

November 13, 2019

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

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

Re: Jagran Prakashan Limited
Symbol: JAGRAN
ISIN No.: INE199G01027

Dear Sir/Ma'am,

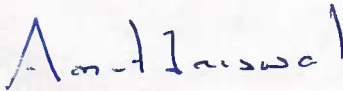
**Sub: Intimation to Stock Exchange – Investor Presentation in connection with
Un-audited Standalone and Consolidated Financial Results for quarter / half-year ended
September 30, 2019**

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto, please find enclosed herewith the copy of Investor Presentation in connection with Un-audited Standalone and Consolidated Financial Results for quarter / half-year ended September 30, 2019.

Kindly take the above on your record.

Thanking You,

For Jagran Prakashan Limited





Amit Jaiswal
Company Secretary and Compliance Officer
Membership No.: F5863

Encl.: As Above



Jagran Prakashan Limited

Q2FY20
Result Presentation

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Comment from Chairman and Managing Director

“Macro environment deteriorated further in Q2 which became still worse because of unprecedented floods in many parts of the country. Steps that could have been taken to mitigate the impact of prolonged slowdown were containing the de-growth in advertisement revenue, controlling the cost, increasing the cover price and efficient management of funds coupled with minimizing the debt.

I am happy that the team worked tirelessly on each of these fronts. As a result, we could keep the de-growth in advertisement revenue lowest amongst the peers and fixed cost almost at the same level as it was in H1FY19. Benefit of reduction in newsprint prices will get fully reflected in H2. We have also reduced the debts by over Rs.200 crores by utilizing cash generated from operations during H1.

Tax rate cut was a welcome step by the government as it could meaningfully compensate many of the corporates for loss of revenue. Your company has benefited more than any of other media companies because of higher deferred tax liability.

Given that the festive season, the second important event after general elections in the current fiscal, has been disappointing, we should not expect recovery soon but we remain committed to deliver the best under the circumstances and distribute the surplus cash.”

...Mahendra Mohan Gupta



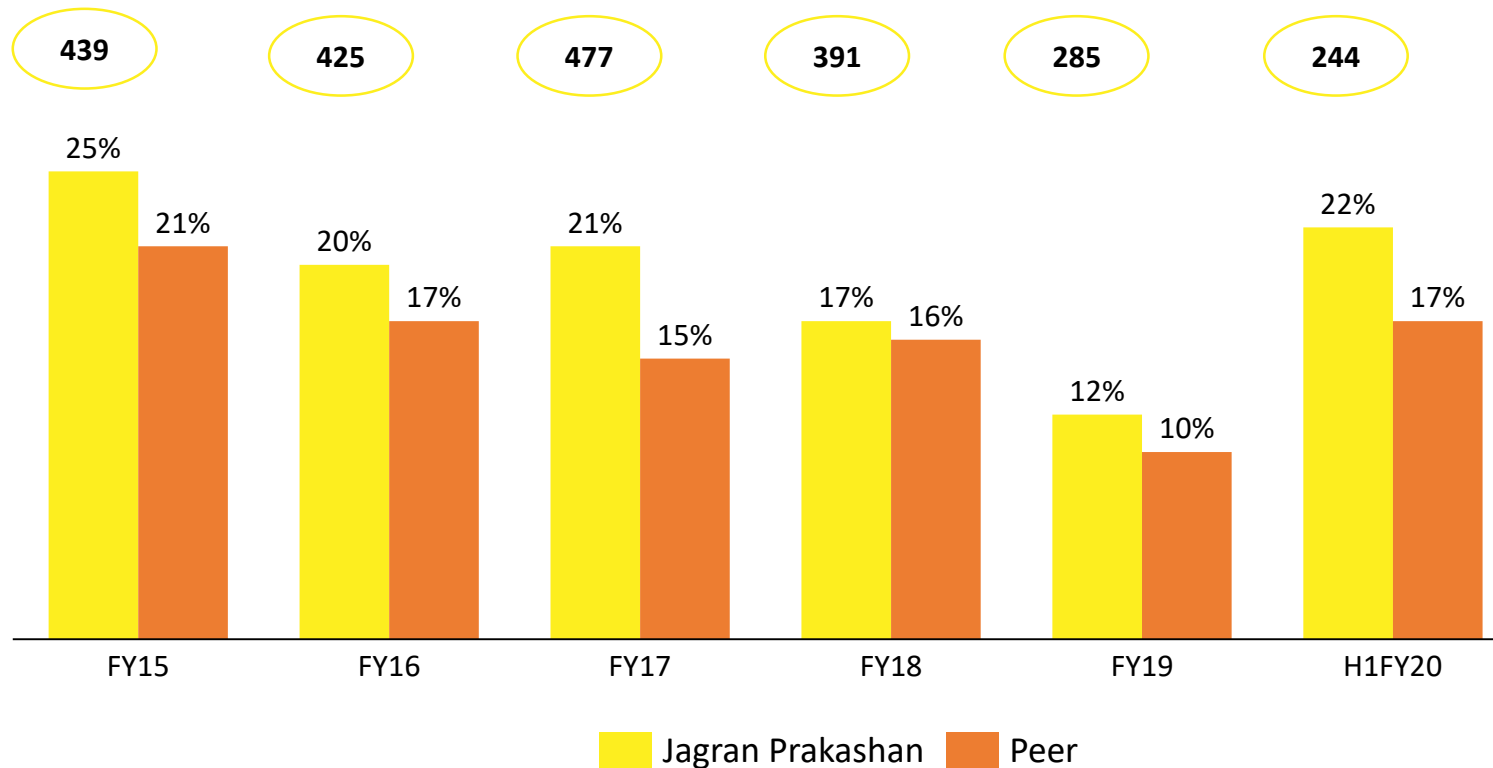
Key Highlights



JPL: % of Revenue translating to Net Operating Cash Flow



Net Operating
Cashflow



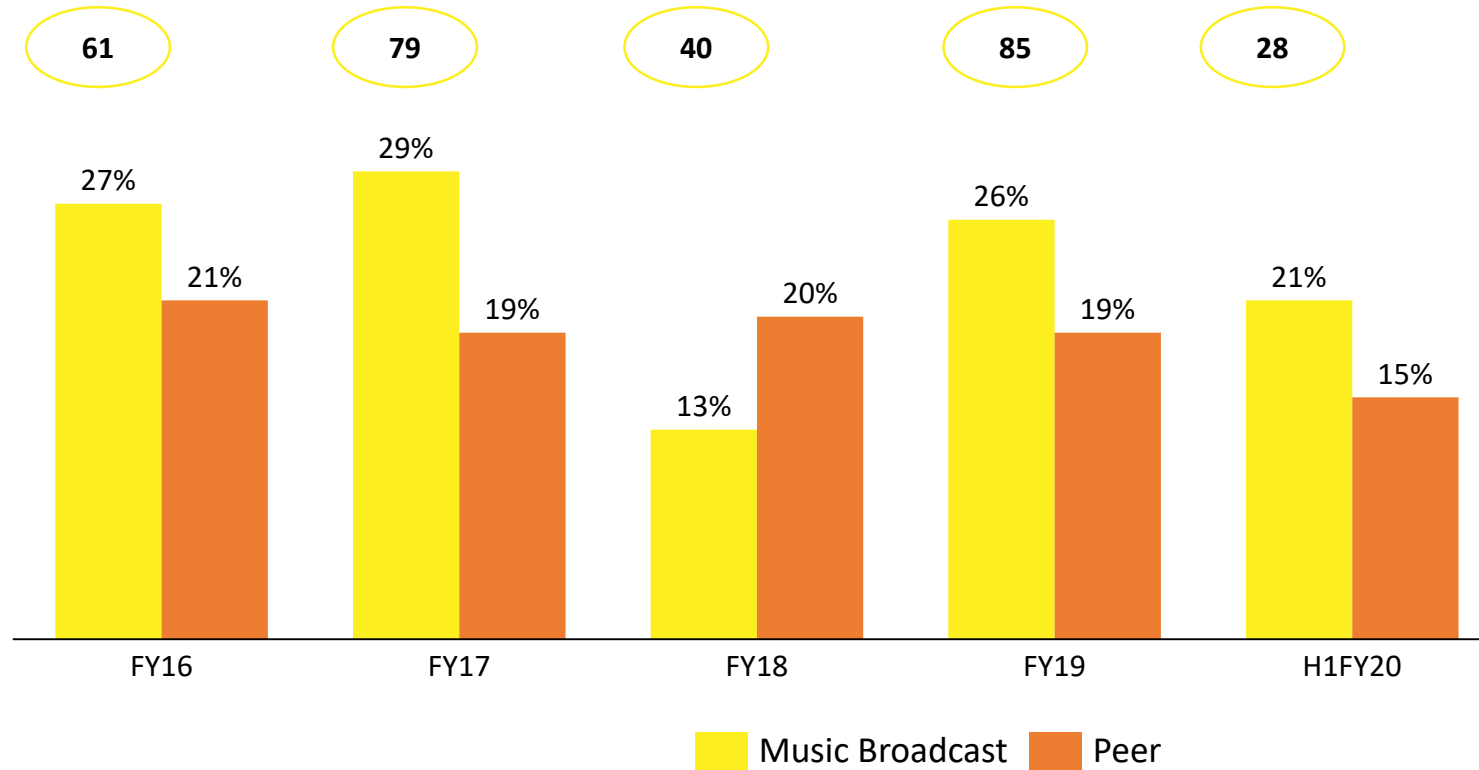
Generated cumulative cash flow from operations of **~Rs. 2,000 Crores** and distributed **~Rs. 1,000 Crores** to the Shareholders over the last 5 years

22% of the revenues for H1FY20 were **translated into net operating cashflow**. This confirms the company's strategy of **focusing on cash generation** and **prudent working capital management**

MBL: % of Revenue translating to Net Operating Cash Flow



Net Operating
Cashflow



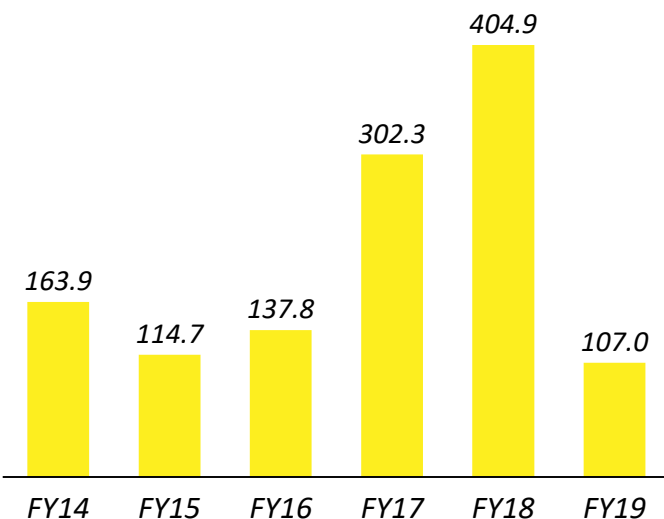
Generated cumulative cash flow from operations of **~Rs. 300 Crores** and distributed **Rs. 57 Crores in FY19** which is **2x** compared to peer over last five years

21% of the revenues for H1FY20 were **translated into net operating cashflow**
Better Net Operating Cash flow **enables faster distribution to Shareholders**

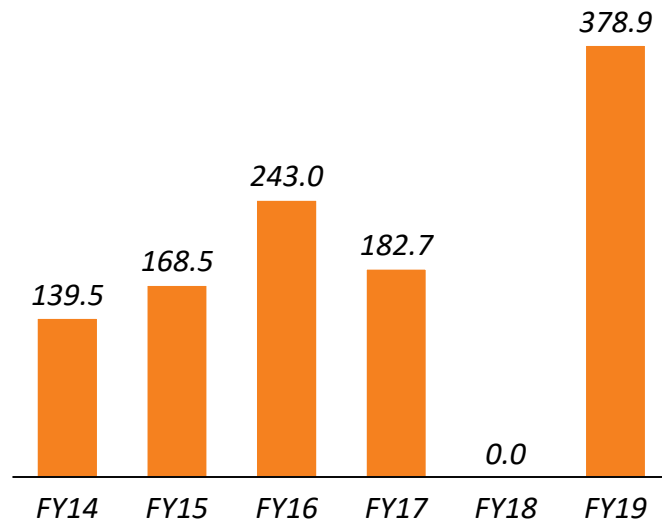
Attractive Shareholder Return

Distribution*

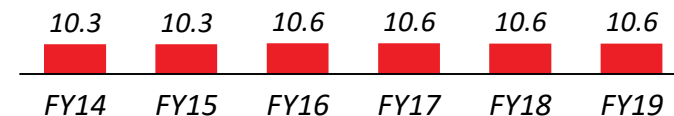
Jagran



Peer 1



Peer 2



Amongst the Highest in the Industry
Jagran Distributed over Rs. 1,200 Crs in form of Dividend and Share Buyback over the last 6 years

Impact of Change in Income Tax Rate

The Company elected to exercise the non-revisable option permitted under section 115 BAA of the Income-tax Act, 1961 as introduced by the Taxation Law (Amendment) Ordinance, 2019

ONE TIME BENEFIT

- The Company re-measured its Deferred tax Liabilities (net) basis the rate prescribed by the said section
- Recognized Onetime benefit of Rs. 57 crores on account of reversal off Deferred Tax Liability in Statement of Profit & Loss for the quarter ended September 30, 2019

RECURRING BENEFIT

- The Company has recognised provision for Current Income tax for six months ended September 30, 2019, based on the estimated annual effective tax rate
- The full impact of this change has been recognised in the Statement of Profit & Loss for the quarter ended September 30, 2019

Tax Impact* (Rs. Crores)	Standalone			Consolidated		
	Current Tax	Deferred Tax	Total	Current Tax	Deferred Tax	Total
Tax Liability as per old rates	62	-12	50	68	-8	60
Tax Liability as per new rates	45	-57	-12	50	-62	-12
Total Benefit	17	45	62	18	54	72

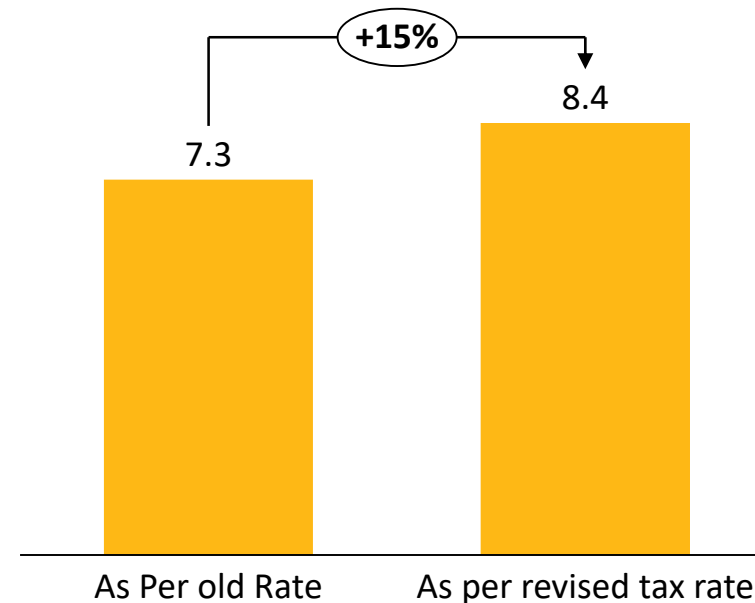
* On Standalone basis

EPS Accretion on account of Change in Tax Rate

FY19 Profoma Calculation

In Rs Crs.	As per old tax rate	As per New tax rate
Effective Tax Rate	35%	25%
Profit Before Tax	338	338
Tax Expense	118	85
Profit After Tax	220	253
Cash Profit	295	328
EPS	7.3	8.4

EPS Accretion

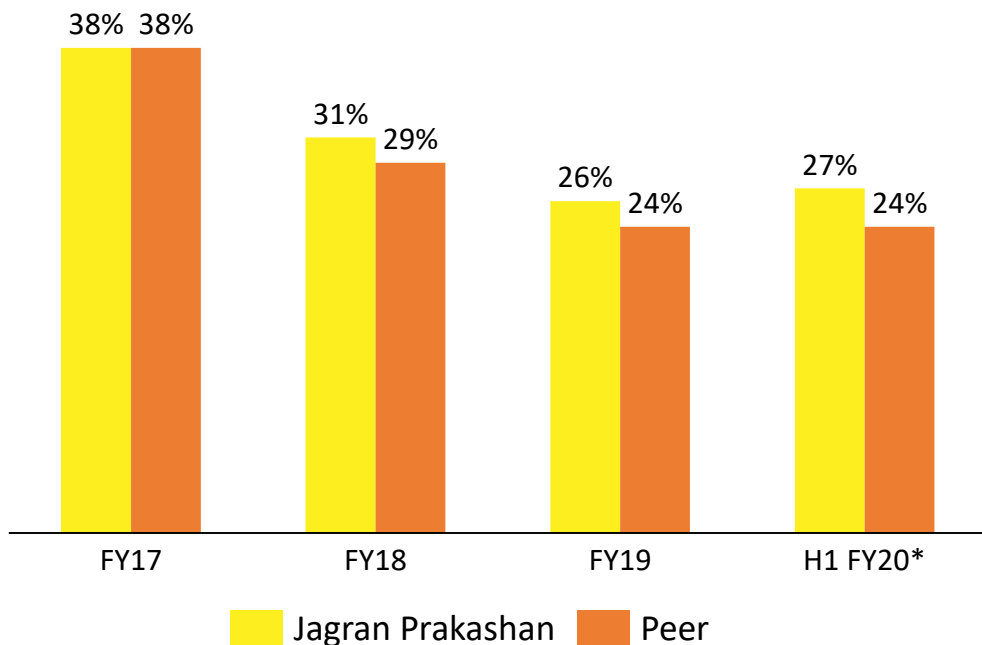


Pursuant to the Taxation Laws (Amendment) Ordinance 2019, the Company has decided to opt for the reduced tax rate of 22% (25.17% inclusive of surcharge and cess)

Higher Returns due to Prudent Capital Allocation

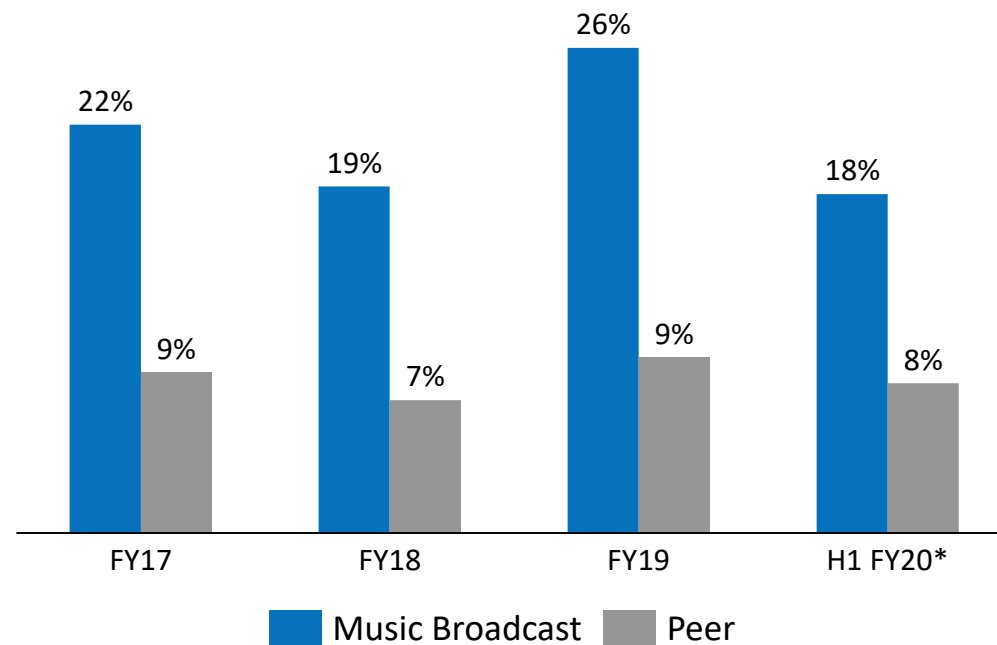
Jagran & Peer

RoCE



MBL & Peer

RoCE



Focus on Generating superior returns indicating better utilization of Capital than peers

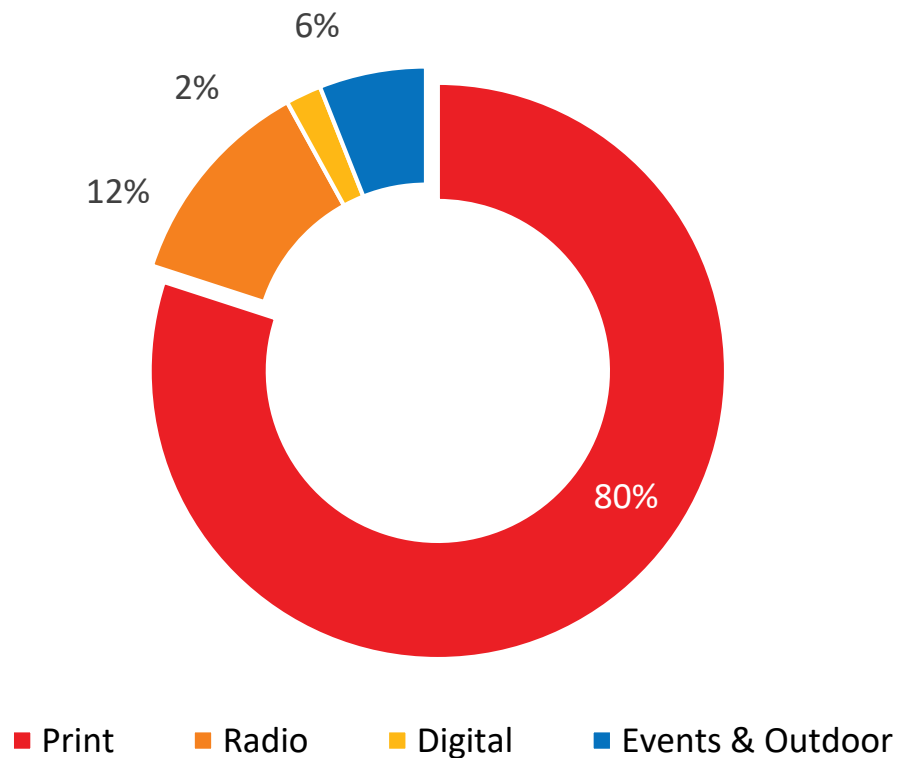
* Calculated on TTM on standalone basis
ROCE calculated by excluding Investments, cash and cash equivalents

Business Performance



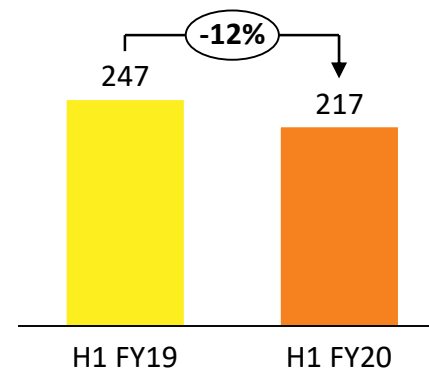
De-Risked Business Model

Revenue Breakup – Q2 FY20

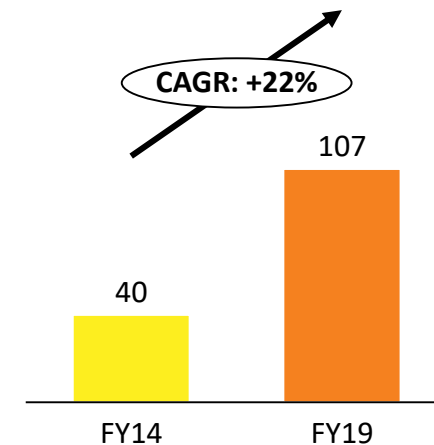
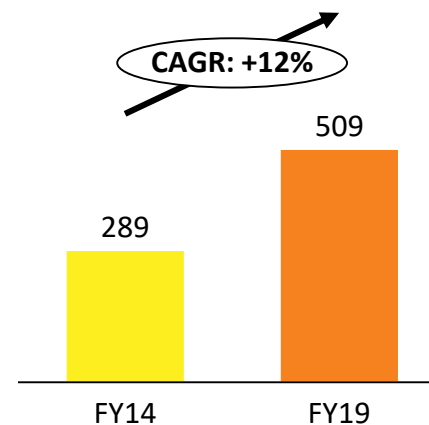
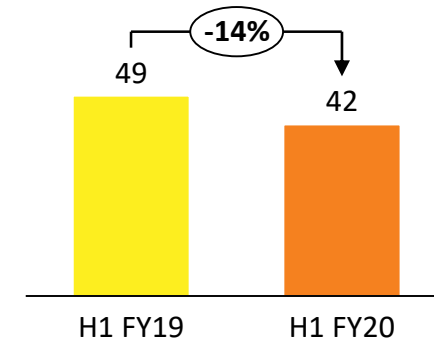


New Generation Business Performance

Operating Revenue



Operating Profit



Future ready with investments in New Generation Business

Group USP: Focus on Cash Generation



Print: Profitable Leadership

- Better translation of revenue to net operating cashflow than peers
- Focus on cash generation leading to better distribution which is amongst the best in the industry
- Prudent capital allocation resulting into better ROCE than peers



Radio: Prudent Capital Allocation

- Acquired MBL at ~33% discount as compared to building Radio business from scratch
- Phase 3 bidding for geographical reach enabling sustainable profitability v/s multiple frequency strategy which is profit corrosive
- Continues to deliver superior profitability despite strong headwinds due to focus on Core Radio rather than Non-Radio Events



Outdoor & Event: Profit driven Strategic

- Event: Focus on improving operating profitability resulting turnaround of business
- Continuous monitoring resulted in surrendering of loss making outdoor contract



Digital: Optimum Level of Investment

- Adopted Asset Light model with lowest Investment compared to other media players
- Topline growth higher than peers

Group Key Highlights

Print

- Pre-festive push for sale advertisements could contain the de-growth for Dainik Jagran
- Auto category continued to de-grew however, de-growth was lower than Q1 FY20
- The benefit of reduction in prices of newsprint will get fully reflected in H2

Radio

- Increased share of local advertisers by 2% from Q1 to Q2
- Govt. + Radio Events de-grew by 69% while Non-Government de-grew by 5% for Q2
- Agreement signed with RBNL and Application submitted to MIB

Maintains EBITDA Margin at 30%

Outdoor & Event

- Event: Focus on improving profitability
- Loss of Revenue for Outdoor business mainly due to hoardings ban in Bangalore and surrender of few non-profitable leased assets

Strategic Focus on Profitability playing out

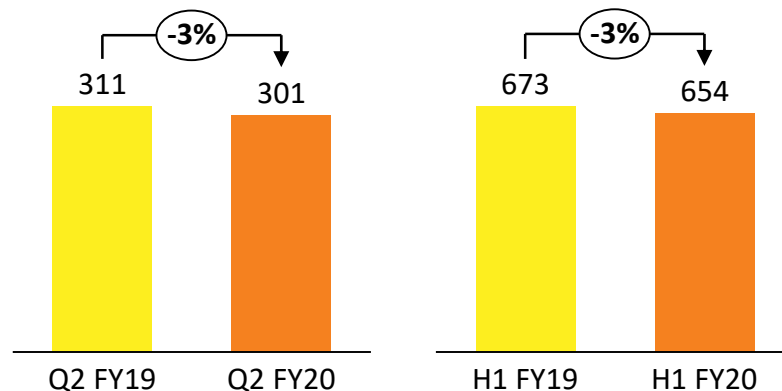
Digital

- Revenue remained flat for print digital at ~Rs 21 Crores in H1FY20
- 95% growth YoY in Unique User base with 76.3 mn*
- Vishvas.News expanded its initiatives into one more language – Assamese

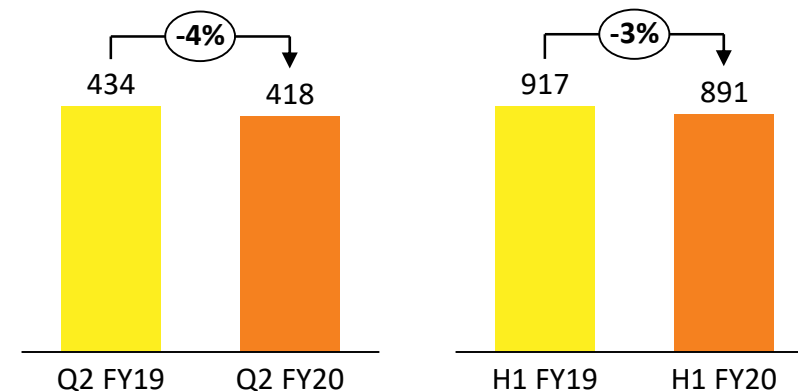
Print Business Performance

Performed the **best among peers** in a difficult environment

ADVERTISEMENT REVENUE

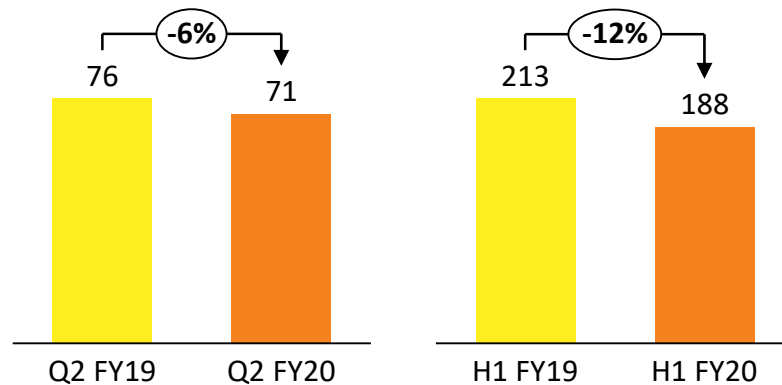


OPERATING REVENUE

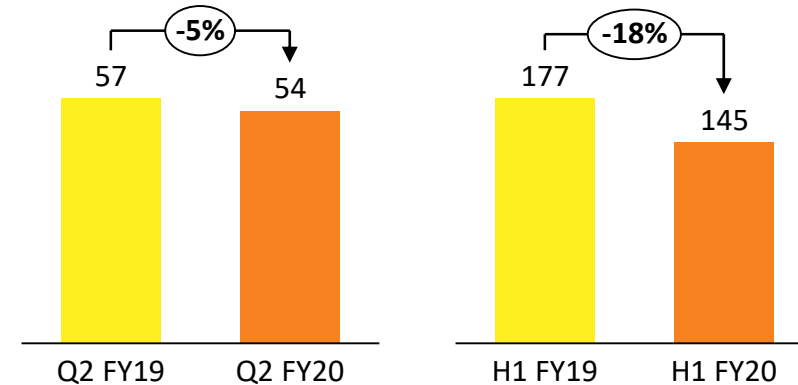


Margins to improve going forward as benefit of reduction in **prices of newsprint** will get fully reflected in H2

OPERATING PROFIT

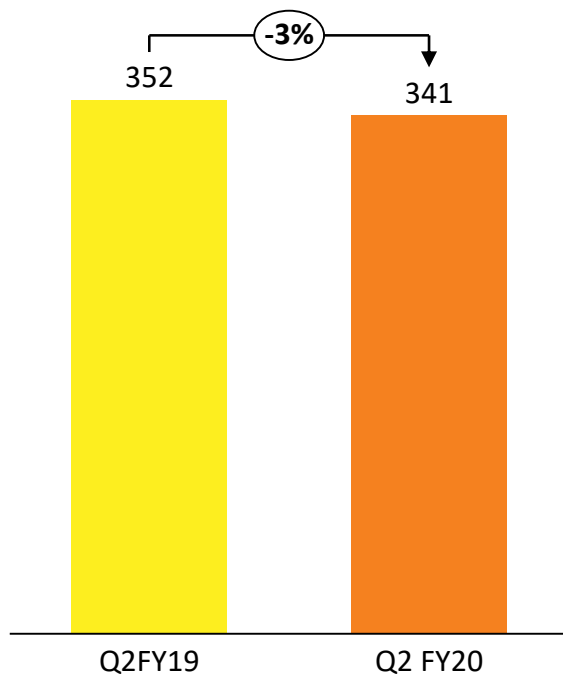


PROFIT BEFORE TAX

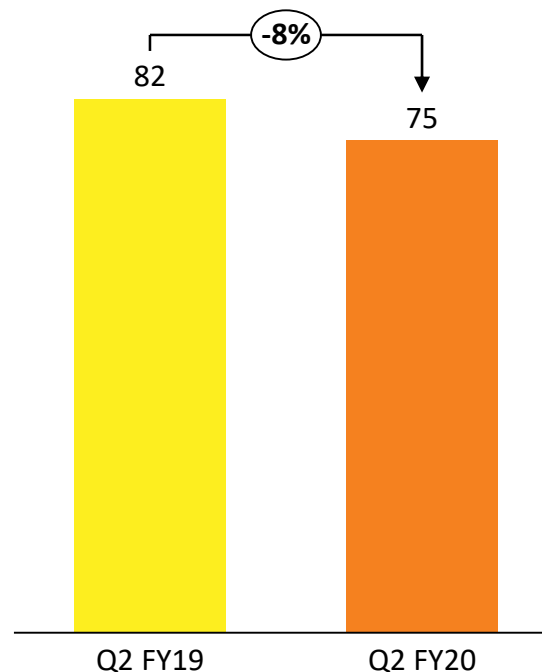


Print Business Performance – Operating Revenue

DAINIK JAGRAN



OTHER PUBLICATION



Pre-festive push for sale

advertisements contained de-growth for Ad Revenue of Dainik Jagran to **2%** in Q2

Floods in Bihar and UP affected operating revenue

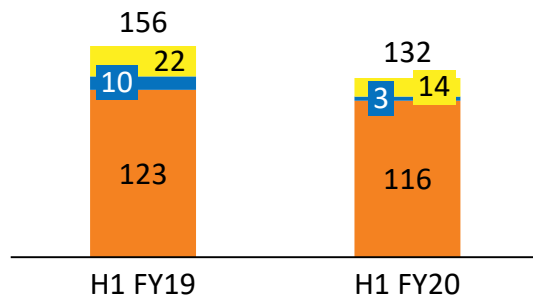
Turn around of I-Next

Profit of Rs.1.4 crores in H1 FY20 compared to Loss of Rs. 6.5 crores in H1FY19 to **on back of 62% Ad Revenues growth** from Government which was not there in last year

MBL: Operating Performance

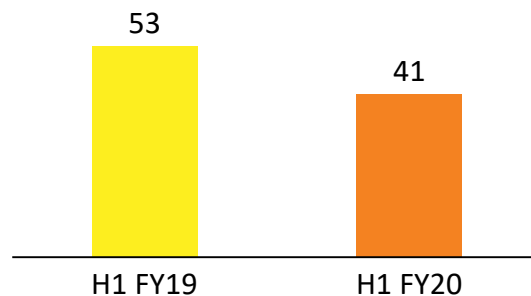
REVENUE

■ Government + Political
■ Non-Government
■ Radio Led Events



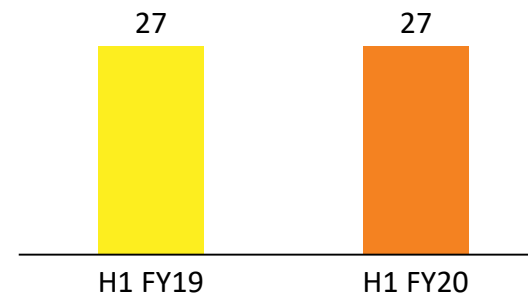
EBITDA & Margin

● 34%
● 31%

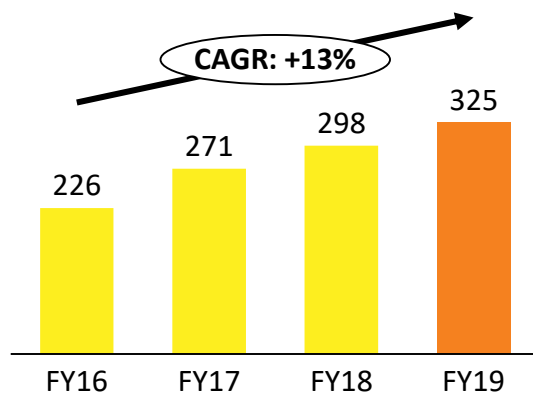


PAT & Margin

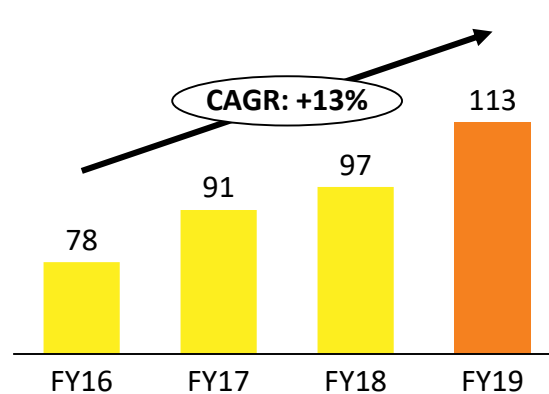
● 17%
● 20%



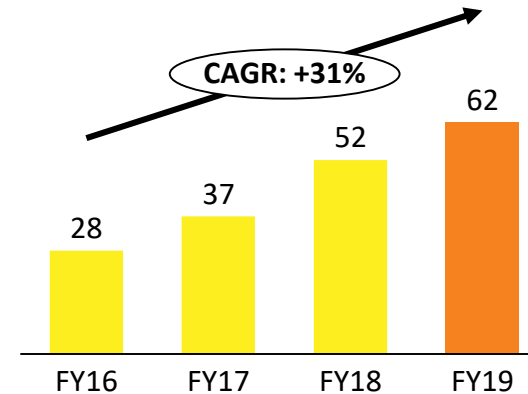
REVENUE



EBITDA



PROFIT AFTER TAX



Regained market share to 19% in terms of Volume

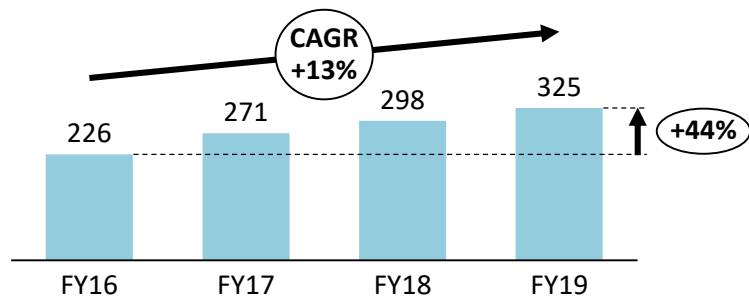
Revenue drop amplified
due to 69% **drop** in
Government and Radio
Led Events revenue

Efficient cost control
measures helped reduce
slowdown impact

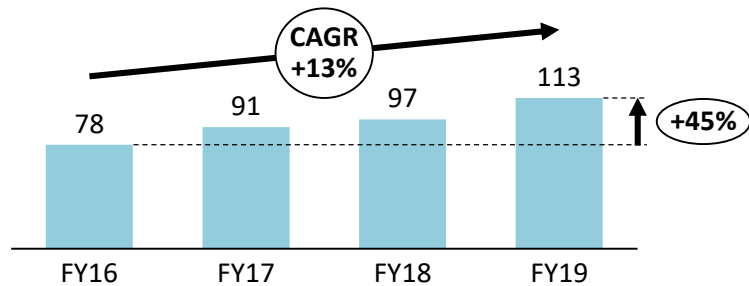
Focus on Profitable Growth

MBL

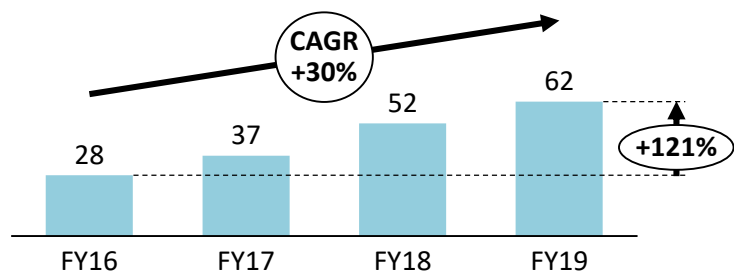
Revenue



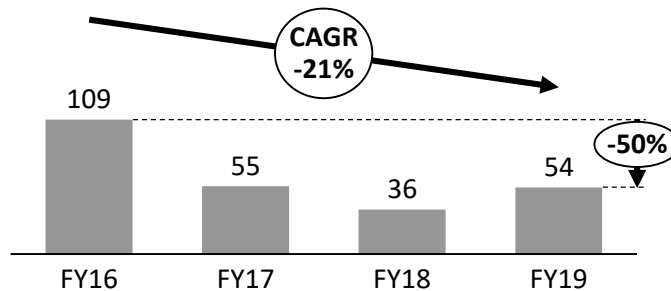
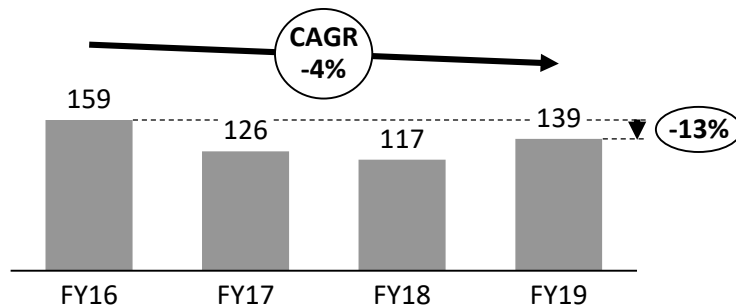
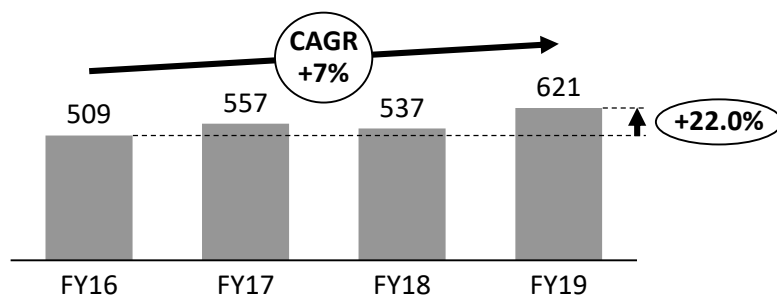
EBITDA



PAT



Peer



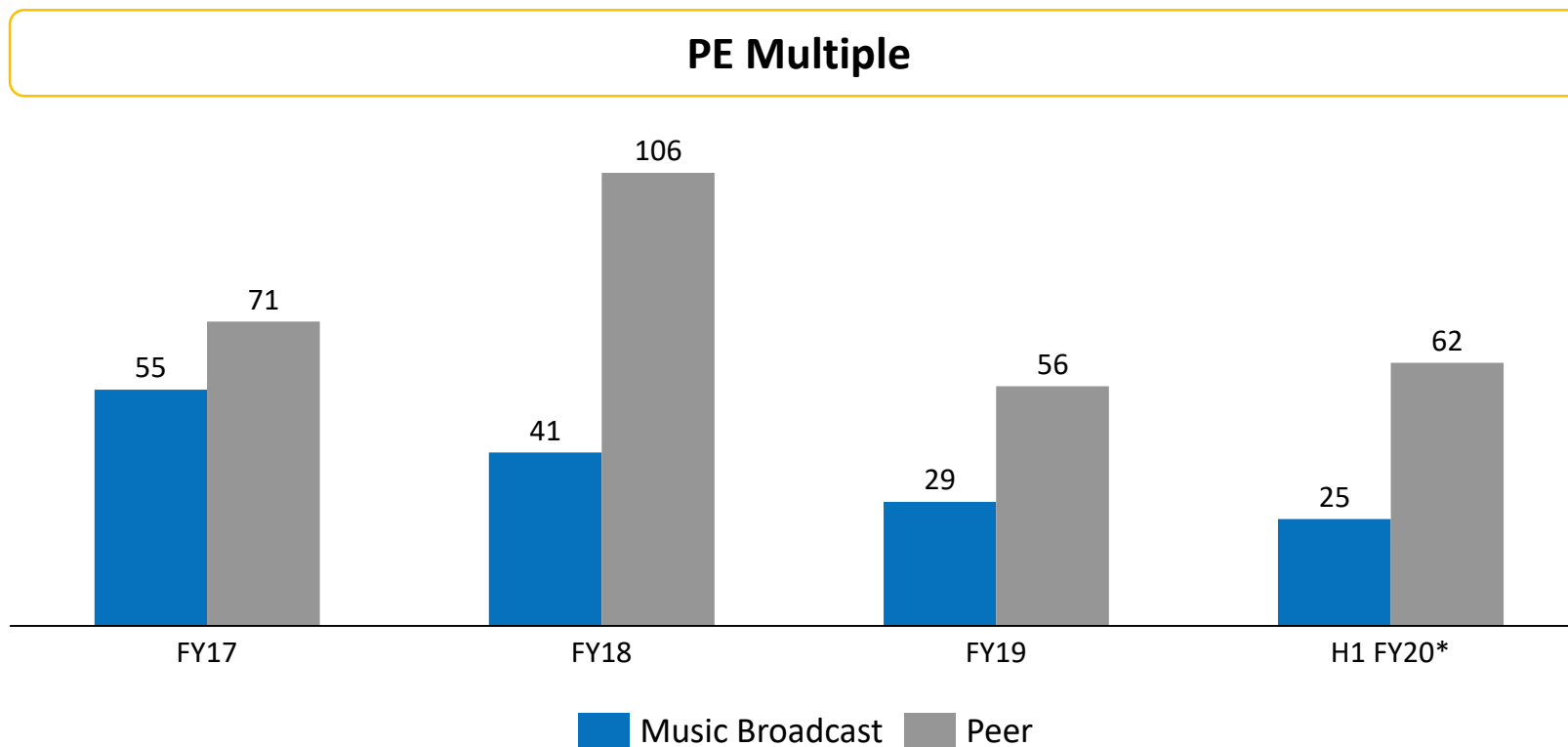
Continue to deliver superior profitability despite strong headwinds due to focus on Core Radio rather than Non-Radio Events

Prudent allocation towards geographical reach enables sustainable profitability compared to multiple frequency strategy which is struggling to sustain profits

In line with group's policy, MBL focus is on Profitability rather than topline

Focus on core Radio Business to fast pace profit growth during tailwinds

Superior Performance not visible in Multiples

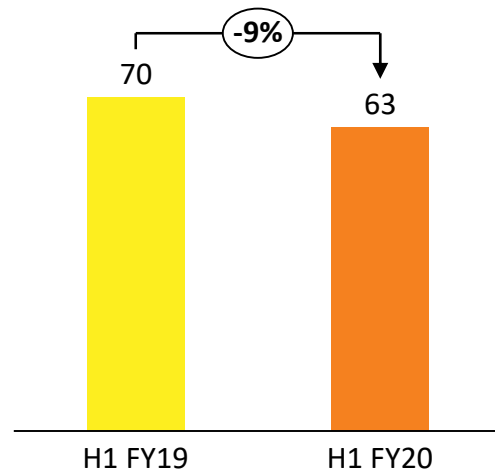


Delivering superior performance on Revenues, Profits, Return Ratios and Distribution to Shareholders calls for re-rating

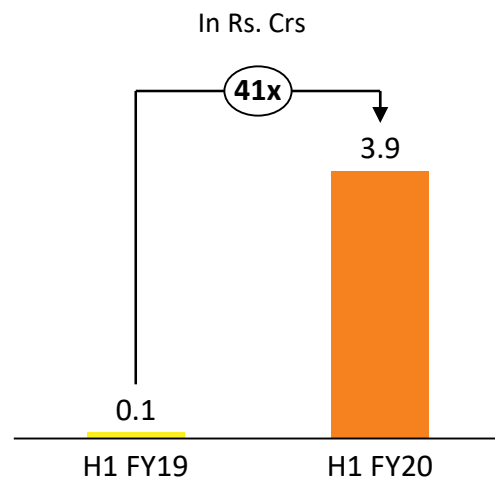
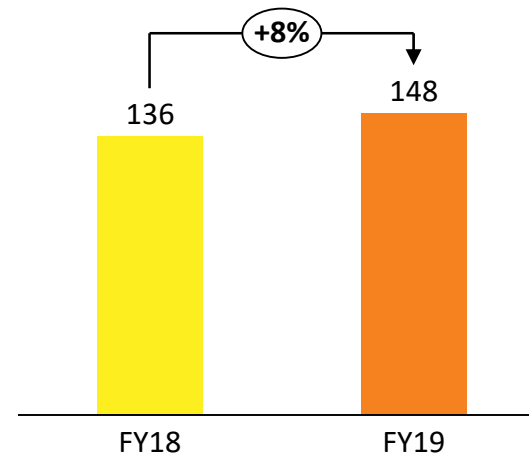
* - Calculated on TTM

Note: PE calculated as Avg. Mcap for the period / Net Profit for the period

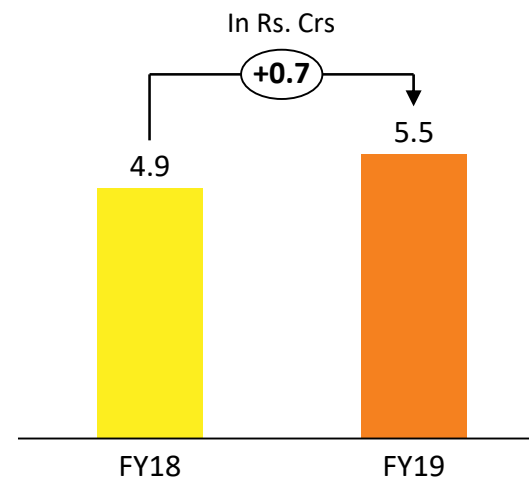
Outdoor and Events Business Performance



OPERATING REVENUE



OPERATING PROFIT

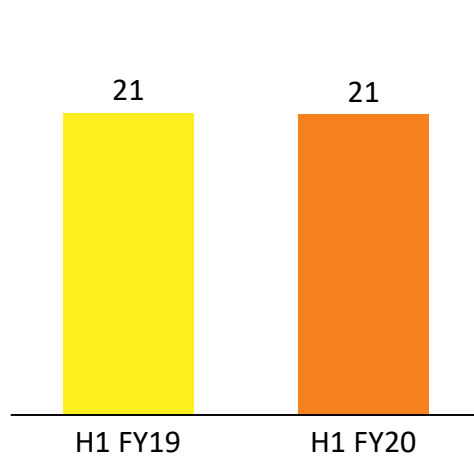


Rationalization Exercise
taken up by the management
to improve profitability

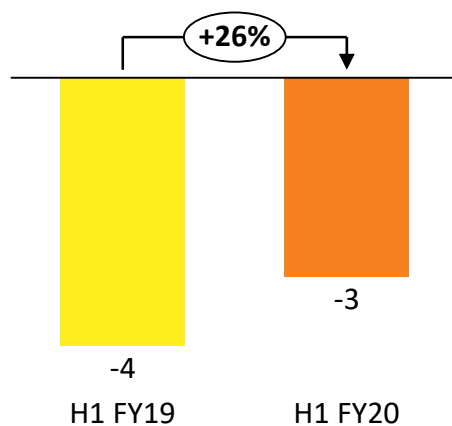
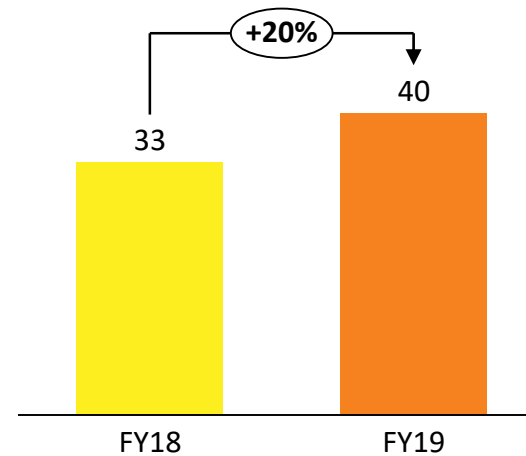
Strategy:

- **Events:** Continue to focus on improving the bottom line
- **Outdoor:** Improving the operating margins

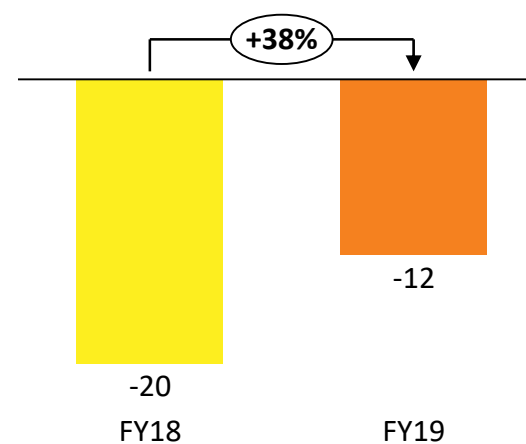
Digital Business Performance



OPERATING REVENUE



OPERATING PROFIT



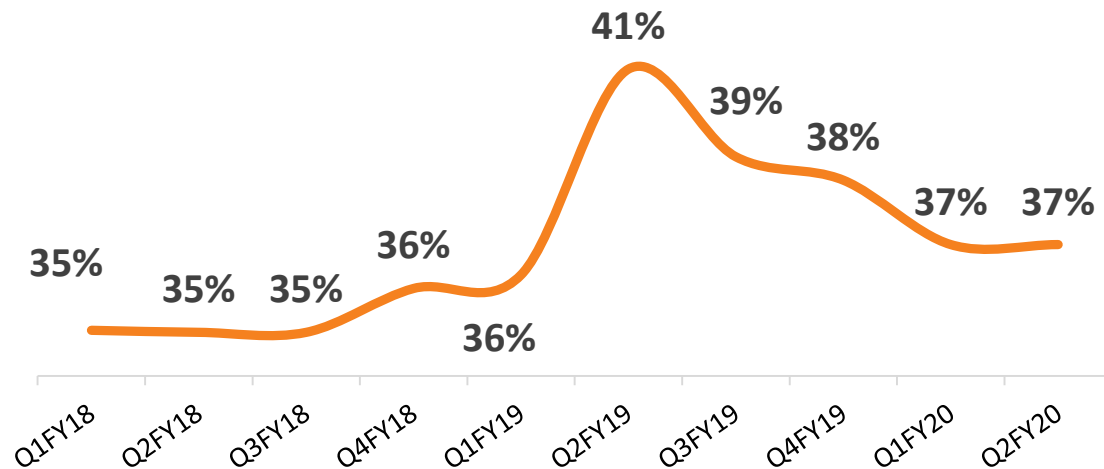
Unique user base grew by 95% YoY to 76.3 million users

Page views grew by 62% YoY to 507 Mn from 313 Mn page views

Vishvas.News expanded its initiatives into one more language – Assamese

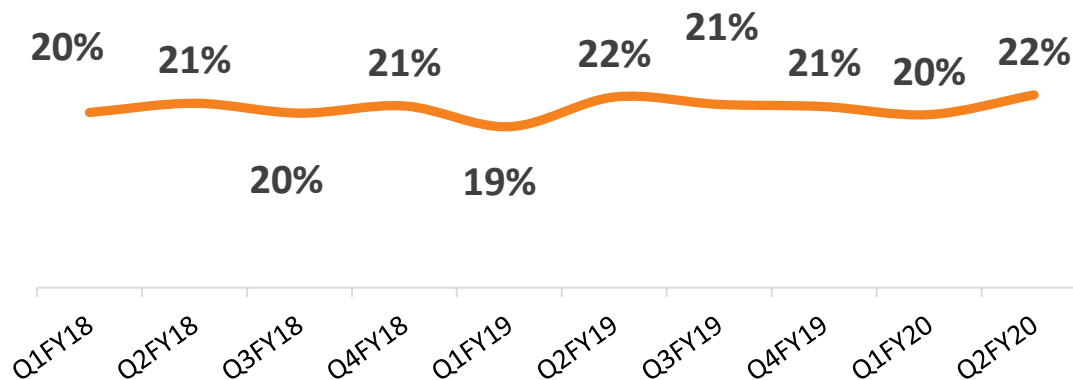
Softening of Newsprint Prices to Improve Profitability

Raw Material to Sales



Full impact of softening of Newsprint prices will be seen in H2 FY20

Other Expense to Sales*



Stable Other Expenses as % to sales even during challenging environment

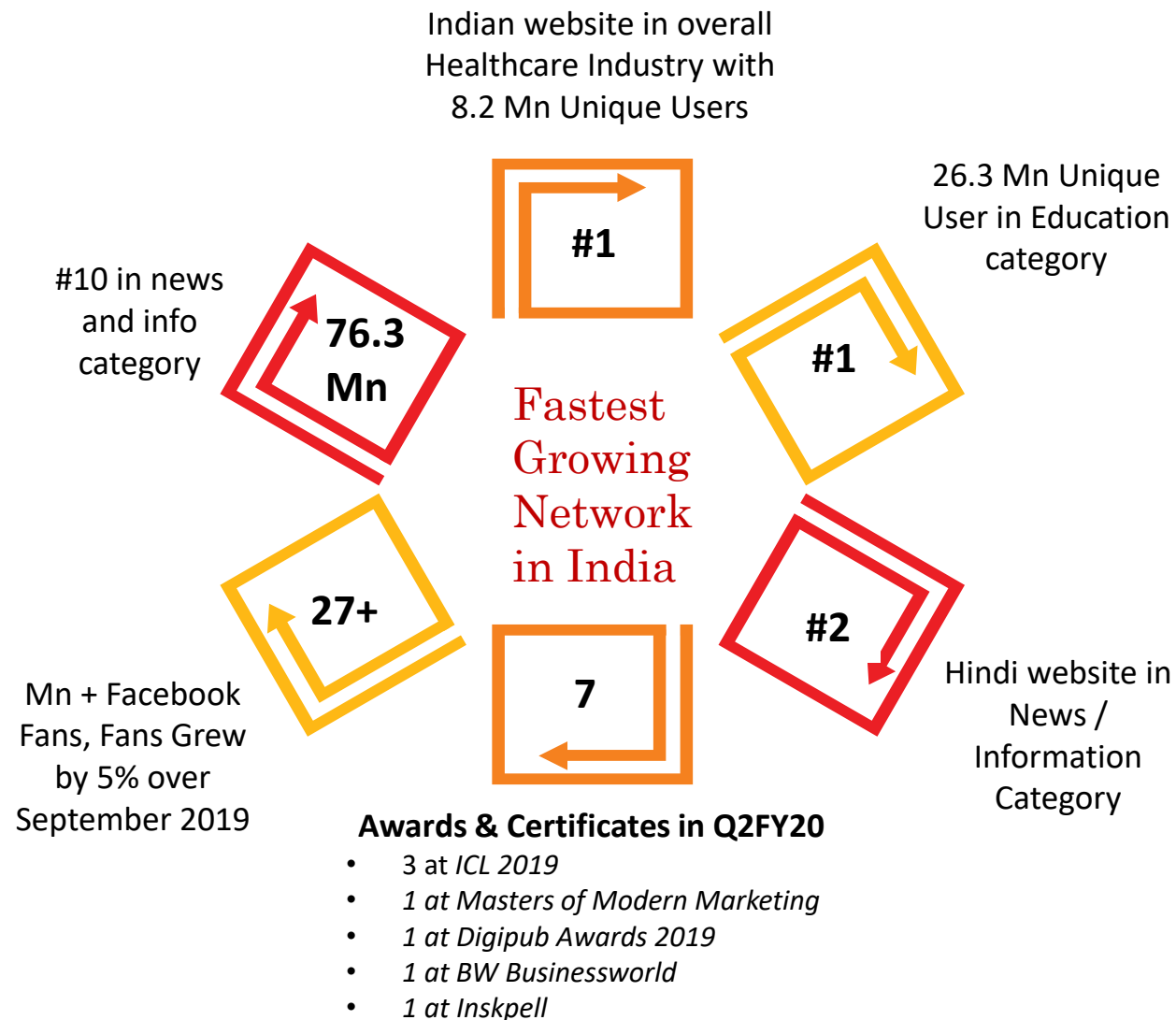
No compromise made with long term sustainability of business

* Excluding the provision made for receivables from government of Rs. 7 crores in Q2FY20

Digital – Investing to Build leadership

Our Digital Media Portfolio

- Digital Advertisement Revenue growth for H1FY20
 - ✓ Print Digital Growth remained flat at Rs. 21 Crs
- Unique mn users on Multiplatform:
 - ✓ 76.3 mn grew by 95% YOY
- New Launches
 - ✓ Expanded Vishvas.news in Assamese (now available in five languages)



Financial Performance



Mid-day Financial Performance

Particulars (Rs. in Crs)	Q2 FY20	Q1 FY20	Q2 FY19
<u>Operating Revenue*</u>	20.77	28.01	25.85
Advertisement	15.46	20.95	19.20
Circulation	4.48	5.90	5.94
Other Operating Income	0.83	1.16	0.72
Expenses	19.59	24.36	22.95
<u>Operating Profit</u>	1.18	3.65	2.91
<u>Operating Profit Margin</u>	5.68%	13.03%	11.24%
Other Income	0.15	0.11	-0.23
Depreciation	1.66	1.64	1.33
Interest	0.87	0.87	0.04
<u>Profit Before Tax</u>	-1.20	1.25	1.31
Tax	0.02	0.36	0.39
<u>Profit After Tax</u>	-1.22	0.89	0.92
<u>Net Profit Margin</u>	-5.84	3.18%	3.59%

*Q2 FY 20 does not include revenue from Inquilab (North) publication of which is now with the Company for administrative and operational efficiencies.

MBL Financial Performance

Particulars (Rs. in Crs)	Q2 FY20	Q1 FY20	Q2 FY19
<u>Operating Revenue</u>	62.53	69.78	80.14
Expenses	44.02	47.42	53.57
<u>Operating Profit</u>	18.51	22.36	26.57
<u>Operating Profit Margin</u>	29.59%	32.05%	33.15%
Other Income	4.99	3.29	3.60
Depreciation	8.67	8.59	6.70
Interest	2.65	2.57	1.39
<u>Profit Before Tax</u>	12.18	14.49	22.08
Tax	-6.32	6.06	8.70
<u>Profit After Tax</u>	18.50	8.43	13.37
<u>Net Profit Margin</u>	27.40%	11.54%	15.97%

Operating Margin Break-up

Particulars (Rs. in Crs)	Q2 FY20	Q1 FY20	Q2 FY19
<u>Dainik Jagran*</u>			
Operating Revenue	341.48	389.44	351.58
Operating Profit	72.94	114.41	77.74
Operating Margin	21.36%	29.38%	22.11%
<u>Other Publications*</u>			
Operating Revenue	75.48	82.59	81.86
Operating Profit	-1.14	2.87	-0.95
Operating Margin	-1.51%	3.47%	-1.17%
<u>Digital</u>			
Operating Revenue	10.02	10.91	11.48
Operating Profit	-1.25	-1.45	-2.95
Operating Margin	-12.47%	-13.27%	-25.74%
<u>Outdoor and Event</u>			
Operating Revenue	28.92	34.57	33.27
Operating Profit	1.02	2.85	-0.83
Operating Margin	3.53%	8.24%	-2.50%

Consolidated Profitability Statement



Rs In Cr	Q2 FY20	Q2 FY19	YoY	Q1 FY20	QoQ	H1FY20	H1FY19	YoY
Revenues	514.5	553.4	-7%	584.3	-12%	1,098.8	1,156.0	-5%
<i>Advertisement Revenue *</i>	370.6	398.5		431.3		801.9	843.8	
<i>Circulation Revenue</i>	107.2	110.4		108.6		215.8	220.1	
<i>Others</i>	36.7	44.5		44.3		81.1	92.0	
License Fees	4.9	5.6		5		9.9	10.9	
Raw Material	159.4	180.6		175.7		335.1	355.9	
Manpower Cost	103.0	105.4		107.7		210.7	209.5	
Other Operating Expenses	157.1	162.3		154.8		311.9	316.6	
Operating Profit	90.1	99.6	-10%	141.1	-36%	231.2	263.2	-12%
Operating Profit Margin	17.5%	18%		24.2%		21.04%	22.77%	
Other Income^	14.0	7.1		4.0		18.0	12.1	
Depreciation / Amortization	36.1	31.1		35.5		71.6	61.8	
Interest	7.9	5.3		9.2		17.1	8.4	
Share of Profits / (Losses) of Associates	-0.1	0.0		0.3		0.2	0.1	
Profit Before Tax	59.9	70.4	-15%	100.6	-40%	160.6	205.0	-22%
Tax	-65.9	25.5		34.9		-31.0	71.8	
Profit After Tax	125.8	44.9	180%	65.7	91%	191.6	133.2	44%
PAT Margin	24.4%	8.1%		11.24%		17.44%	11.5%	
Other comprehensive income, net of income tax	-0.3	0.1		-0.2		-0.5	-0.1	
Total comprehensive income for the period	125.4	44.9		65.5		191.0	133.3	
<i>Owners of the Company</i>	121.9	42.1		64.4		186.3	127.5	
<i>Non-controlling interest</i>	3.8	2.8		1.4		5.2	5.7	
Cash Profit After Tax	161.9	76.0	113%	101.2	60%	263.2	195.2	35%

^Net of Exchange Fluctuation Gain / Loss

* Represents advertisement revenue from print, radio and digital

Note: Q2FY19 includes loss of Rs. 3.5 crores due to exchange fluctuation and Rs. 2 crores on account of MTM losses

Consolidated Balance Sheet



ASSETS (Rs. In Cr)	Sep-19	Mar-19
Non-Current Assets	1,802.7	1,879.2
Property, plant and equipment incl. CWIP	535.1	575.0
Right to use assets	83.2	
Investment Property	90.9	91.1
Goodwill	338.4	337.7
Other intangible assets	472.2	492.8
Investments in associates accounted for using the equity method	12.1	11.9
Financial Assets		
i. Investments	174.3	274
ii. Other financial assets incl. Loans	34.8	32.3
Deferred tax assets (net)	10.2	5.7
Non Current Tax Assets	28.4	39
Other non-current assets	23.2	19.7
Current assets	1,295.3	1,222.4
Inventories	145.8	167.8
Financial assets		
i. Investments	338.3	220.2
ii. Trade receivables	609.0	632.8
iii. Cash and cash equivalents	41.9	56.2
iv. Bank balances other than (iii) above	58.3	65.7
Other financial assets incl. Loans	27.8	21.8
Current tax assets (net)	0	0
Other current assets incl. Assets classified as held for sale	74.2	57.8
Total assets	3,098.1	3,101.6

EQUITY AND LIABILITIES (Rs. In Cr)	Sep-19	Mar-19
Equity and Liabilities	2,165.8	2,101.7
Equity share capital	59.3	59.3
Equity attributable to owners of the Company	1,877.1	1816.4
Non-controlling interest	229.4	226
Non-current liabilities	258.0	289.7
Financial liabilities		
i. Borrowings	32.6	38.6
ii. Lease Liabilities	46.2	-
iii. Employee benefit obligations	30.2	26.3
Deferred tax liabilities (net)	149.0	224.8
Current liabilities	674.3	710.2
Financial liabilities		
i. Borrowings	100.2	305.3
ii. Trade payables	190.6	163.2
iii. Lease Liabilities	19.4	-
iv. Other financial liabilities	287.8	185.1
Employee benefit obligations	6.1	6.1
Current tax liabilities (net)	0.0	2.1
Other current liabilities	70.2	48.5
Total equity and liabilities	3,098.1	3,101.6

Consolidated Cash Flow Statement



In Rs. Crs	Half Year ended 30-Sep-19	Half Year ended 30-Sep-18
Profit before tax	160.6	205.0
<i>Adjustments</i>	87.2	58.7
Operating Profit Before Working Capital Changes	247.8	263.7
<i>Change in operating assets and liabilities</i>	37.5	-125.5
Cash generated from operations	285.3	138.2
<i>Income taxes paid</i>	-40.7	-85.9
Net cash inflow from operating activities (A)	244.6	52.5
Net cash inflow/(outflow) from investing activities (B)	-19.9	41.5
Net cash outflow from financing activities (C)	-238.9	-97.8
Net increase/(decrease) in cash and cash equivalents (A+B+C)	-14.3	-3.7
 Cash and cash equivalents at the beginning of the year	 56.2	 53.8
Cash and cash equivalents at the end of the year	41.9	50.1

Group Introduction



Group Introduction

Value Proposition

PRINT



Undisputed LEADER:

- ✓ Dainik Jagran leads the IRS 2019 Q2 rankings with a total readership of 7.26 Crs.
- ✓ Dainik Jagran is ahead of the No.2 newspaper by a significant margin of 1.97 crores readers, a lead of 37%

RADIO



Strong GROWTH Potential:

- ✓ Reaping benefits of geographical expansion and diversified market penetration
- ✓ Yield & inventory improvement with fixed cost model translating into operating leverage

DIGITAL



FASTEST growing media:

- ✓ On path to achieve **Break-even at Operating level**
- ✓ Unique users grew by **95% from Sept 2018 to Sept 2019 to 76.3 Mn**

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



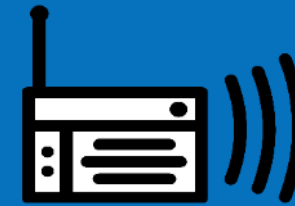
RAG RAG MEIN
DAUDE CITY.



Print



Digital



Radio



Activation



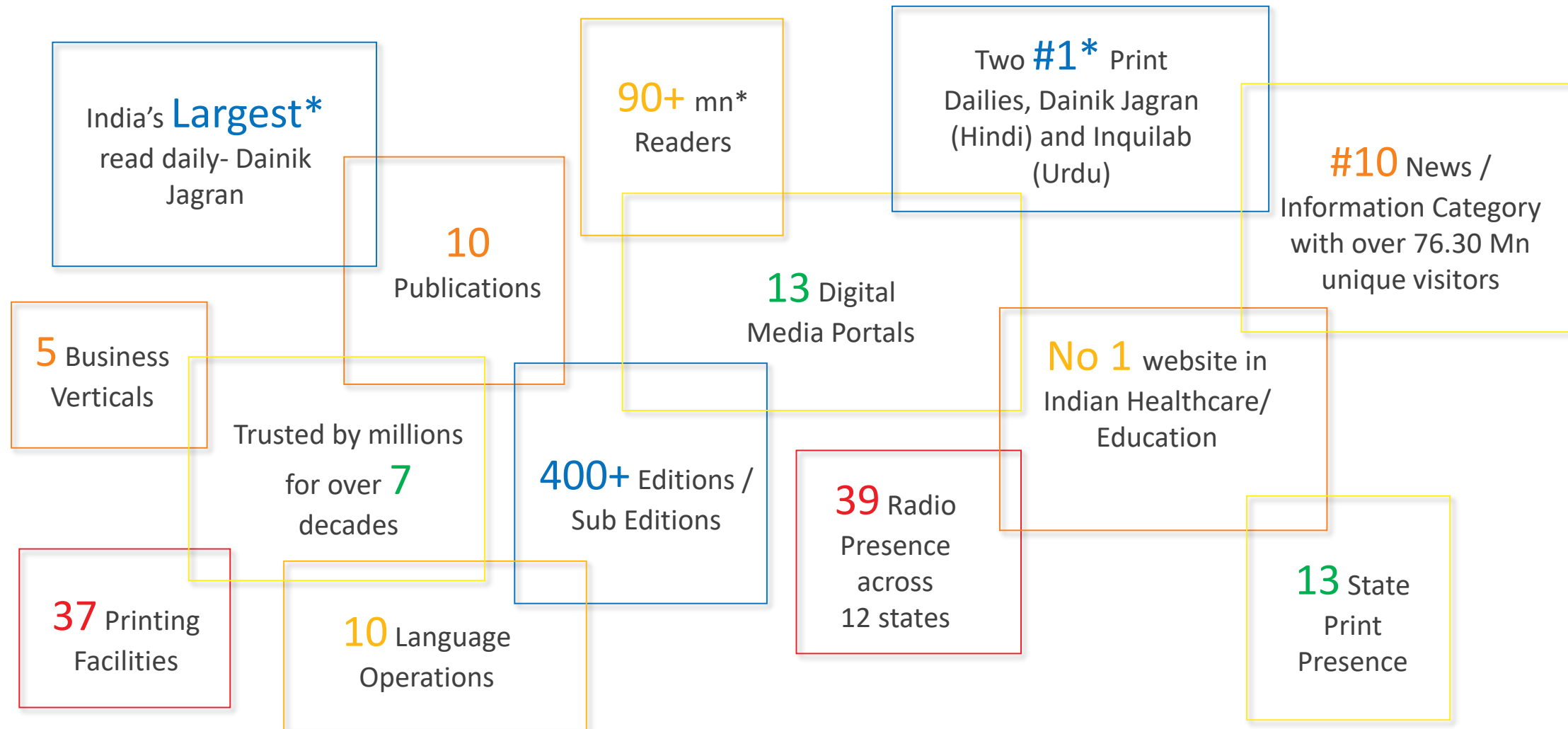
OOH

Jagran Prakashan Limited holds

73.02%

of Music Broadcast Limited
(RadioCity)

Multi Media Conglomerate – Width, Depth and Heritage



* IRS 2019 Q2

Other Source: Internal Data, Comscore Multiplatform Sep 2019

INext renamed as Dainik Jagran iNext,

Brand Strength – Stability, Consistency and Trust



PRINT BUSINESS



DIGITAL BUSINESS



RADIO BUSINESS



Awards & Certifications

Recognizing Group's leadership position in different fields of operations, various distinguished bodies have bestowed **46** Awards upon the Group during the quarter

MBL - Great Places to Work Women 2019



Radio City, was recognized amongst 'India's Best Workplaces for Women-2019' and ranked amongst the Top 75 organizations on the list. 'India's Best Workplaces for Women' is a celebration of the best work cultures in the country, that have made work environment felt welcome and safe for their women employees.



35 awards for
Dainik Jagran

7 awards for
Jagran New
Media

2 awards for
Radio City

1 award for
Jagran IT Team

1 award for
Jagran Solutions

Contact Us



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