

May 29, 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,

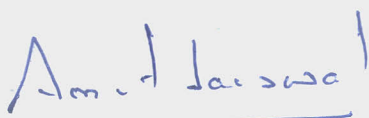
**Sub: Intimation to Stock Exchange - Investor Presentation in connection with
Audited Standalone and Consolidated Financial Results for the quarter and year
ended March 31, 2019**

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 Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2019.

Kindly take the above on your record.

Thanking You,

For Jagran Prakashan Limited



Amit Jaiswal
Company Secretary and Compliance Officer
FCS5863



Encl.: As Above



Jagran Prakashan Limited

Q4 & FY19
Result Presentation

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Comment from Chairman and Managing Director

"Operating performance was better than expected. Growth in advertisement revenue was in double digit after 11 quarters and as a result, the operating profit also registered growth in mid teens after a long time. The quarter benefited from increase in advertisement rate coupled with the increased advertisement spend by the government ahead of elections. Local advertising continues to post growth but national is still a concern. I hope that national will improve from this festive season. Another positive for the industry is the correction in newsprint prices, impact of which will start reflecting from Q2FY20.

I am also pleased to note that team could successfully minimise the twin impact of continued pressure on advertisement revenue and steep increase in newsprint prices, by being prudent and keeping tight control over the escalation in cost.

Contribution from other businesses coupled with steep reduction in loss of digital business compensated for loss of profit from print business, to some extent. It validates once again the Group's strategy of diversification of risk through territories and the related businesses.

The release of readership survey will help industry in general and revenue from national market in particular as a reliable measurement tool is back. We take pride in claiming that the Group has nearly 2.7 crores readers (Average Issue Readership) and its mother brand Dainik Jagran being the undisputed leader in the newspaper industry. It is also heartening to note that certain brands of the Group have recorded double digit growth in readership, which shows yet again the desirability and relevance of the newspaper.

In the end, I would also like to report that pursuing the Group's policy of expansion through consolidation instead of fragmentation, the Board of company's subsidiary has approved acquisition of one of the three largest FM radio channel network Big FM. This acquisition will make us the largest FM radio operator in the country in terms of reach as well as revenue and will help us grow much faster. However, this acquisition is subject to approval of the Ministry of Information and Broadcasting, Government of India, which should be received in normal course."

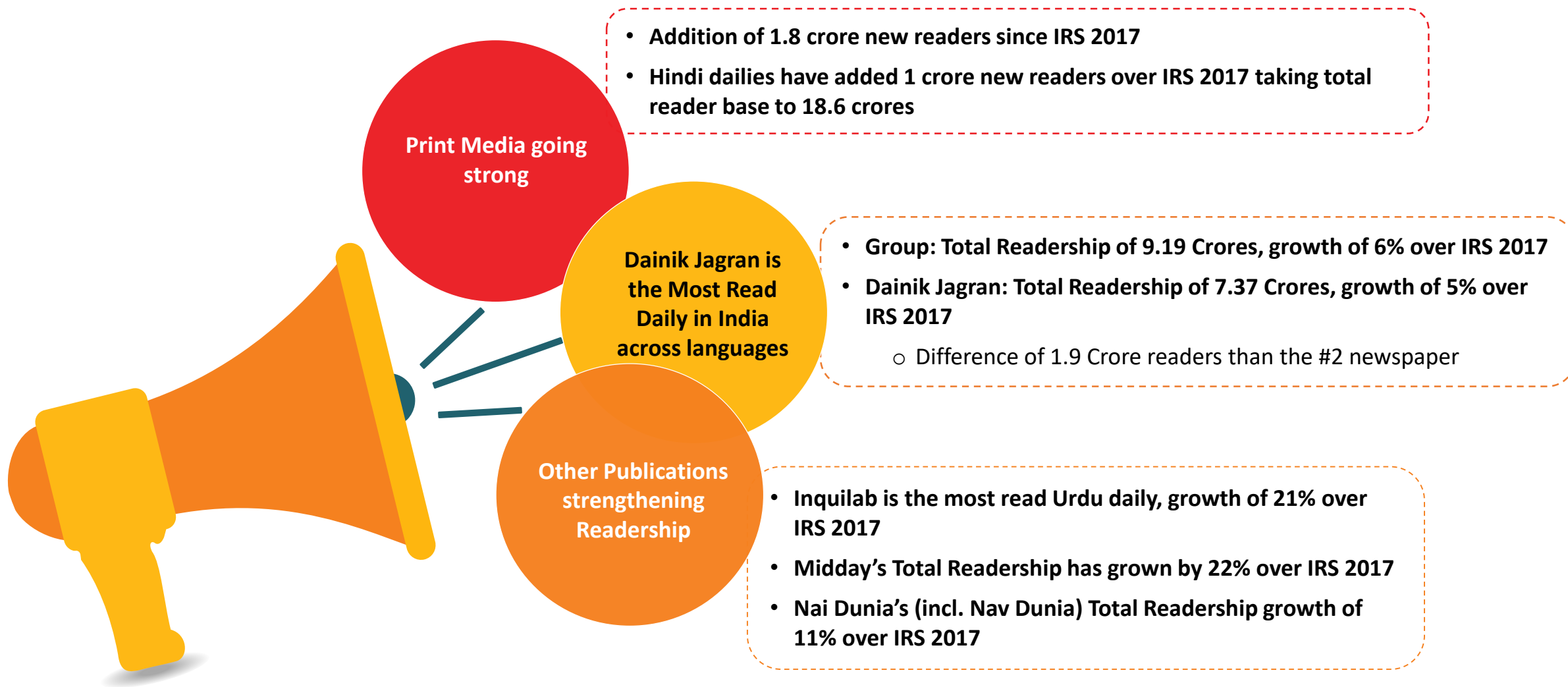
...Mahendra Mohan Gupta



IRS 2019 Q1



What IRS 2019 Q1 says...



Reward to Shareholders



An Attractive Shareholder Return

Dividend %
(on FV)

175%

175%

100%

200%

175%

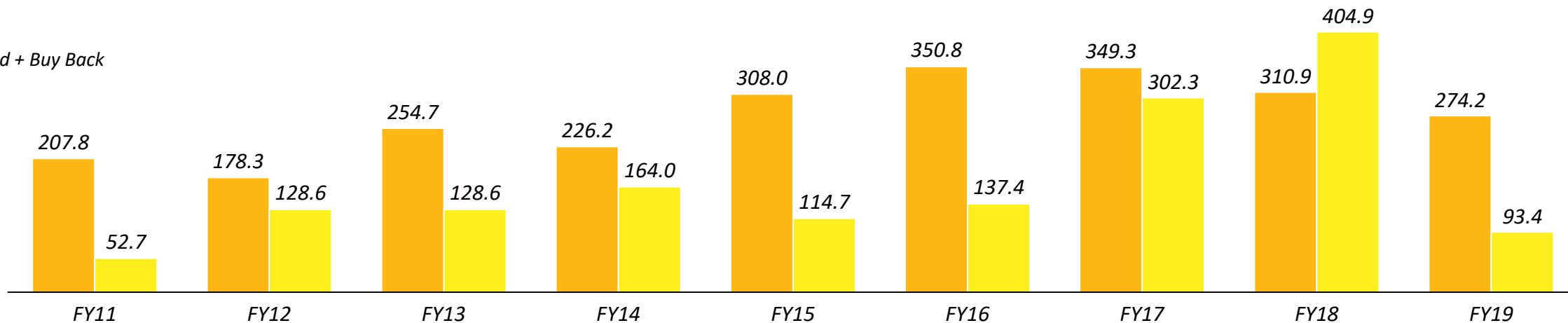
150%

150%

175%

PAT

Dividend paid + Buy Back



BUY BACK of 50L
Equity Shares at a price
of Rs. 95 per equity
share aggregating to
Rs. 47.5 Cr

BUY BACK of 1.55Cr
Equity Shares at a price
of Rs. 195 per equity
share aggregating to
Rs. 302.25 Cr

BUY BACK of 1.50Cr
Equity Shares at a price
of Rs. 195 per equity
share aggregating to
Rs. 292.50 Cr
**COMPLETED in July
2018**

✓ **Board of Directors recommended Final Dividend of Rs. 3.50 per share (175% of the FV) for FY19**

✓ **Distributed Rs. 1,124 Crs in form of Dividend and Share Buyback over the last 5 years**

Business Highlights



Group Key Highlights



Print: Double digit Ad Revenue growth after 11 quarters

- Upward revision in DAVP rates by 25% along with higher Government Ads Pre-election pushed the growth further
- Local Ads growth continues into Q4 as well
- National Ads growth expected from upcoming festive season



Radio: Double digit CAGR with Highest Ever Revenue, EBITDA and PAT

- Continues to grow more than the industry with 9% revenue growth
- Legacy Markets growth to continue through mix of yield & inventory improvement
- Revenue Contribution from Phase III markets continues to grow with improving utilizations



Outdoor & Event: Focus on Profitability rather than Topline

- Surrendered low margin property
- Revenue Growth of 8% in FY19
- Operating Profit grew by 14% for full year



Digital: Improved Operating Performance and market position

- Revenue growth of 20% for FY19
- Reduced losses by 40% on annual basis



Update on Acquisition of Friends FM 91.9

- Terminates Business Transfer Agreement dated 24 April 2019 with Ananda Offset Private Limited (Friends FM 91.9) on account of uncertainty of receipt of regulatory approval from MIB
- Original Sales Alliance with Friends FM 91.9 continues for Kolkata market



Ranked 6th by Great Place to Work® among Best Large Workplaces in Asia, 2019

- Ranked #6 on this year's Best Workplaces in Asia, 2019 study
- The study measured almost 1,200 eligible organizations that successfully created high-trust and high-performing cultures in the Asia Pacific and Middle East regions
- More than 1.6 million employees participated in the survey studies in 8 Asia-region countries where Great Place to Work is represented

Acquisition of BIG FM



Target Company	Reliance Broadcast Network Limited
Key Assets	Acquisition of 58 Pan-India Radio Stations; 40 Stations to be Retained, 18 Stations may have to be surrendered by RBNL under law
Valuation	Enterprise Value* : Rs. 1,050 Crore, Equity Value* : Rs. 350 Crore
Transaction Structure	<ul style="list-style-type: none">• All Cash Deal• Primary investment of Rs. 202 Crore for 24% stake by way of preferential allotment post signing• On receipt of regulatory approvals investment of Rs. 348 Crore for remaining promoter stake by Q1 FY 21
Financials^	FY19 : Revenue : Rs. 256 Crore EBITDA : Rs. 85 Crore
Advisors	<div>Legal Advisor : Khaitan & Co.</div> <div>Financial & Tax Due-Diligence : PricewaterhouseCoopers</div> <div>Investment Banker : EY India</div> <div>Financial Advisor : ICICI Securities Limited</div>

* Subject to entering into definitive binding agreements and closing adjustments

^Carved out un-audited financials for 40 stations to be retained.

Transaction Rationale

India's No.1 Radio Network

- Combined **79 Stations largest in the country**, FM Foot Print of **~82%**
- Market Leadership across all key markets in terms of listenership & advertising

BIG FM – Popular Brand

- Popular brand with **13 Years of presence**, offering in the Retro Music format, with target market of 45+ age group
- No cannibalisation with Radio City as the genre is different

New Markets

- **30 new markets to be added**, of which 10 markets were on MBL's desired list as they were of national significance, but were either not available or were exorbitantly priced

Synergies


- Helps to create a very powerful offering for advertisers to command premium pricing
- Multiple frequencies would also be able to run successfully without cannibalising
- Cost synergies that will help improve EPS

Cost Effectiveness

- Acquisition will be more cost effective than greenfield set-up
- Acquisition pay-out spread over the years

RadioCity



 25 – 45 Year

BigFM



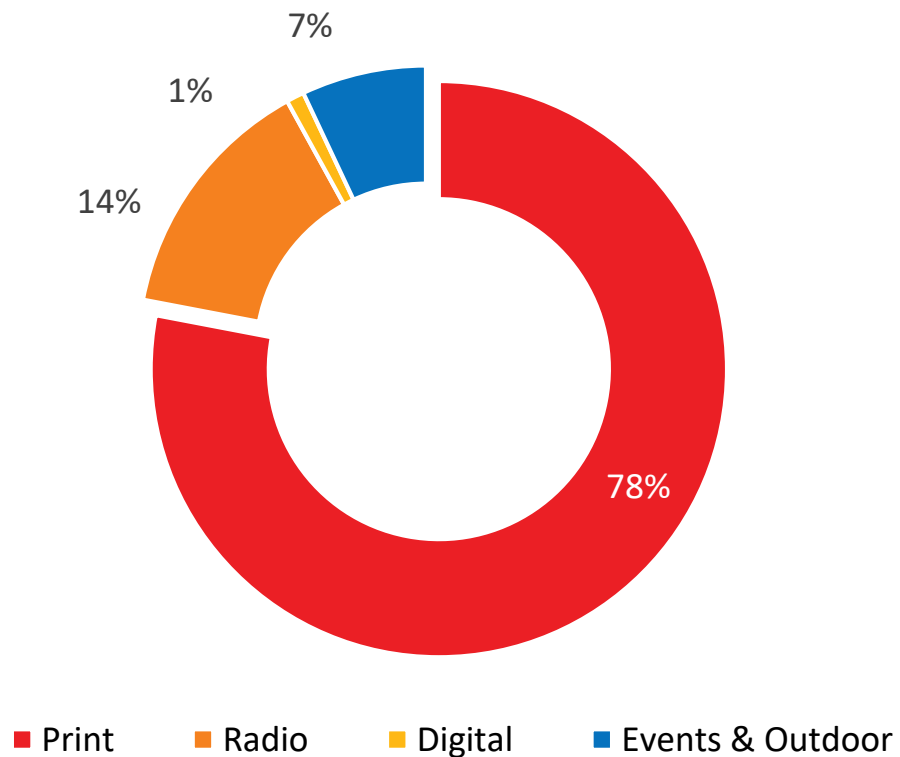
 45+ Year

Business Performance



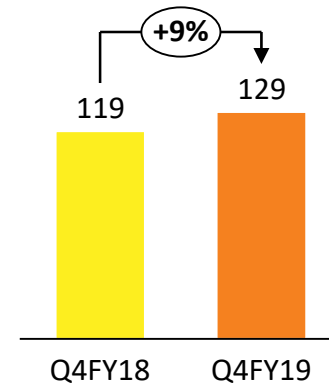
De-Risked Business Model

Revenue Breakup – Q4 FY19

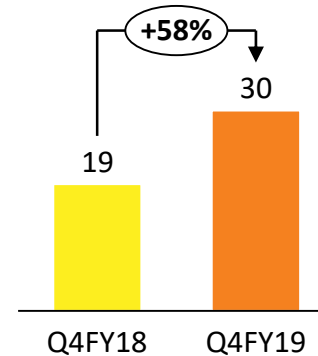


New Generation Business Performance

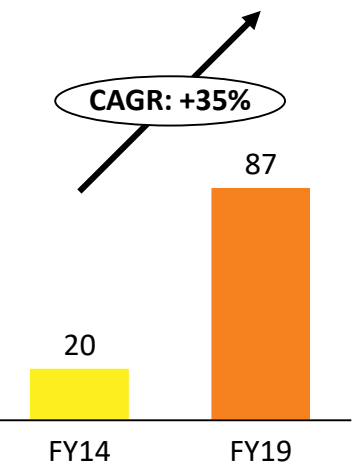
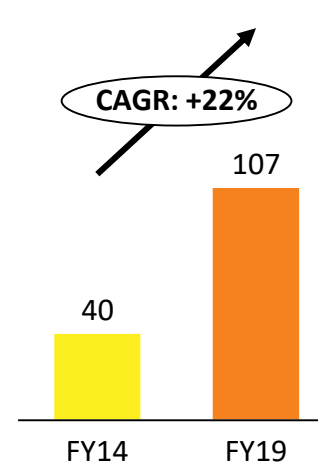
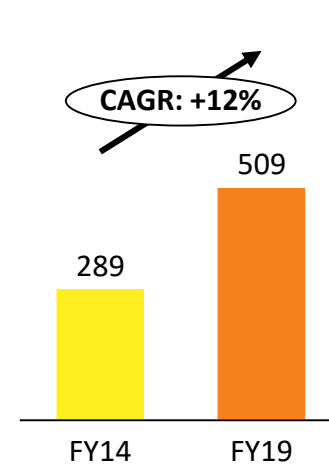
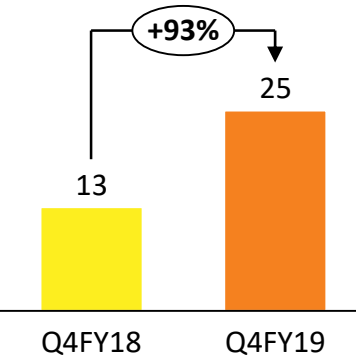
Operating Revenue



Operating Profit



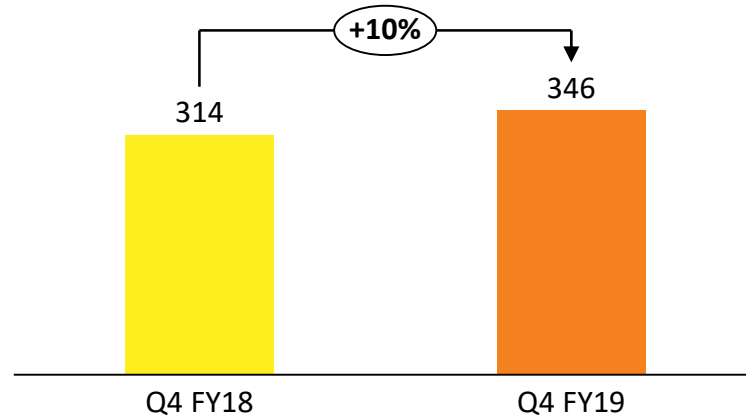
Profit Before Tax



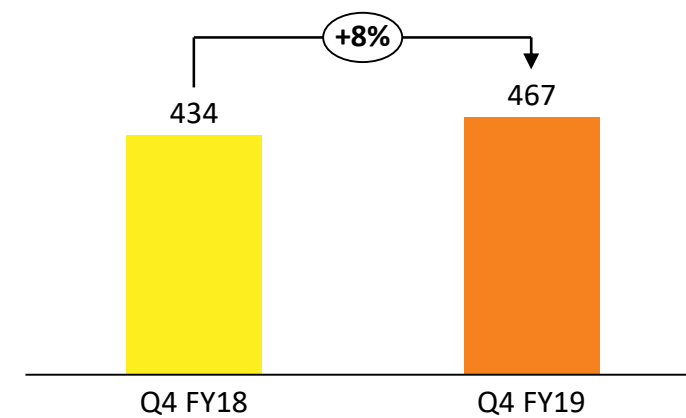
Note: New Generation Business includes Radio, Digital, Event & Outdoor

Print Business Performance

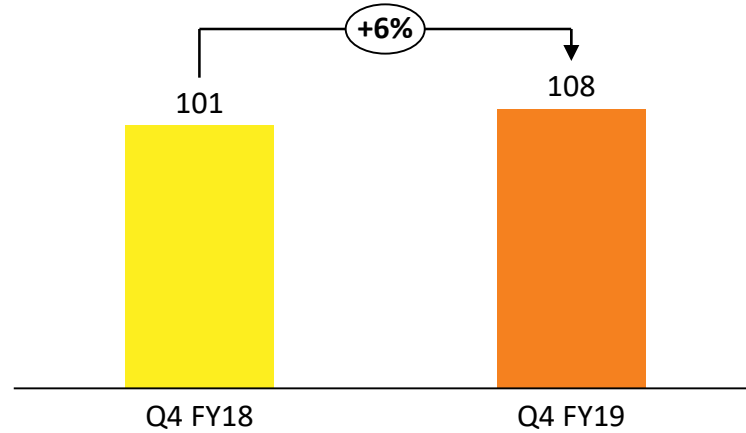
ADVERTISEMENT REVENUE



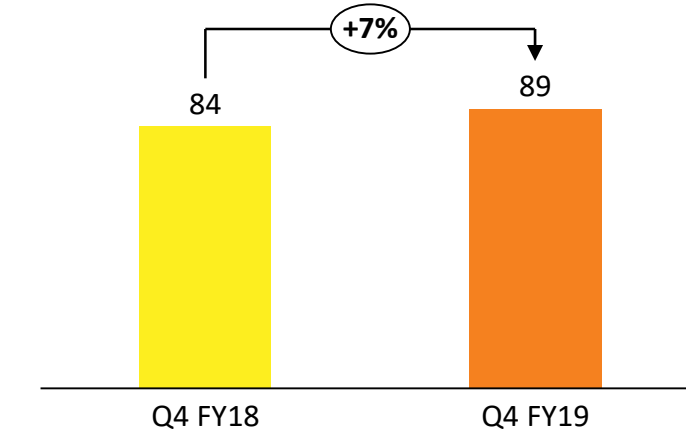
OPERATING REVENUE



OPERATING PROFIT

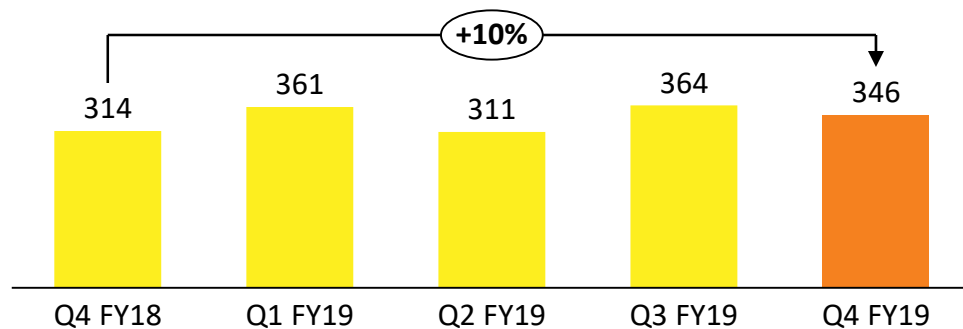


PROBIT BEFORE TAX

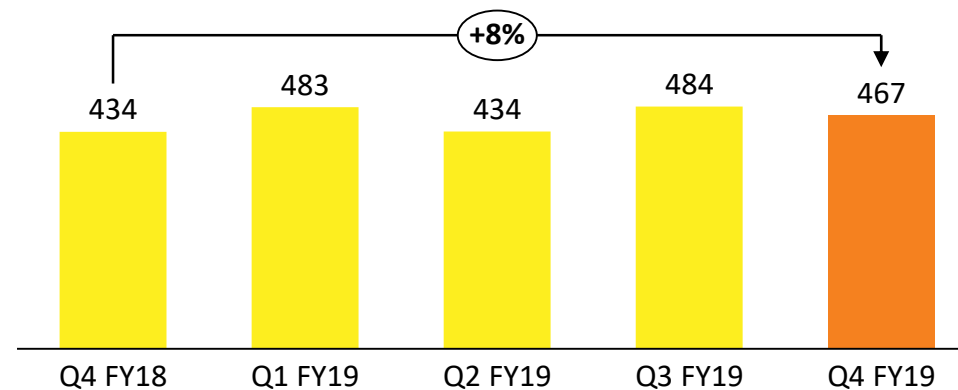


Print Business Quarterly Trend

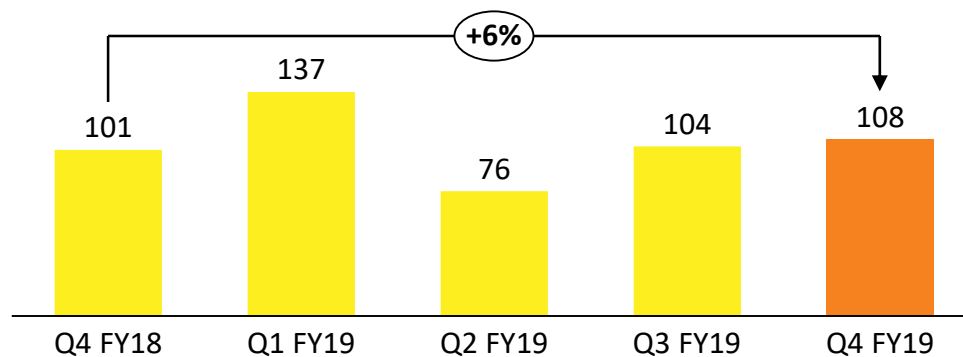
ADVERTISEMENT REVENUE



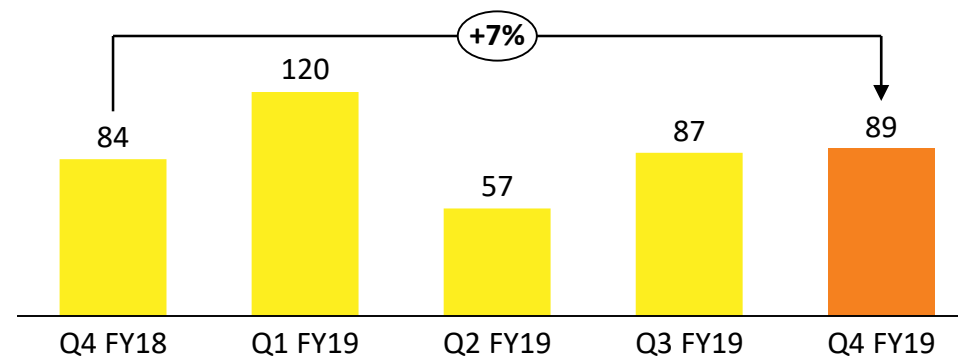
OPERATING REVENUE



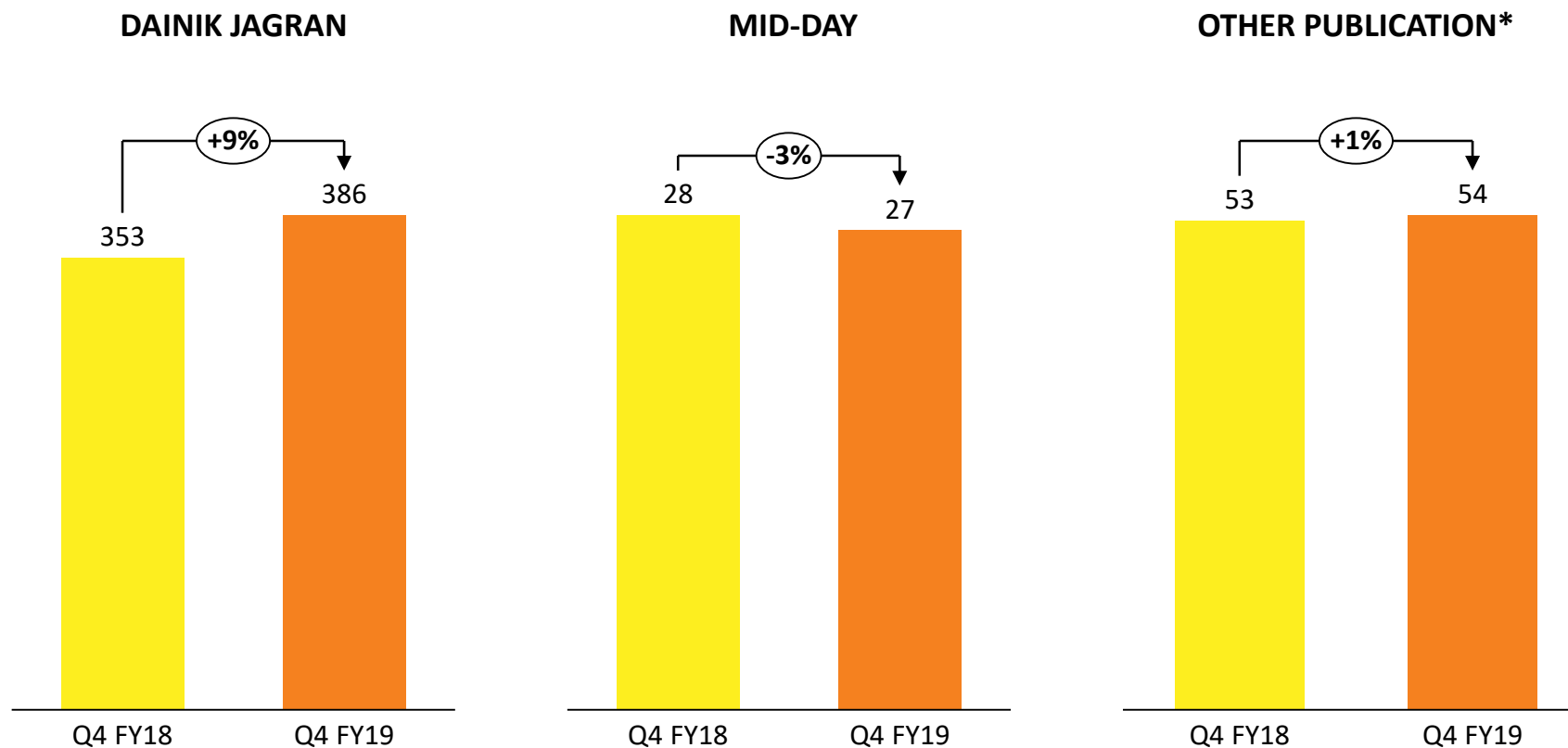
OPERATING PROFIT



PROBIT BEFORE TAX



Print Business Performance – Operating Revenue



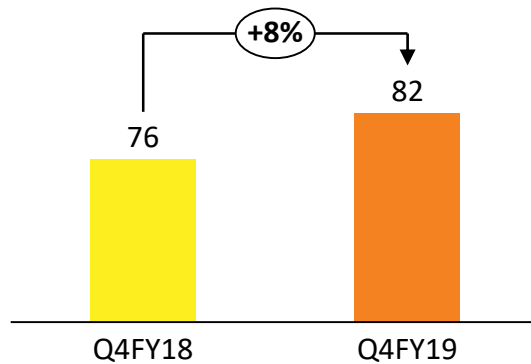
Print Business witnessed Ad Revenue Growth of **10%** with **Dainik Jagran** growing at **12% in Q4**

Per copy realization in Dainik Jagran and Nai Dunia^ improving consistently;
Improved by ~13% in Q4

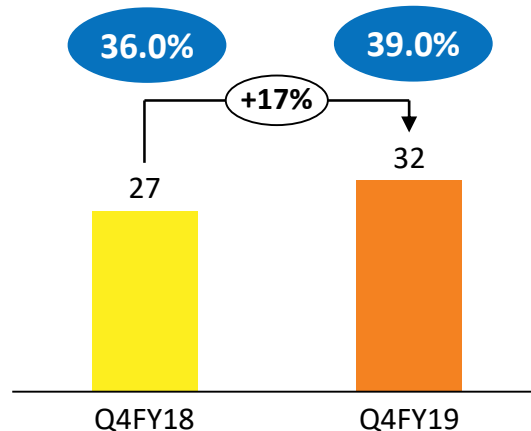
Increased Cover Price
across Midday Brands

MBL: Highest Ever Operating Performance

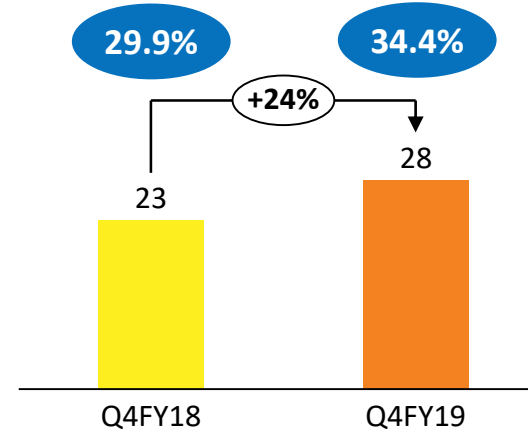
REVENUE



EBITDA & Margin



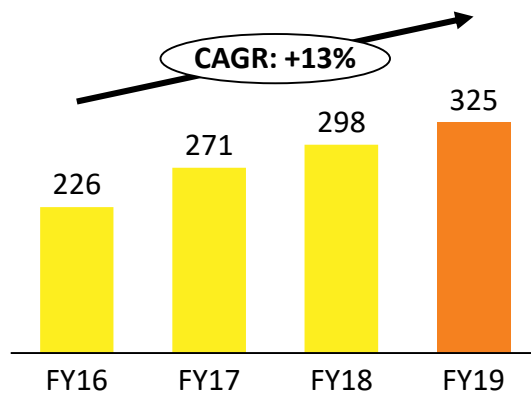
PBT & Margin



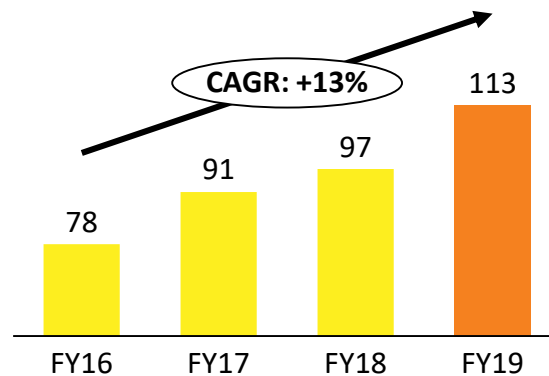
Highest ever EBITDA
Margin of 39.0%

**PBT growth 3X of
Revenue Growth;**
Operating Leverage Playing
Out...

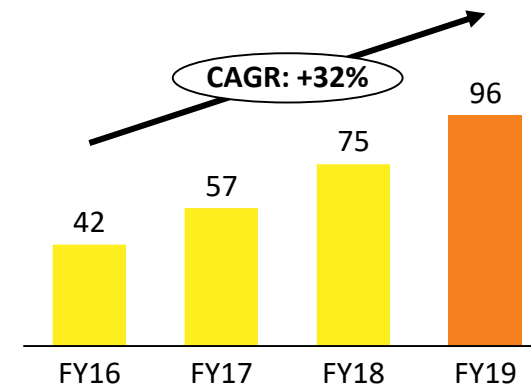
REVENUE



EBITDA

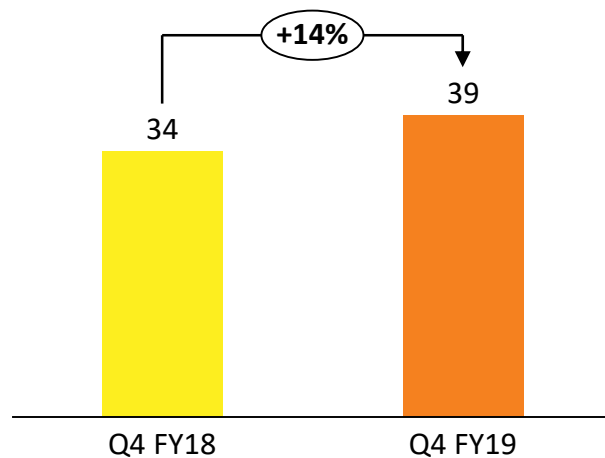


PROFIT BEFORE TAX

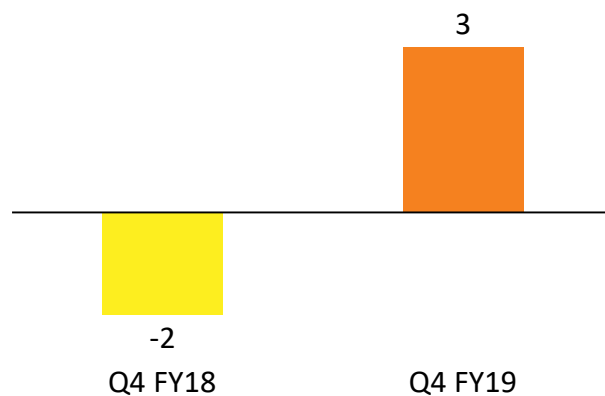
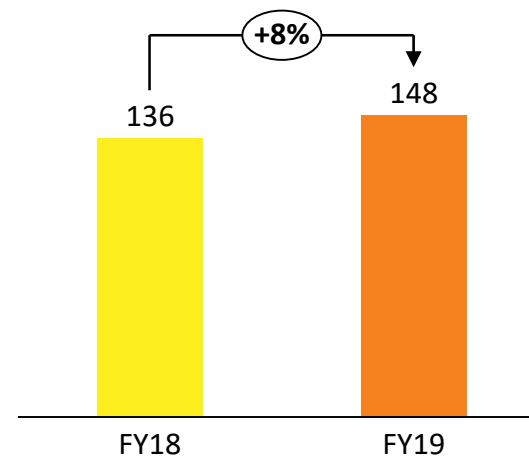


Delivering Results as Promised:
Growing at
Double-Digit CAGR

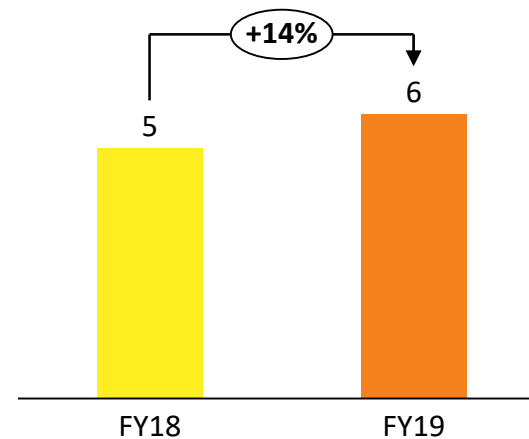
Outdoor and Events Business Performance



OPERATING REVENUE



OPERATING PROFIT

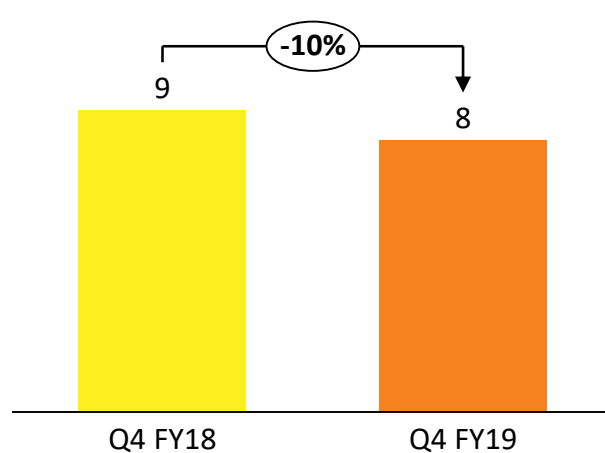


Focus on Improving Profitability

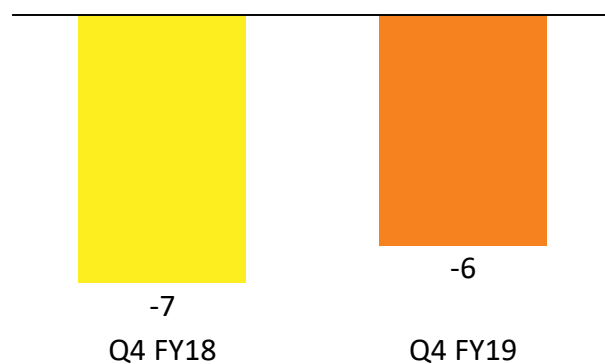
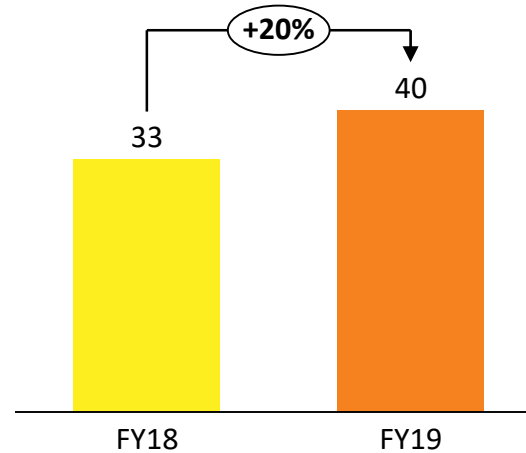
Strategy:

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

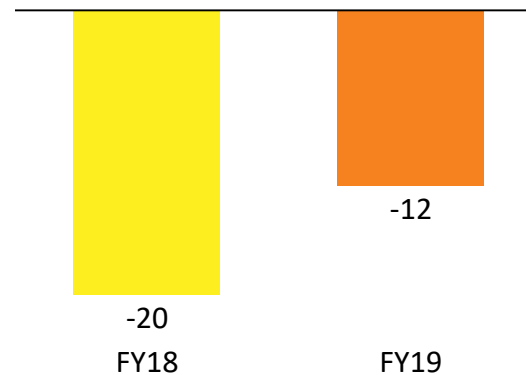
Digital Business Performance



OPERATING REVENUE



OPERATING PROFIT



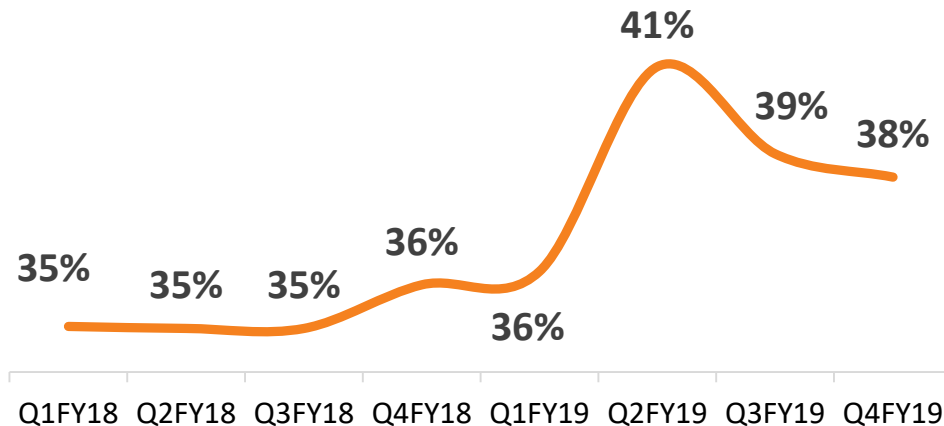
Performed best amongst its comparable peers both in terms of **revenue growth and reduction in losses**

Launched 2 regional language portals – **Punjabi News Portal** (punjabi.jagran.com) and **Gujarat News digital tabloid** (gujaratimidday.com)

Vishvas.news is now the official **fact checking partner** of **Facebook**

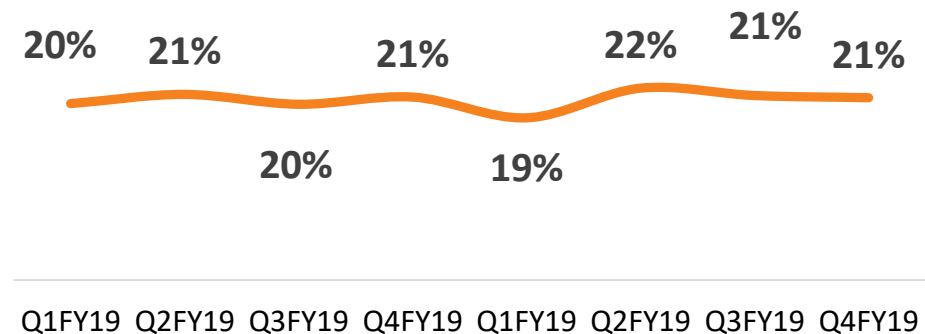
Softening of Newsprint Prices to Improve Profitability

Raw Material to Sales



Softening of newsprint prices has started, full impact will be seen from Q2 FY19-20

Other Expense to Sales



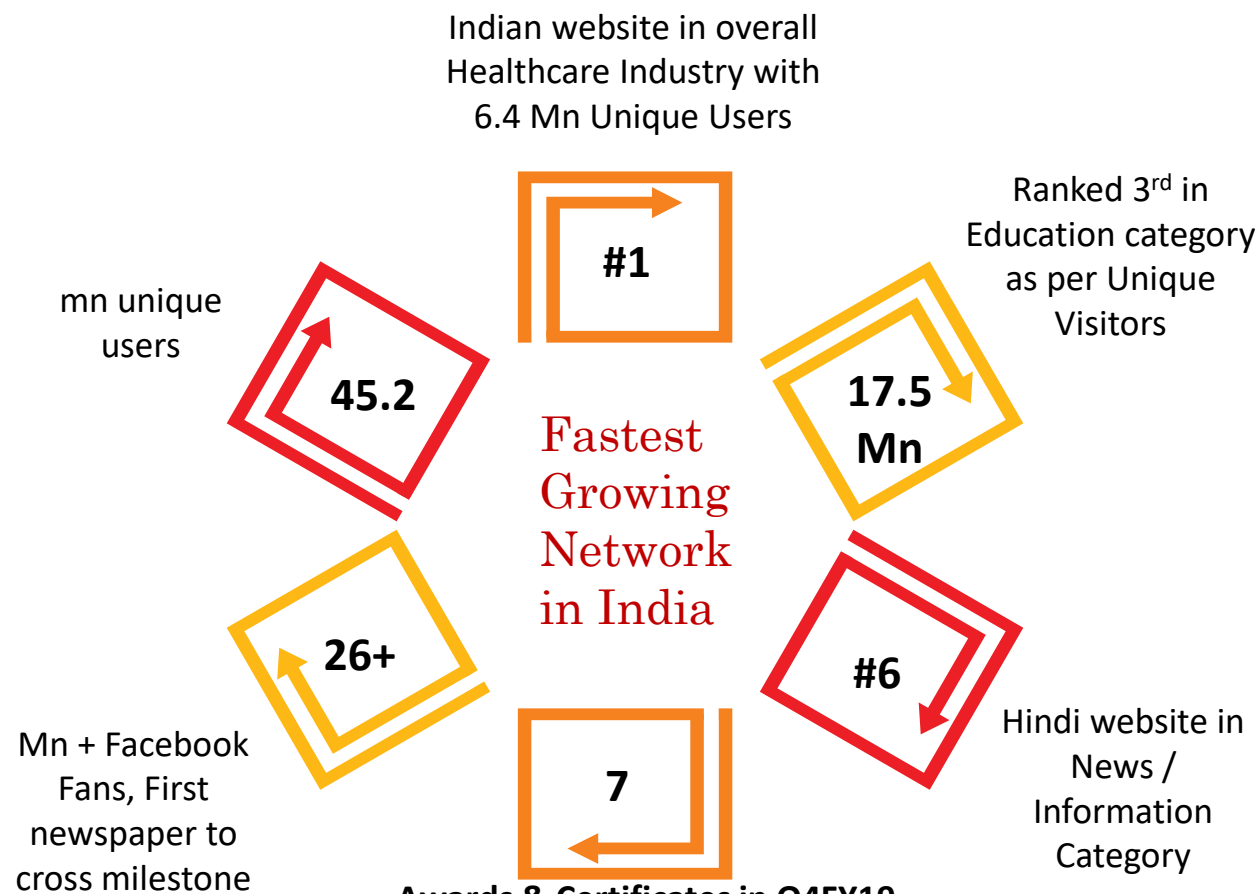
Other costs kept under check in spite of currency volatility

No compromise made with long term sustainability of business

Digital – Investing to Build leadership

Our Digital Media Portfolio

- Digital Advertisement Revenue growth for the year
 - ✓ 20% YoY Print Digital Growth at Rs. 39.8 Crs
- Unique mn users on Multiplatform:
 - ✓ 45.2 mn grew by 40% YOY
- New Launches
 - ✓ gujaratimidday.com
 - ✓ punjabi.jagran.com
 - ✓ Vishvas.news



- 1 at Indian Digital Awards
- 2 Media Innovation Awards
- 3 at Digixx 2019
- 1 Youtube Silver Shield

Financial Performance



Mid-day Financial Performance

Particulars (Rs. in Crs)	Q4 FY19	Q3 FY19	Q4 FY18
<u>Operating Revenue</u>	26.85	28.21	27.69
Advertisement	20.01	21.21	19.89
Circulation	5.99	6.19	6.91
Other Operating Income	0.85	0.81	0.89
Expenses	23.68	25.98	23.59
<u>Operating Profit</u>	3.17	2.23	4.10
<u>Operating Profit Margin</u>	11.81%	7.89%	14.80%
Other Income	0.42	0.77	0.00
Depreciation	1.40	1.44	1.60
Interest	0.27	0.16	0.05
<u>Profit Before Tax</u>	1.92	1.40	2.45
Tax	0.61	0.51	1.59
<u>Profit After Tax</u>	1.31	0.89	0.86
<u>Net Profit Margin</u>	4.78%	3.08%	3.10%

MBL Financial Performance

Particulars (Rs. in Crs)	Q4 FY19	Q3 FY19	Q4 FY18
<u>Operating Revenue</u>	81.87	87.02	75.93
Expenses	49.90	58.43	48.57
<u>Operating Profit</u>	31.97	28.59	27.36
<u>Operating Profit Margin</u>	39.05%	32.85%	36.03%
Other Income	4.61	4.46	5.40
Depreciation	6.91	6.75	6.67
Interest	1.52	1.37	3.37
<u>Profit Before Tax</u>	28.15	24.93	22.72
Tax	9.80	8.55	6.46
<u>Profit After Tax</u>	18.35	16.38	16.26
<u>Net Profit Margin</u>	21.23%	17.91%	19.99%

Operating Margin Break-up

Particulars (Rs. in Crs)	Q4 FY19	Q3 FY19	Q4 FY18
<u>Dainik Jagran*</u>			
Operating Revenue	385.86	390.38	352.74
Operating Profit	107.95	98.81	96.75
Operating Margin	27.98%	25.31%	27.43%
<u>Other Publications*</u>			
Operating Revenue	80.22	93.13	80.73
Operating Profit	0.60	5.28	5.23
Operating Margin	0.75%	5.67%	6.48%
<u>Digital</u>			
Operating Revenue	8.39	10.42	9.33
Operating Profit	-6.07	-2.14	-7.10
Operating Margin	-72.36%	-20.52%	-76.07%
<u>Outdoor and Event</u>			
Operating Revenue	39.13	38.87	34.46
Operating Profit	3.44	2.00	-2.13
Operating Margin	8.79%	5.14%	-6.18%

Consolidated Profitability Statement



Rs In Cr	Q4 FY19	Q4 FY18	YoY	Q3 FY19	QoQ	FY19	FY18	YoY
Revenues	592.8	548.0	8%	613.8	-3%	2,362.7	2,304.0	3%
<i>Advertisement Revenue *</i>	433.1	397.4		459.6		1,736.6	1,697.2	
<i>Circulation Revenue</i>	109.6	107.4		108.0		437.6	432.6	
<i>Others</i>	50.1	43.2		46.3		188.4	174.2	
License Fees	5.0	5.3		5.5		21.4	21.3	
Raw Material	179.5	160.0		194.6		730.1	664.1	
Manpower Cost	104.0	102.1		105.8		419.2	400.3	
Other Operating Expenses	166.3	160.1		175.3		658.2	635.2	
Operating Profit	138.0	120.4	15%	132.6	4%	533.7	583.1	-8%
Operating Profit Margin	23.3%	22.0%		21.6%		22.6%	25.3%	
Other Income^	12.9	11.3		15.8		40.8	46.7	
Depreciation / Amortization	33.1	35.0		33.1		127.9	136.1	
Interest	8.3	4.9		9.1		25.9	27.1	
Share of Profits / (Losses) of Associates	0.3	0.0		0.2		0.5		
Profit Before Tax	109.8	91.8	20%	106.4	3%	421.3	466.7	-10%
Tax	39.2	29.0		36.1		147.0	155.7	
Profit After Tax	70.6	62.8	13%	70.4	0%	274.2	310.9	-12%
PAT Margin	11.9%	11.2%		11.2%		11.6%	13.5%	
Other comprehensive income, net of income tax	-1.9	1.1		0.0		-1.8	-0.4	
Total comprehensive income for the period	68.7	63.8		70.4		272.4	310.5	
<i>Owners of the Company</i>	64.5	59.9		66.6		258.8	299.4	
<i>Non-controlling interest</i>	4.1	4.0		3.8		13.7	11.1	

^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)	Mar-19	Mar-18	EQUITY AND LIABILITIES (Rs. In Cr)	Mar-19	Mar-18
Non-Current Assets	1,879.2	2,051.3	Equity and Liabilities	2,101.7	2,287.1
Property, plant and equipment incl. CWIP	575.0	525.7	Equity share capital	59.3	62.3
Investment Property	91.1	90.8	Equity attributable to owners of the Company	1816.4	1,977.4
Goodwill	337.7	337.7	Non-controlling interest	226.0	247.4
Other intangible assets	492.8	534.2			
Investments in associates accounted for using the equity method	11.9	5.8	Non-current liabilities	289.7	270.3
Financial Assets			Financial liabilities		
i. Investments	274.0	470.7			
ii. Other financial assets incl. Loans	32.3	29.6	i. Borrowings	38.6	50.0
Deferred tax assets (net)	5.7	19.7	ii Employee benefit obligations	26.3	20.4
Non Current Tax Assets	39.0	19.0	Deferred tax liabilities (net)	224.8	199.9
Other non-current assets	19.7	18.0			
Current assets	1,222.4	940.5	Current liabilities	710.2	434.4
Inventories	167.8	66.4	Financial liabilities		
Financial assets					
i. Investments	220.2	46.3	i. Borrowings	305.3	97.6
ii. Trade receivables	632.8	606.8	ii. Trade payables	163.2	133.5
iii. Cash and cash equivalents	56.2	53.8	iii. Other financial liabilities	185.1	117.2
iv. Bank balances other than (iii) above	65.7	63.9	Employee benefit obligations	6.1	4.7
Other financial assets incl. Loans	21.8	46.5	Current tax liabilities (net)	2.1	17.3
Current tax assets (net)	0.0	0.0	Other current liabilities	48.5	64.0
Other current assets incl. Assets classified as held for sale	57.8	56.9			
Total assets	3,101.6	2,991.8	Total equity and liabilities	3,101.6	2,991.8

Group Introduction



Group Introduction

Value Proposition

PRINT



Undisputed LEADER:

- ✓ Dainik Jagran leads the IRS 2019 Q1 rankings with a total readership of **7.37 Cr**
- ✓ Dainik Jagran—I-Next, Midday (English), Inquilab and Naidunia registered remarkable growth in readership

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:

- ✓ Print Digital grew by **20% in FY19**
- ✓ On path to achieve **Break-even at Operating level**

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



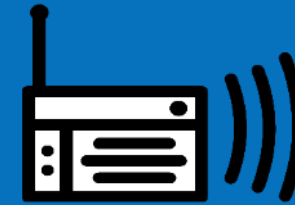
RAG RAG MEIN
DAUDE CITY.



Print



Digital



Radio



Activation



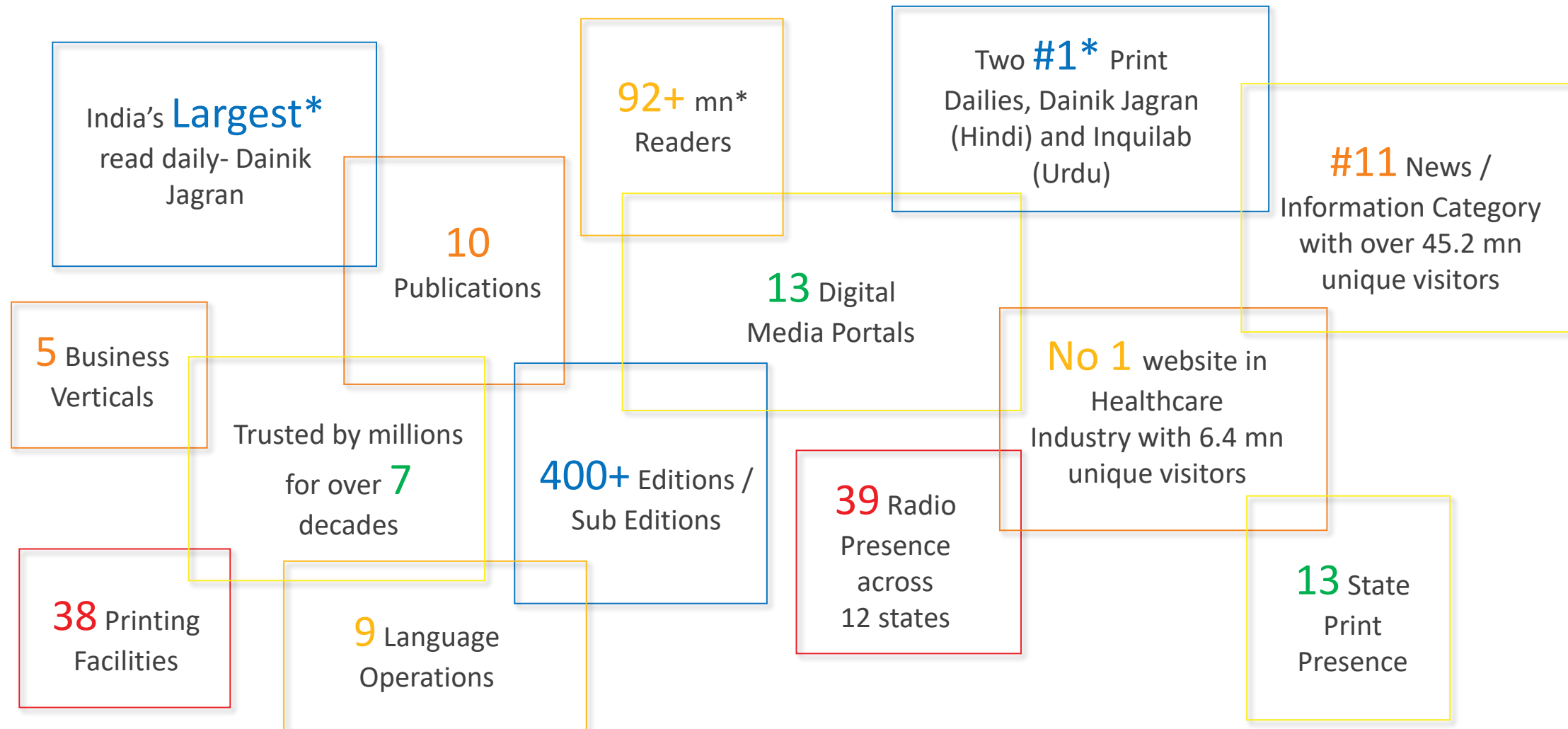
OOH

Jagran Prakashan Limited holds

72.81%

of Music Broadcast Limited
(RadioCity)

Multi Media Conglomerate – Width, Depth and Heritage



* IRS 2019 Q1

Other Source: Internal Data, Comscore Multiplatform March 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 **10** Awards upon the Group during the quarter

MBL Best Companies to Work



Music Broadcast Limited ranked #6 on this year's Best Workplaces in Asia, 2019. The study measured almost 1,200 eligible organizations that successfully created high-trust and high-performing cultures in the Asia Pacific and Middle East regions.

National Water Awards



Digixx 2019



2 awards for
Dainik Jagran*

7 awards &
certificates for
Jagran New
Media*

1 awards for
Radio City*

Contact Us



Jagran Prakashan Ltd.

CIN: L22219UP1975PLC004147

Mr. Amit Jaiswal
amitjaiswal@jagran.com

www.jplcorp.in

Strategic Growth Advisors Pvt. Ltd.

CIN: U74140MH2010PTC204285

Ms. Payal Dave
Contact: +91 9819916314, Email: payal.dave@sgapl.net

Ms. Jigar Kavaiya
Contact: +91 9920602034, Email: jigar.kavaiya@sgapl.net

www.sgapl.net