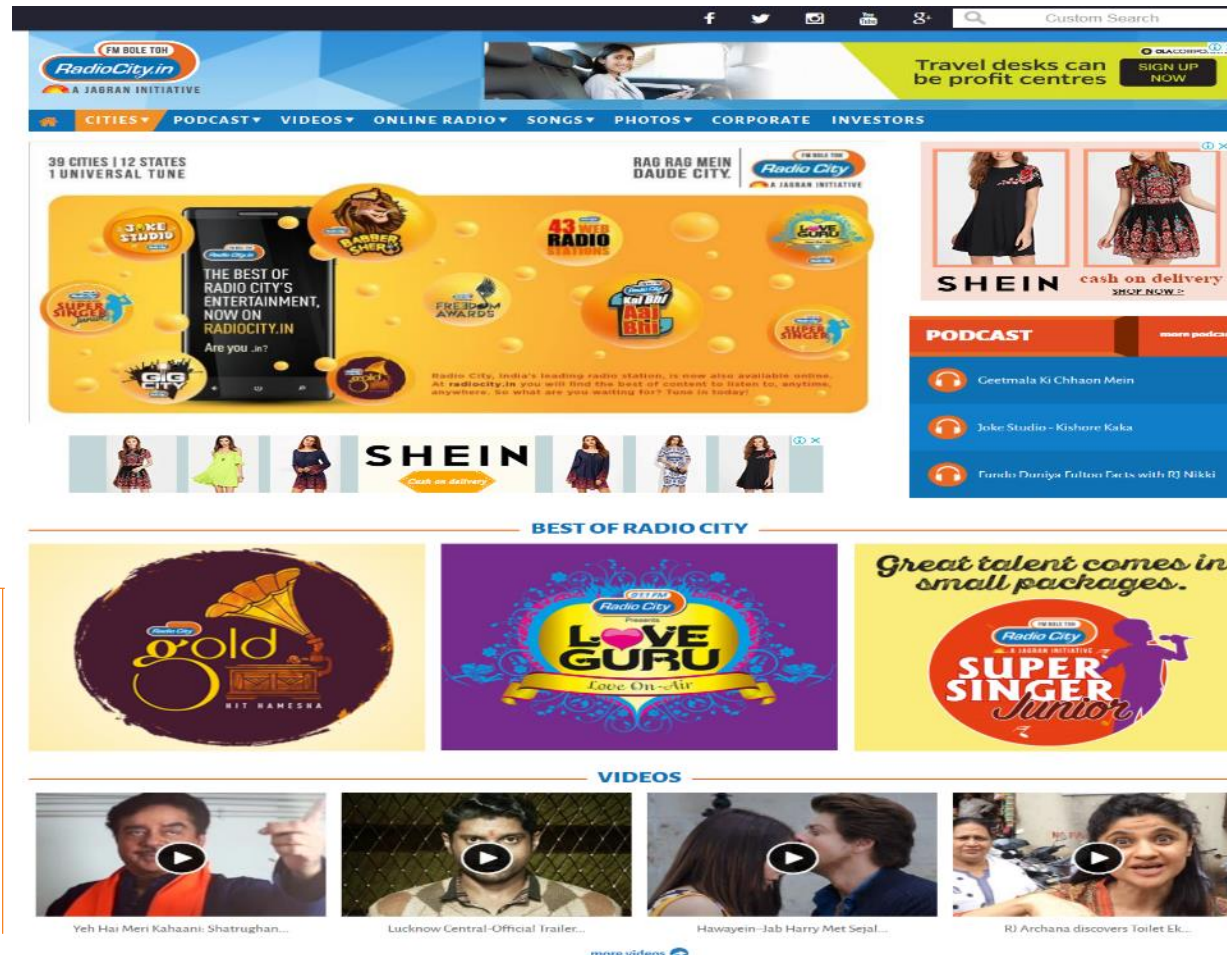
3.10 Lac Followers



0.46 Lac Followers



34.20 Mn Views



Web Presence



[hindi.radiocity.in](http://hindi.radiocity.in)

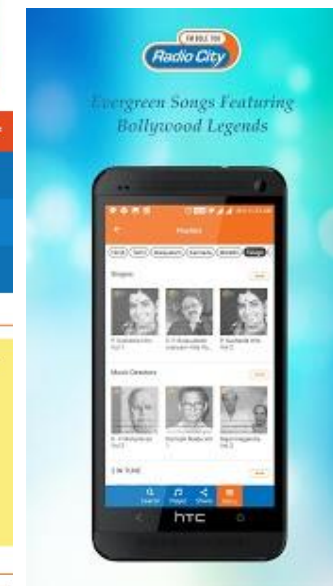


[www.radiocity.in](http://www.radiocity.in)

Applications  
Launched:



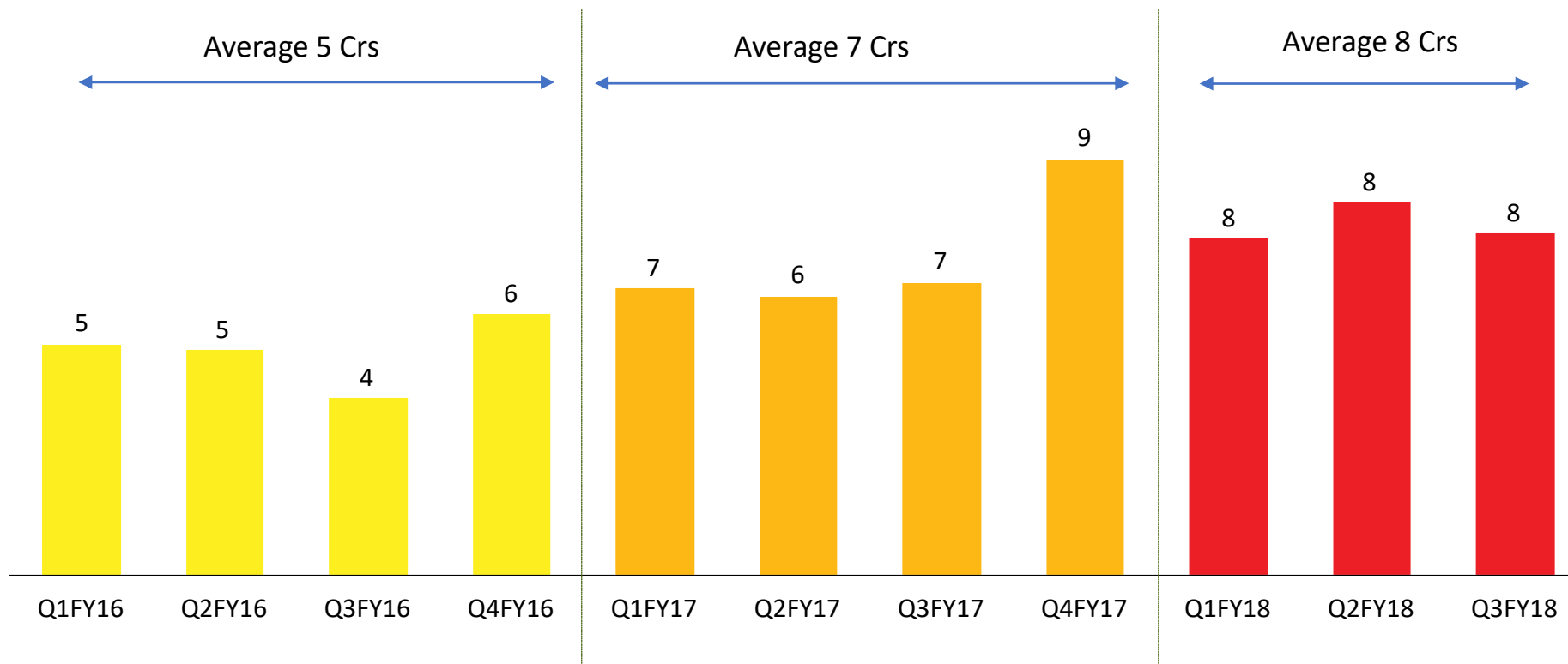
3.00 Lac Installs





# Digital Business showing Highest Industry Growth

## Digital Advertising Revenues of Print Business



**9MFY18 vs. 9MFY17**



Print Digital  
**23%**

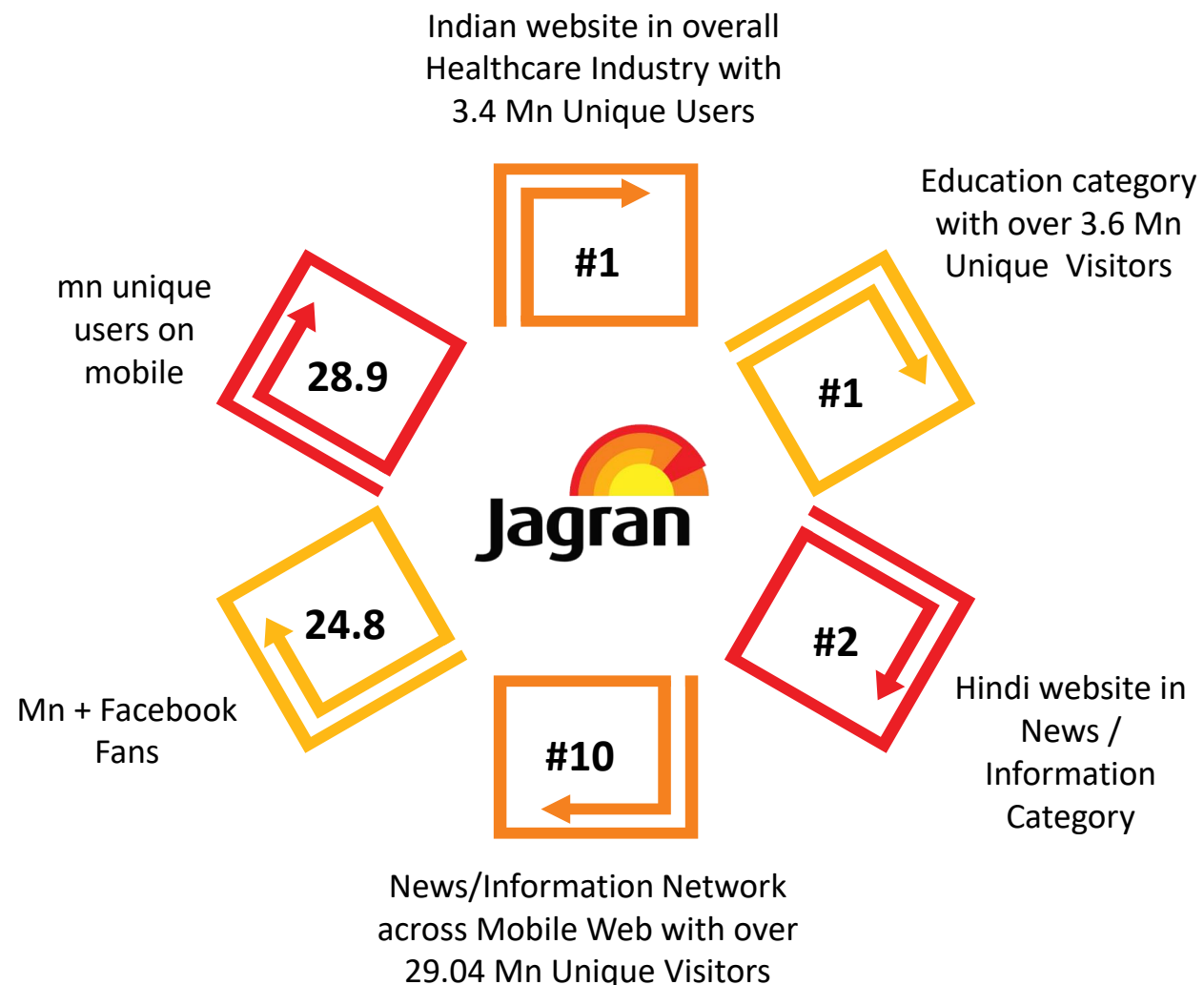
# Print Digital – Investing to Build leadership

## Our Digital Media Portfolio

- For the quarter ended Dec 2017 growth in Digital Topline
  - ✓ 16.8% Growth at Rs. 7.8 Crs
- Page views:
  - ✓ 230.2 mn in Nov 2017
  - ✓ Growth of 3%
- Unique mn users on mobile:
  - ✓ 28.9 mn
  - ✓ Growth by 25%

## New Launches

- Successfully relaunched New UI/UX with the key theme 'Content Exploration made easy'



# Long Term Strategy



# We are Numero Uno Because ...



Our Leadership position is built on Long Term Sustainable Relationships



Business Strategy is Stable and Consistent

We do not chase growth through Aggressive Marketing Gimmicks

## ***YET WE ARE No. 1***

JPL Hindi Publications\*  
~77 mn readers

Dainik Jagran is India's **#1** Daily^

Ahead of peers both in terms of  
**Readership & Circulation**

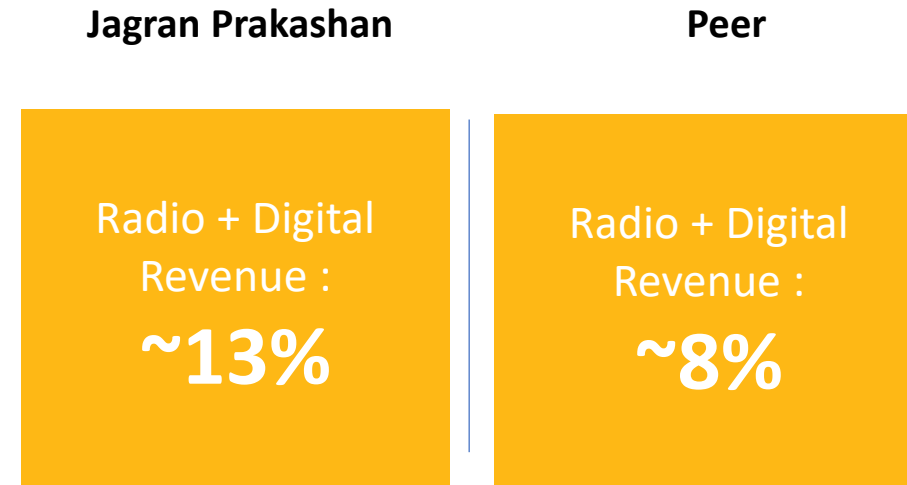
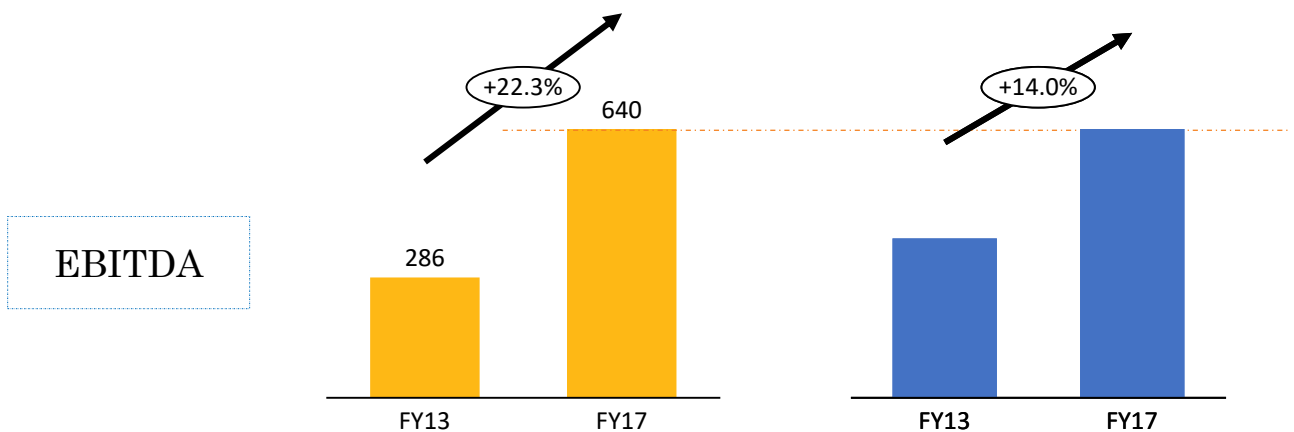
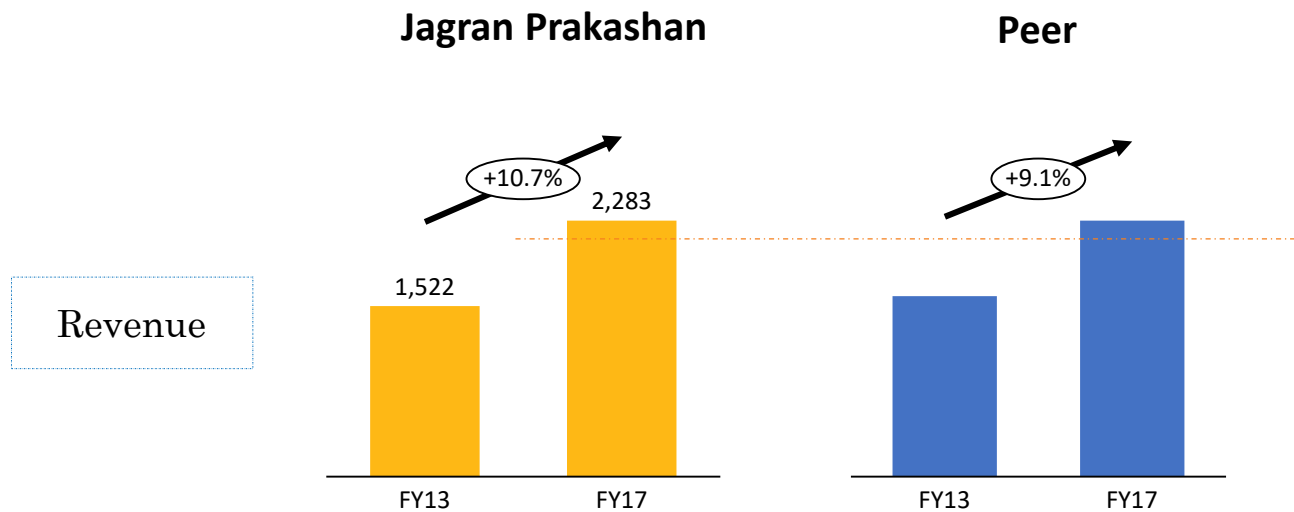
**No 1** website in Education Category and in overall Healthcare Industry

Radiocity ranked 1 in Mumbai, Bengaluru and Delhi under **"Top of Mind"** brand recall with **52.5 mn** listenership in 23 Cities

\*Dainik Jagran and Nai Dunia (incl. Nav Dunia) as per IRS 2017

^IRS 2017, AZ Research, ABC Jan – June 17

# Growth with Gains in Non Print Business



- ✓ We have higher proportion of revenue coming from the High Growth New Generation Business
- ✓ This de-risks our Business Model

# Financial Performance





# Mid-day Financial Performance

Particulars (Rs. in Crs)	Q3 FY18	Q2 FY18	Q3 FY17
<b><u>Operating Revenue</u></b>	<b>27.9</b>	<b>28.4</b>	<b>31.2</b>
Advertisement	19.9	20.8	23.6
Circulation	7.2	6.7	6.9
Other Operating Income	0.7	0.8	0.7
Expenses	24.5	24.6	25.1
<b><u>Operating Profit</u></b>	<b>3.3</b>	<b>3.8</b>	<b>6.1</b>
<b><u>Operating Profit Margin</u></b>	<b>11.9%</b>	<b>13.3%</b>	<b>19.7%</b>
Other Income	0.3	0.2	-0.2
Depreciation	1.6	1.5	1.7
Interest	0.1	0.0	0.0
<b><u>Profit Before Tax</u></b>	<b>2.0</b>	<b>2.5</b>	<b>4.2</b>
Tax	0.6	0.9	1.3
<b><u>Profit After Tax</u></b>	<b>1.4</b>	<b>1.6</b>	<b>2.9</b>
<b><u>Net Profit Margin</u></b>	<b>5.1%</b>	<b>5.7%</b>	<b>9.3%</b>

# MBL Financial Performance

Particulars (Rs. in Crs)	Q3 FY18	Q2 FY18	Q3 FY17
<b><u>Operating Revenue</u></b>	<b>76.2</b>	<b>75.8</b>	<b>72.8</b>
Expenses	52.9	51.6	46.2
<b><u>Operating Profit</u></b>	<b>23.3</b>	<b>24.2*</b>	<b>26.6</b>
<b><u>Operating Profit Margin</u></b>	<b>30.6%</b>	<b>31.9%</b>	<b>36.6%</b>
Other Income	4.3	5.0	0.9
Depreciation	6.5	6.7	5.0
Interest	3.9	3.8	5.0
<b><u>Profit Before Tax</u></b>	<b>17.2</b>	<b>18.7</b>	<b>17.5</b>
Tax	5.3	6.0	7.3
<b><u>Profit After Tax</u></b>	<b>11.9</b>	<b>12.7</b>	<b>10.2</b>
<b><u>Net Profit Margin</u></b>	<b>14.8%</b>	<b>15.8%</b>	<b>13.9%</b>

\* After accounting for gestation losses of new stations

Note: Net Profit Margins are calculated on Total Revenue ie. including other income

# Operating Margin Break-up

Particulars (Rs. in Crs)	Q3 FY18	Q3 FY17
<b><u>Dainik Jagran*</u></b>		
<b>Operating Revenue</b>	<b>391.2</b>	<b>400.3</b>
Operating Profit	131.5	151.6
Operating Margin	33.6%	37.9%
<b><u>Other Publications*</u></b>		
<b>Operating Revenue</b>	<b>88.6</b>	<b>90.4</b>
Operating Profit	7.6	11.7
Operating Margin	8.6%	13.0%
<b><u>Digital</u></b>		
<b>Operating Revenue</b>	<b>7.8</b>	<b>6.7</b>
Operating Profit	-4.5	-3.7
Operating Margin	-58.3%	-55.9%
<b><u>Outdoor and Event</u></b>		
<b>Operating Revenue</b>	<b>38.4</b>	<b>33.9</b>
Operating Profit	5.0	1.6
Operating Margin	12.9%	4.7%

\*Excludes Digital

Other Publications: Naidunia, Midday, I-Next, Punjabi Jagran & Sakhi

# Consolidated Profitability Statement



Rs In Cr	Q3 FY18	Q3 FY17	YoY	Q2 FY18	QoQ	9M FY18	9M FY17	YoY
<b>Revenues</b>	598.1	601.6	-1%	566.5	6%	1,755.9	1,720.9	2%
<i>Advertisement Revenue *</i>	439.0	447.6	-2%	421.5	4%	1,299.8	1,277.2	2%
<i>Circulation Revenue</i>	110.2	109.4	1%	106.3	4%	325.2	322.3	1%
<i>Others</i>	48.8	44.6	9%	38.7	26%	131.0	121.4	8%
Raw Material	174.4	171.4		170.6		520.0	511.3	
Manpower Cost	99.0	95.8		99.9		298.2	278.5	
Other Operating Expenses	161.7	147.9		157.4		475.0	435.6	
<b>Operating Profit</b>	<b>162.9</b>	<b>186.6</b>	<b>-13%</b>	<b>138.6</b>	<b>17%</b>	<b>462.7</b>	<b>495.5</b>	<b>-7%</b>
<b>Operating Profit Margin</b>	<b>27.2%</b>	<b>31.0%</b>		<b>24.5%</b>		<b>26.4%</b>	<b>28.8%</b>	
Other Income^	10.8	7.8		12.5		35.4	28.4	
Depreciation / Amortization	34.3	32.9		34.0		101.0	93.8	
Interest	7.6	8.9		7.4		22.2	27.0	
<b>Profit Before Tax</b>	<b>131.8</b>	<b>152.6</b>	<b>-14%</b>	<b>109.8</b>	<b>20%</b>	<b>374.9</b>	<b>403.1</b>	<b>-7%</b>
Tax	44.6	54.6		37.5		126.7	134.9	
<b>Profit After Tax</b>	<b>87.2</b>	<b>98.0</b>	<b>-11%</b>	<b>72.2</b>	<b>21%</b>	<b>248.2</b>	<b>268.2</b>	<b>-7%</b>
Share of Profits / (Losses) of Associates	0.0	0.1		0.0		0.0	0.0	
Minority Interest	2.4	0.7		2.6		7.2	1.7	
<b>Profit After Minority Interest</b>	<b>84.8</b>	<b>97.4</b>	<b>-13%</b>	<b>69.6</b>	<b>22%</b>	<b>241.0</b>	<b>266.5</b>	<b>-10%</b>
<b>PAT Margin after Minority Interest</b>	<b>14.2%</b>	<b>16.2%</b>		<b>12.3%</b>		<b>13.7%</b>	<b>15.5%</b>	
Other comprehensive income, net of income tax	-0.3	0.7		-0.5		-1.5	0.3	
<b>Total comprehensive income for the period</b>	<b>84.5</b>	<b>98.1</b>	<b>-14%</b>	<b>69.2</b>	<b>22%</b>	<b>239.6</b>	<b>266.7</b>	<b>-10%</b>

^Net of Exchange Fluctuation Gain / Loss

\* Represents advertisement revenue from print, radio and digital

# Shareholders' Return

**Dividend %**

175%

175%

100%

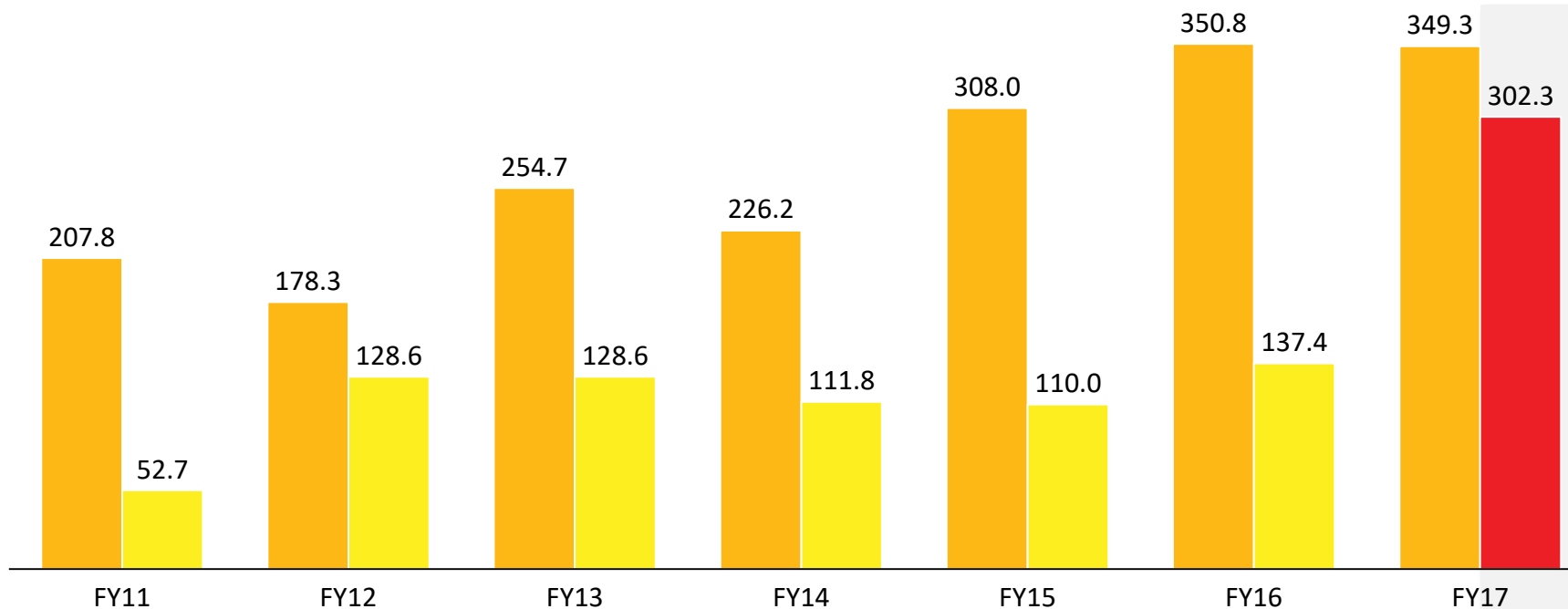
200%

175%

150%

■ PAT

■ Dividend Paid



## BUY BACK

- On 5<sup>th</sup> January 2017, proposed a buyback of 1,55,00,000 Equity Shares
- In Q1FY18, completed the buyback at a price of Rs. 195 per equity share aggregating to Rs. 302.25 Cr

**The Company declared an Dividend of Rs. 3.0/- per share (150% of the FV) for year Ended 31<sup>st</sup> March 2017 (Approved in AGM)**

# Reaching a New Scale

## THE JAGRAN YOU KNOW



Largest Print player

Heritage

Respect and credibility

## THE JAGRAN WE HAVE BUILT



Multi media  
Conglomerate

Profitable

Value Maximizing

Building sustainable  
and robust businesses in  
each vertical

Country-wide Presence

Aggressive





# Group Introduction



# Group Introduction



~Rs.5400 Cr  
MARKET CAP



RAG RAG MEIN  
DAUDE CITY.



~Rs.2200 Cr  
MARKET CAP



Print



Digital



Radio



Activation



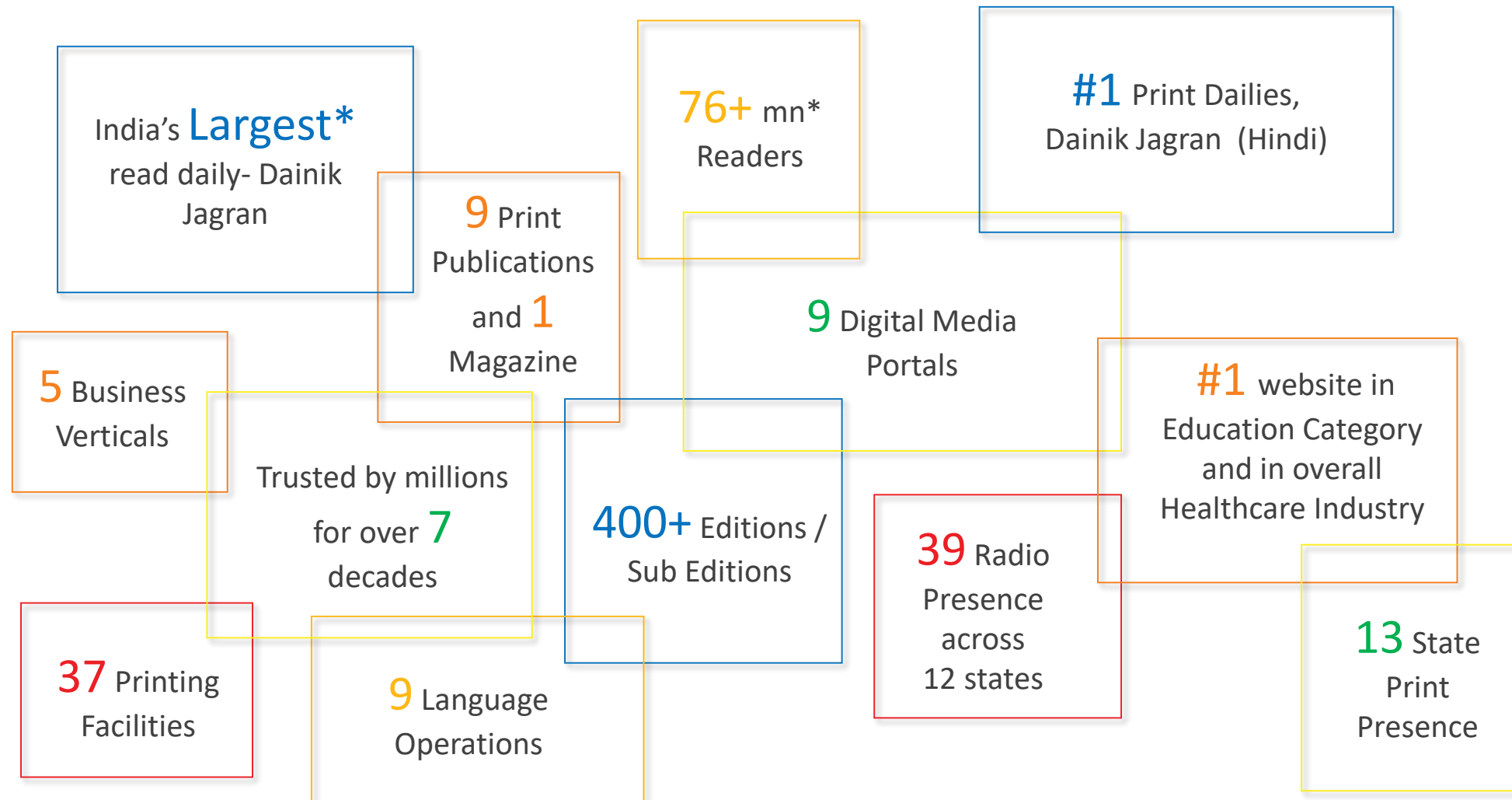
OOH

Jagran Prakashan Limited holds

**70.58%**

of Music Broadcast Limited  
(RadioCity)

# Multi Media Conglomerate – Width, Depth and Heritage



\* IRS 2017 (Includes Dainik Jagran, Naidunia and Navdunia)  
Other Source: Internal Data, Comscore: Mobile Nov 2017  
INext renamed as Dainik Jagran iNext

# Brand Strength – Stability, Consistency and Trust



## PRINT BUSINESS



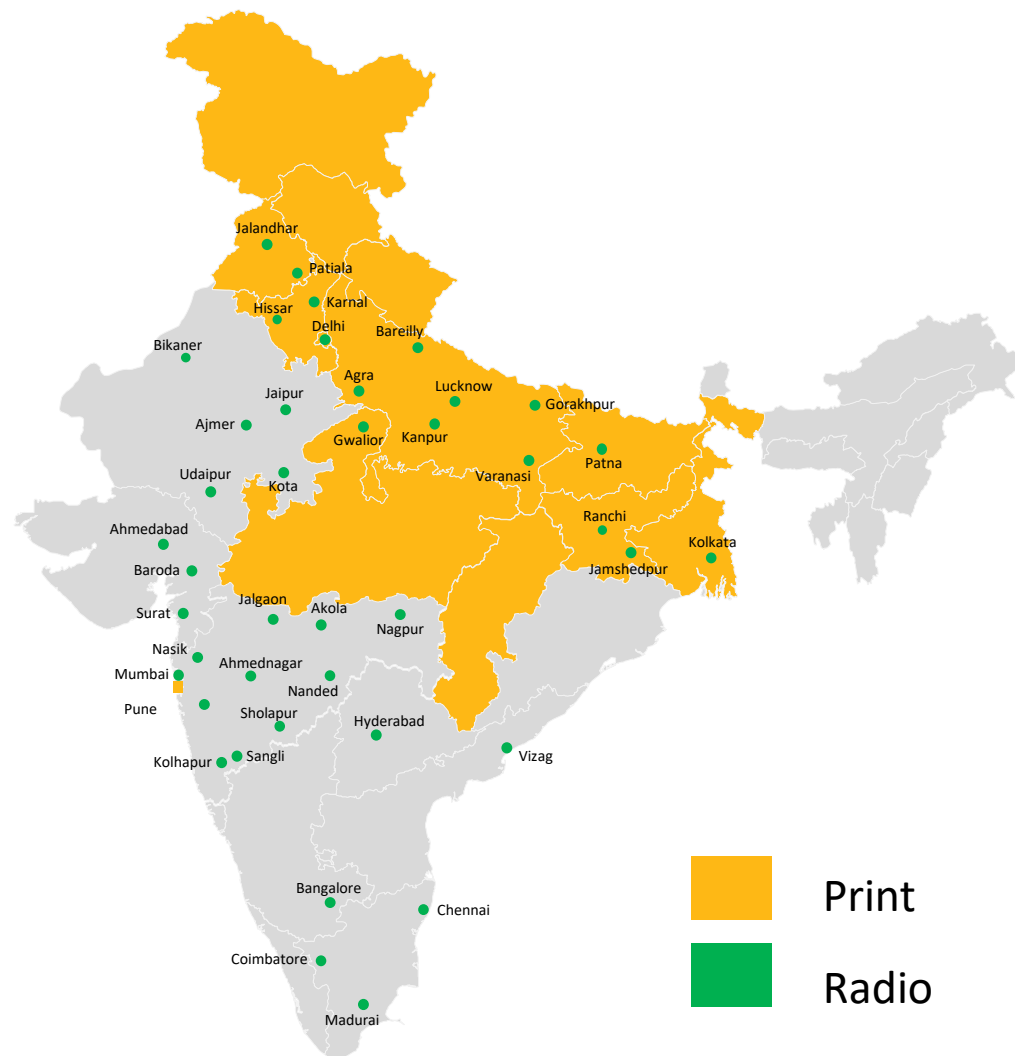
## DIGITAL BUSINESS



## RADIO BUSINESS



# Geographical Reach – From Jammu to Tamil Nadu



## Enhancing Pan India Presence

Print Presence :

**13** State

Radio Presence :

**39** Cities and  
**2** Sales Alliances

# Contact Us



## **Jagran Prakashan Ltd.**

CIN: L22219UP1975PLC004147

Mr. Amit Jaiswal  
[amitjaiswal@jagran.com](mailto:amitjaiswal@jagran.com)

[www.jplcorp.in](http://www.jplcorp.in)

## **Strategic Growth Advisors Pvt. Ltd.**

CIN: U74140MH2010PTC204285

Ms. Payal Dave  
Contact: +91 9819916314, Email: [payal.dave@sgapl.net](mailto:payal.dave@sgapl.net)

Ms. Payal Sheth  
Contact: +91 9820452239, Email: [payal.sheth@sgapl.net](mailto:payal.sheth@sgapl.net)

[www.sgapl.net](http://www.sgapl.net)