

October 31, 2018

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,

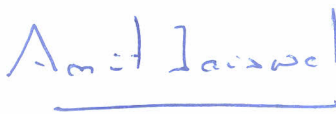
**Intimation to Stock Exchange – Investor Presentation in connection with  
Un-audited Standalone and Consolidated Financial Results for the  
Quarter/half year ended 30<sup>th</sup> September, 2018**

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/half year ended 30<sup>th</sup> September, 2018.

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

Q2 FY19 Result Presentation

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# Management Commentary

## Comment from Chairman and Managing Director

*"The quarter unexpectedly delivered disappointing results in spite of our best efforts such as taking the increase in cover prices wherever possible and keeping the cost under check. We could mitigate some impact of steep fall in revenues and abnormal increase in newsprint prices but these efforts were not enough to maintain revenues and profits. However, Radio, Digital and Nai Dunia performed strongly in spite of shift of festive season to Q3. Growth in advertisement revenue for Nai Dunia was 9% in Q2 and 5% in H1 which was driven by local revenues that grew by 38% and 29% respectively. Another positive was continued growth in local revenues for Dainik Jagran in Q2 as well even though Q2 of the previous year benefited from the festivity.*

*Exchange fluctuation due to depreciating rupee and MTM losses due to increasing yield hurt the Company further*

*We are cognizant of the fact that the overall economic environment is not conducive for the industry and there is a lack of visibility of growth but still H2 is expected to be better and should compensate some loss at the back of festive season and ensuing general elections. Going forward, some drop in newsprint prices is also expected which will improve the results for H2 further.*

*After completing the buyback of Rs.292 cores in July 2018, the Company has distributed dividend @ Rs. 3 per share in the first week of October in line with its policy of rewarding shareholder. I would also like to reassure that we remain committed to do our best in the interest of all the stakeholders and reward them as always and we expect your support in our endeavour as hitherto".*

**...Mahendra Mohan Gupta**

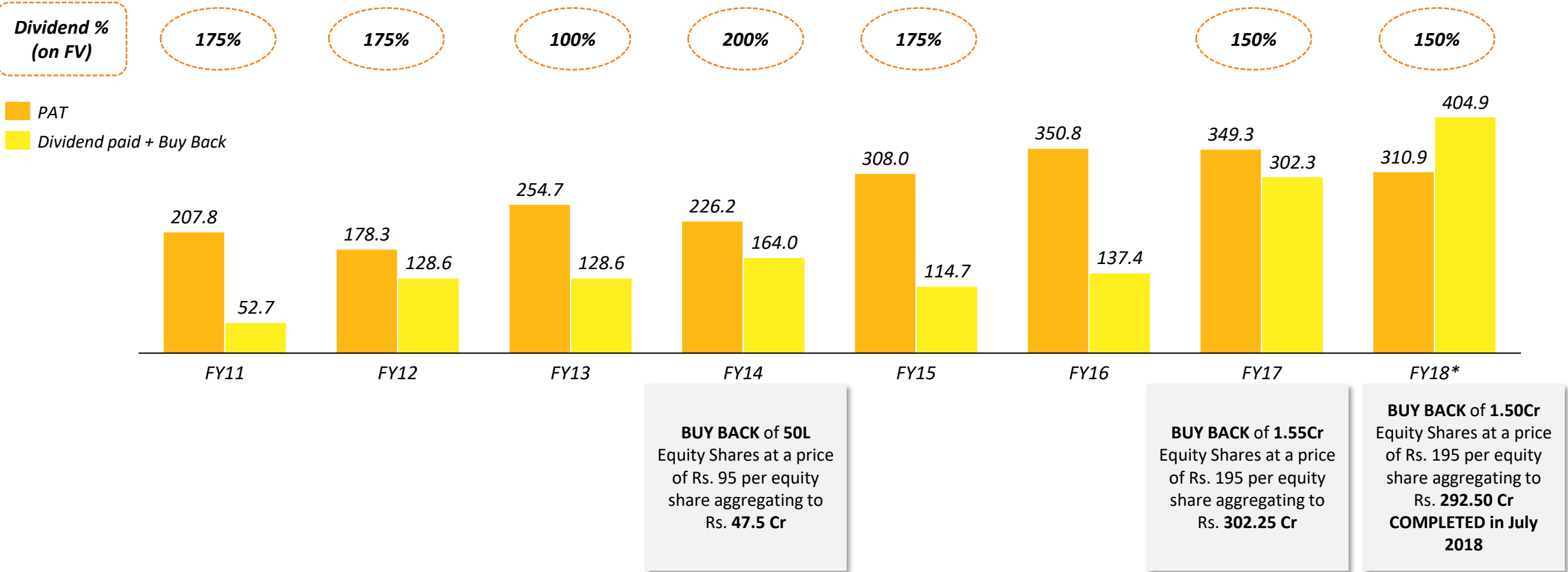


# Reward to Shareholders





# An Attractive Shareholder Return



- ✓ **The Board of Directors approved a Final Dividend of Rs. 3.0 per share (150% of the FV) for year ended 31<sup>st</sup> March 2018**
- ✓ **Distributed Rs. 1,124 Crs in form of Dividend and Share Buyback over the last 5 years**

Total dividend of Rs. 3 per share declared in FY17-18 (for FY16-17) to be paid in FY17-18, hence included in FY18 figure

Note: Dividend paid is as per cash flow statement

\* Dividend approved for FY17-18, is paid in FY18-19, hence not included in FY18 figure

# MBL Continues Group's philosophy of REWARDING

## ***Buy Back Details***

- Continuing the Group's philosophy to reward Shareholders
- Promoters & Key Managerial Personnel will NOT participate in Buy Back
- Buy Back Route
  - Open Market
  - Price upto Rs. 385

Particulars	INR
Price Upto (per share)	Rs. 385
Buy Back Amount	Rs. 57 Crs

## ***Update on Buy Back***

As on 30<sup>th</sup> October 2018:

Particulars	INR	Nos of Shares
Maximum BuyBack	Rs. 57 Crs	14,80,519
Cumulative Utilization as on 30th October 2018	Rs. 40.19 Crs	12,37,583

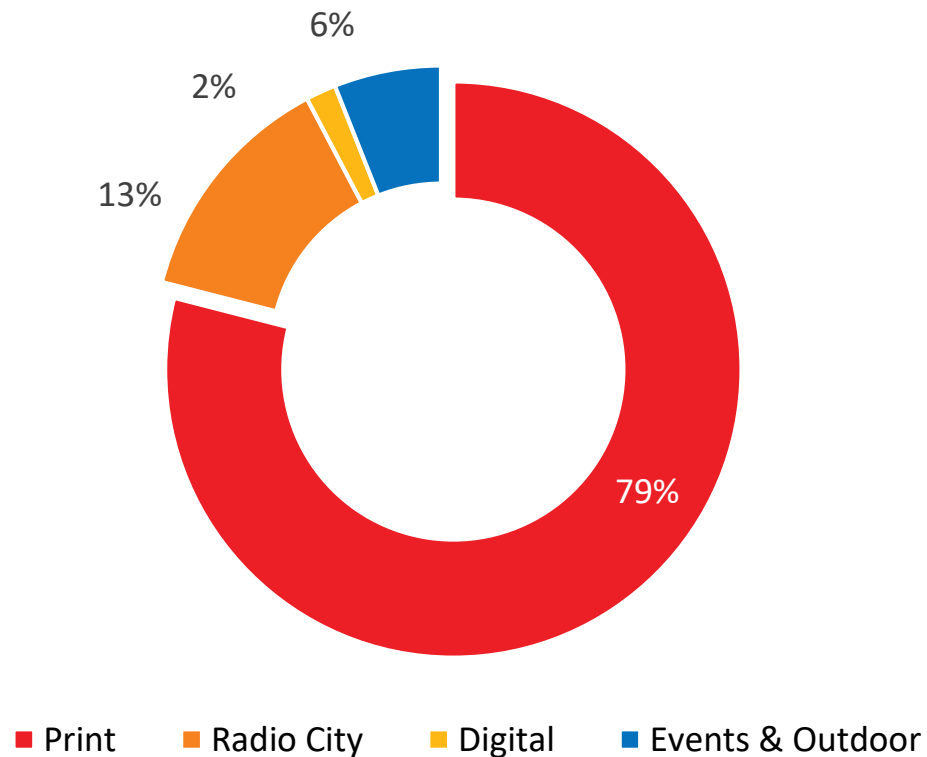
# Business Performance





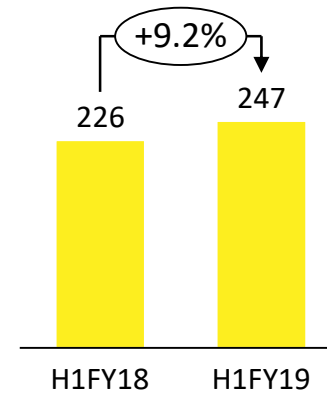
# De-Risked Business Model

Revenue Breakup – H1 FY19

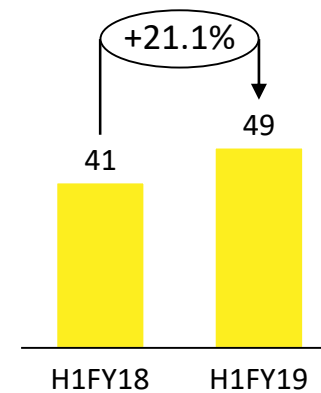


New Generation Business Performance

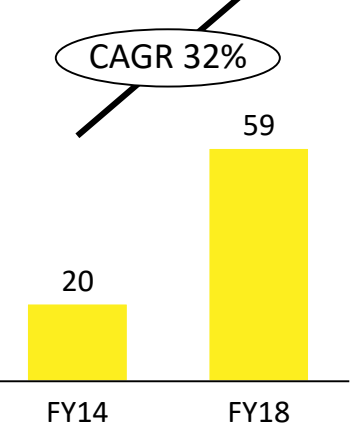
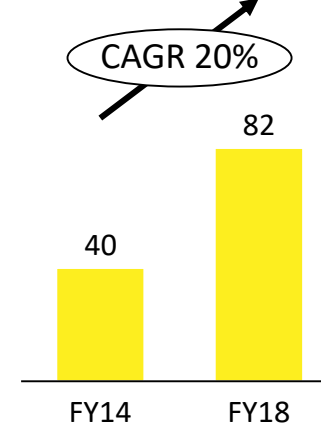
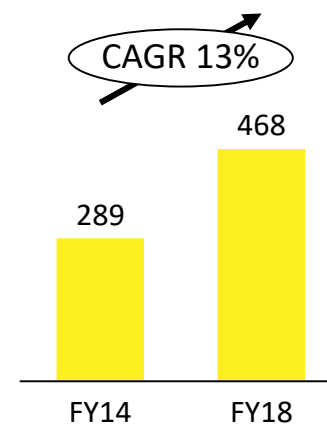
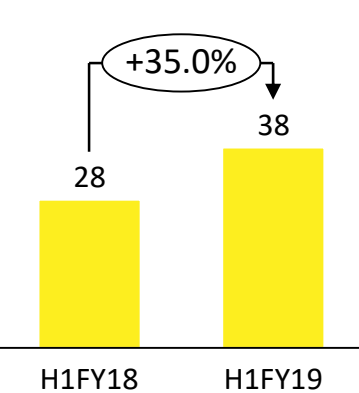
Operating Revenue



Operating Profit



Profit Before Tax



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

# Challenging Period for Print Business

## Current Situation

Negative Consumer Sentiments

Impact seen in Automobile & Education Sector

Shift of Festive Season

Rising Newsprint Cost by ~40%

Lower government ad revenue & Loss of tender business due to change in government policy

## Going Forward

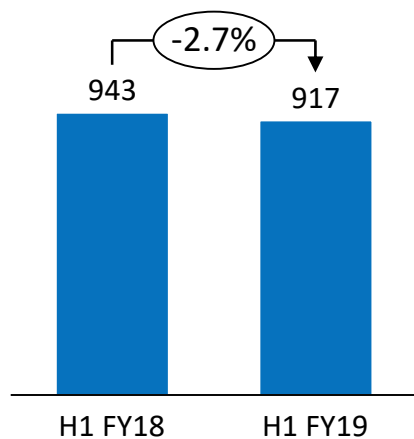
Festive Season in Q3

Recovery in Local Ad Spends

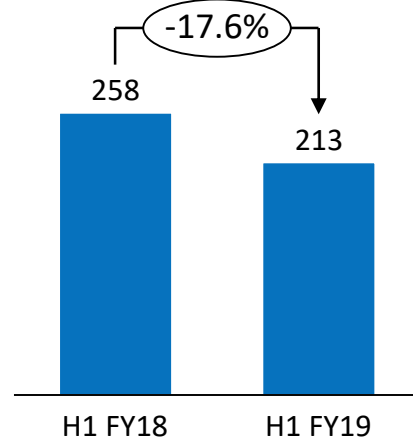
Higher Government Ad Spends

Softening of Newsprint Prices

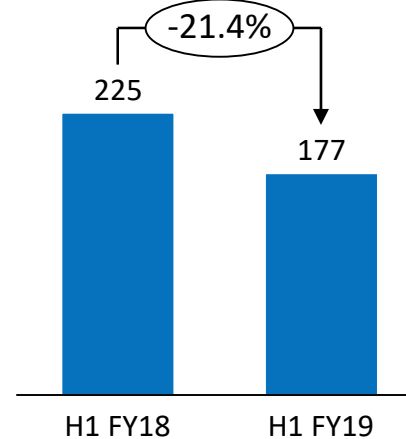
### Operating Revenue



### Operating Profit

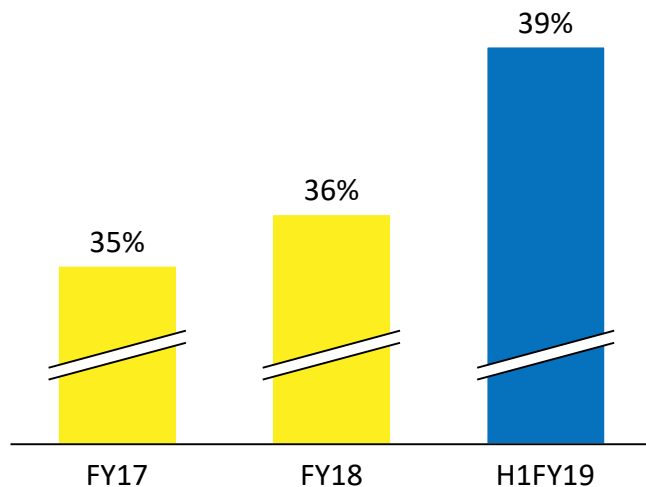


### Profit Before Tax



# Cost pressures dents profitability

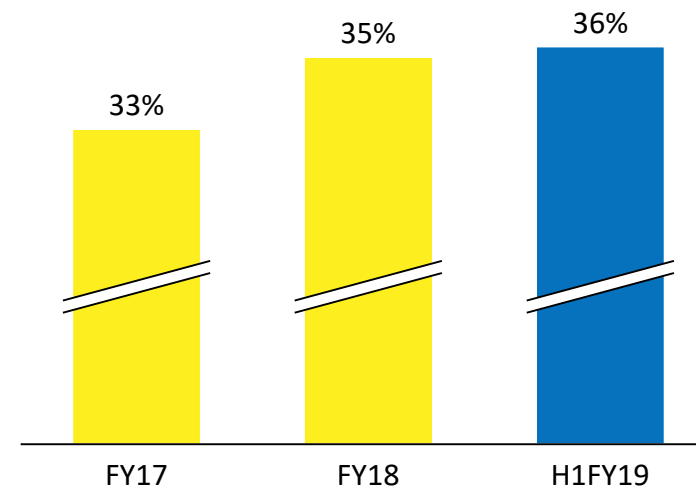
## Raw Material to Sales



Lowest amongst  
peers

Unprecedented  
rise in newsprint  
cost

## Other Expense to Sales



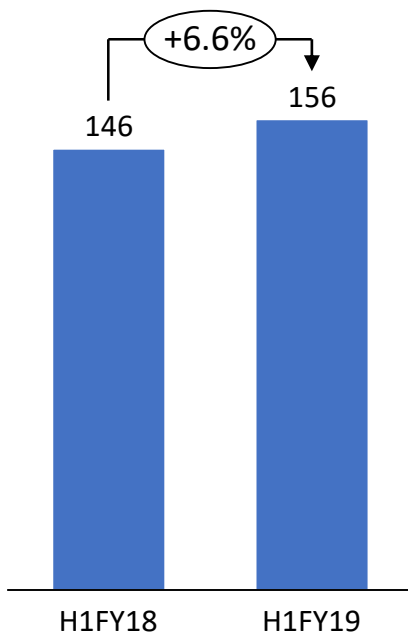
Other costs kept  
under check in  
spite of currency  
volatility

No compromise  
made with long  
term sustainability  
of business

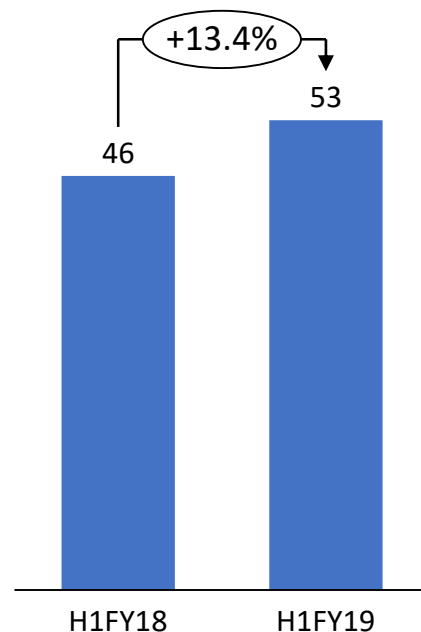
Short term pain, however long term outlook continues to remain positive

# Radio continues to maintain 33%+ EBITDA Margins

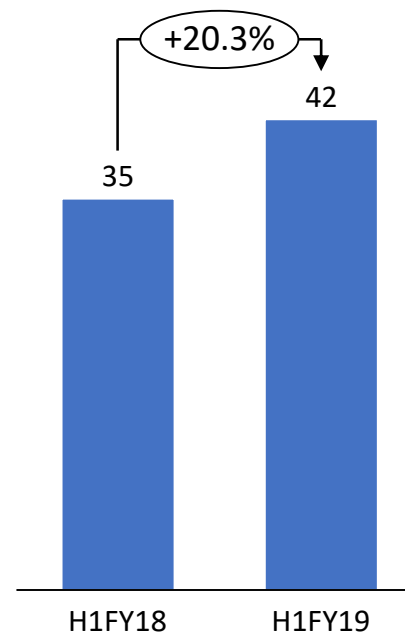
Operating Revenue



Operating Profit



Profit Before Tax



New Expansion Markets have grown **3x faster** as compared to Multiple Frequency Markets

**Rate hike** in top 12 markets

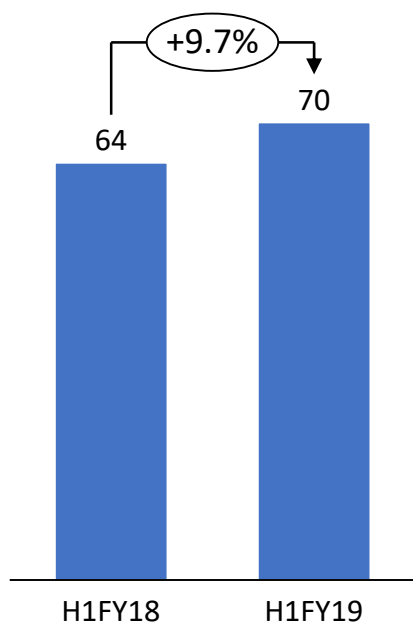
## Healthy utilizations

- ✓ Legacy Markets: ~70%
- ✓ Phase III Markets: ~50%

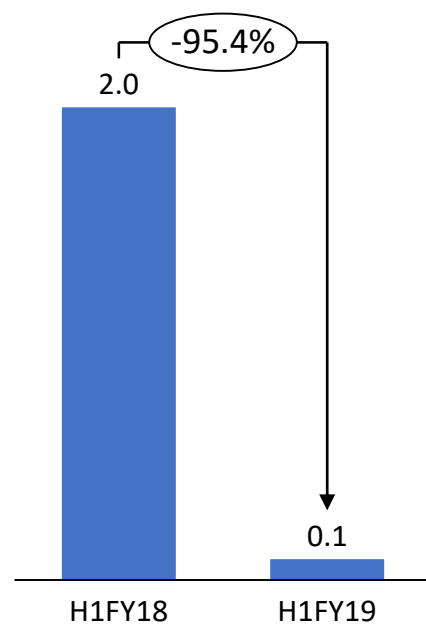
**Higher Tax rate** on account of redemption of long term investment

# Outdoor & Events Operating Performance

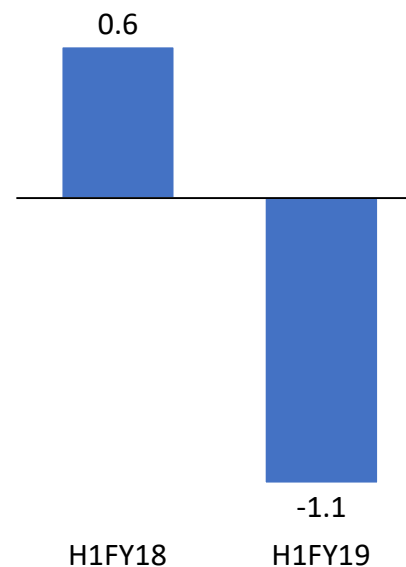
Operating Revenue



Operating Profit



Profit Before Tax

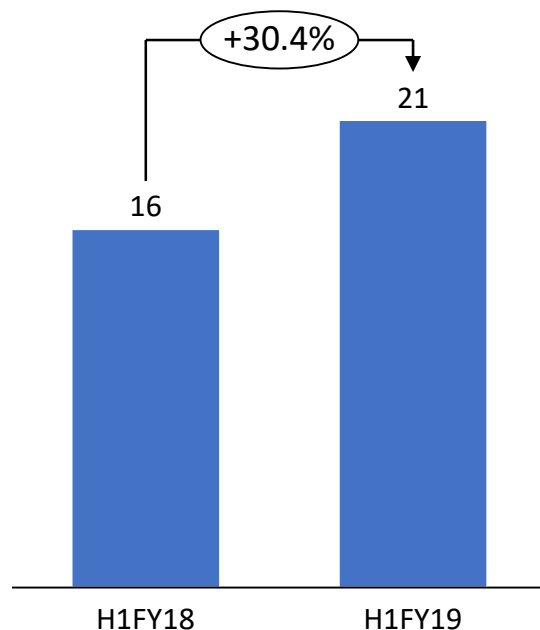


Ban on outdoor flex in Bangalore from August 2018

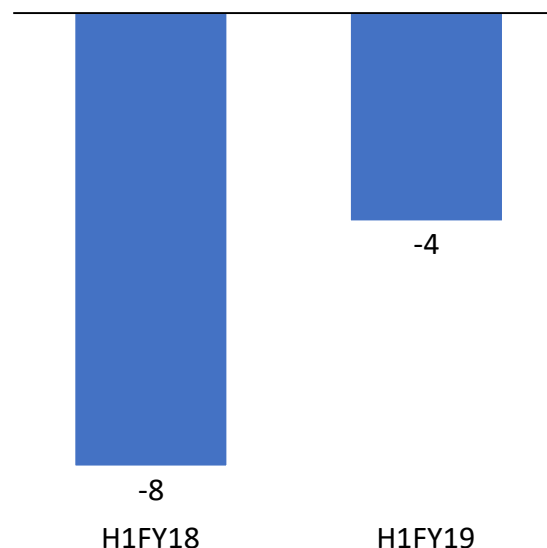
Won Second Phase Media Rights of Lucknow Metro for 9 years

# Digital Operating Performance

Operating Revenue



Operating Profit



Launched HerZindagi for English audience of lifestyle/women segment


Unique users grew by 25% to 40 mn (Comscore Multi-platform August 2018)


Jagran.com - #1 Hindi & Info Site (30 mn unique visitors)  
Onlymyheath.com - #2 Health Info Industry (5.01 mn unique visitors)





# Digital Performance

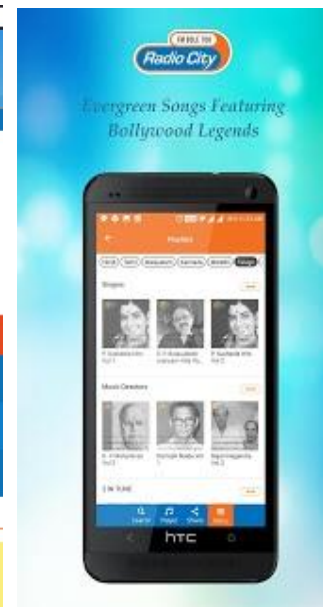
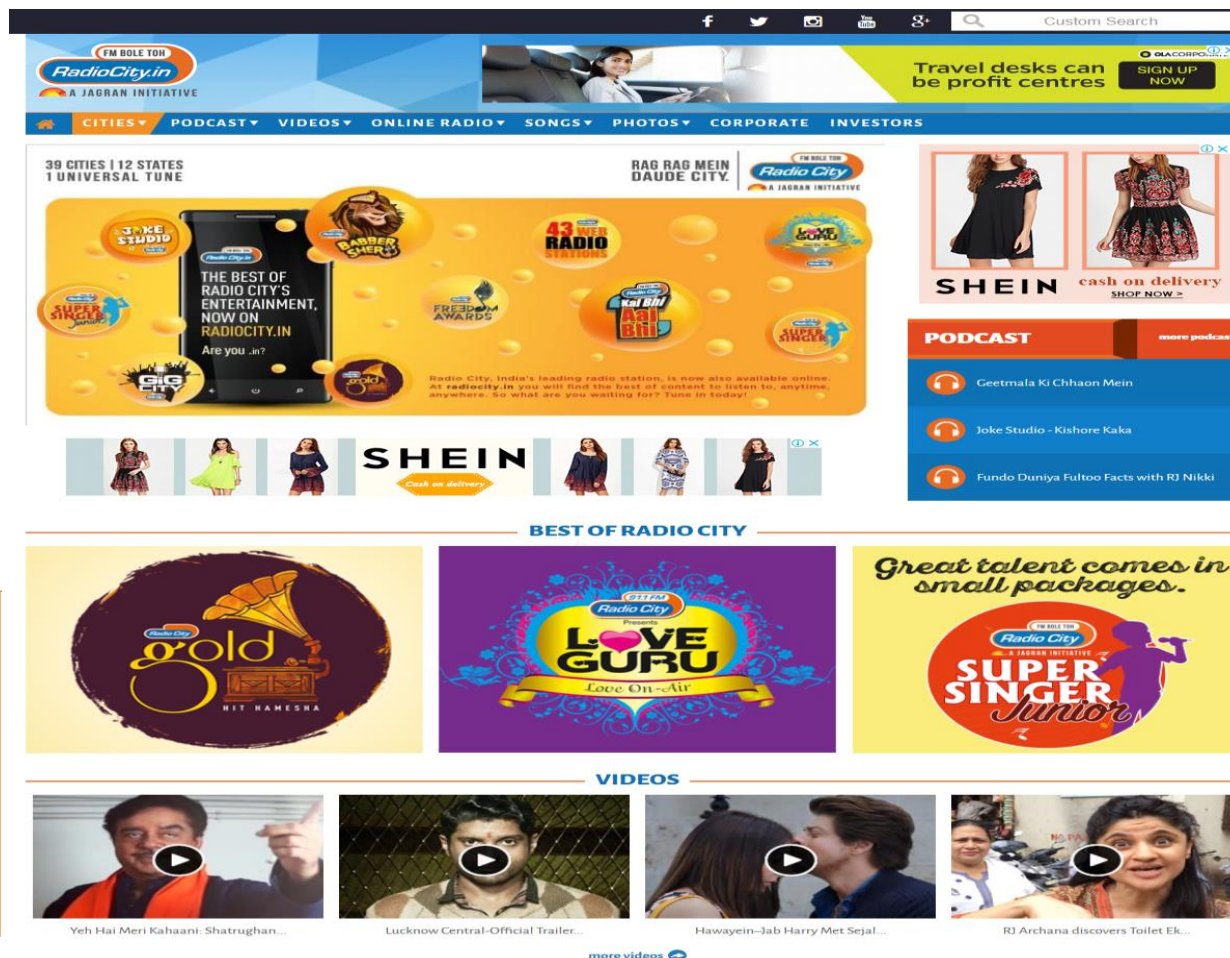
 52 Radio stations in 11 languages & 900+ playlists have generated a listenership of 45 Million

 3.9 Mn Likes

 3.04Lac Followers

 0.73 Lac Followers

 83 Mn Views



Applications  
Launched:



Over 4.9 Lac  
Installs

 Facebook - Vidooly ranked Radio City no.1 against Radio Competition

 Twitter - Gig City featured in the Top 10 India trends on Twitter

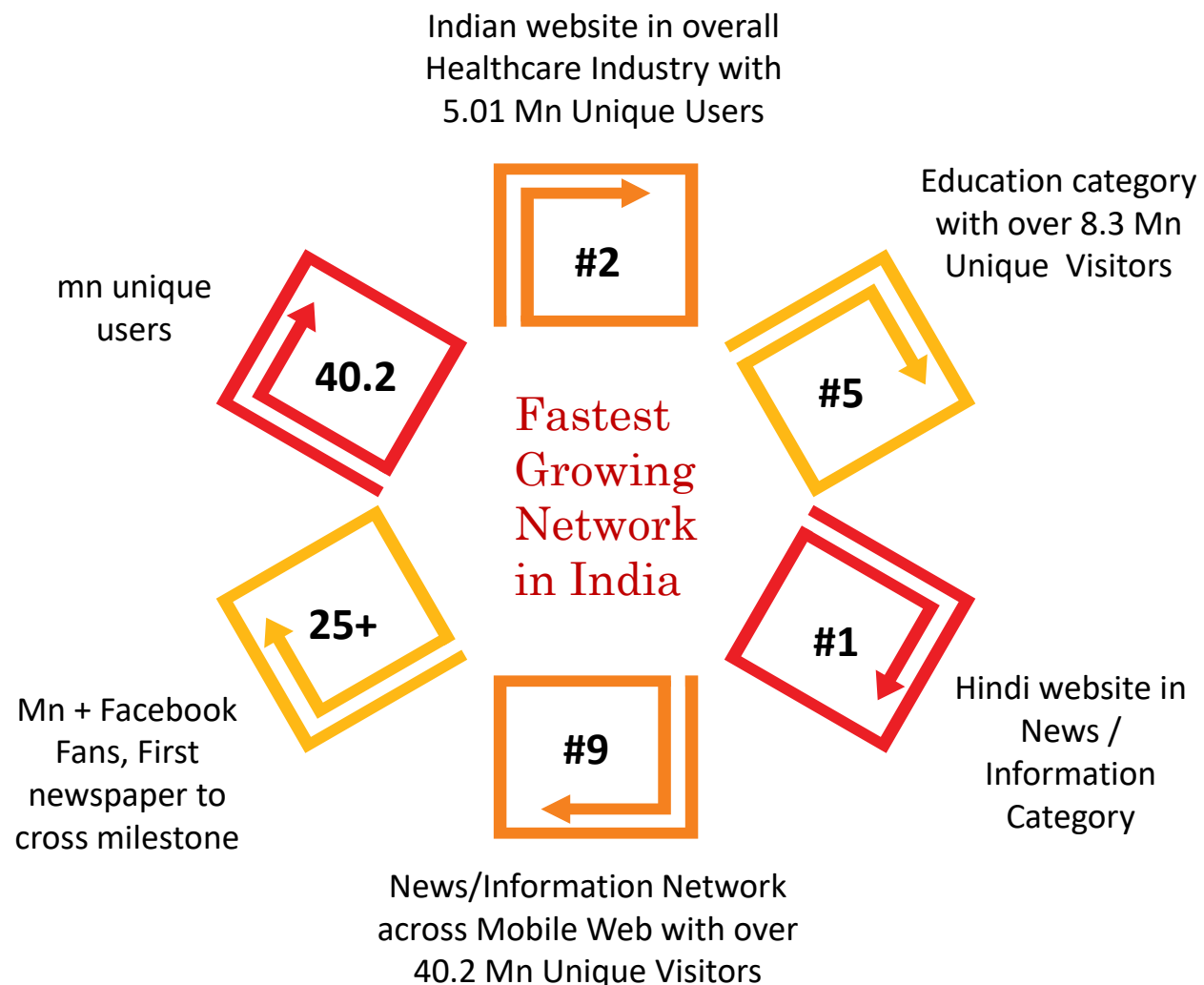
Web Presence



# Digital – Investing to Build leadership

## Our Digital Media Portfolio

- For the quarter ended September 2018 growth in Digital Advertisement Revenue
  - ✓ 35% YoY Growth at Rs. 11.5 Crs
- Unique mn users on Multiplatform:
  - ✓ 40.2 mn
- Bagged 4 awards in Q2FY19:
  - ✓ 2 for Jagran Josh.com
  - ✓ 2 for Mid-Day.com



# Financial Performance



# Mid-day Financial Performance

Particulars (Rs. in Crs)	Q2 FY19	Q1 FY19	Q2 FY18
<b><u>Operating Revenue</u></b>	<b>25.85</b>	<b>27.97</b>	<b>28.35</b>
Advertisement	19.20	21.31	20.84
Circulation	5.94	5.98	6.71
Other Operating Income	0.72	0.68	0.79
Expenses	<b>22.95</b>	<b>23.19</b>	<b>24.57</b>
<b><u>Operating Profit</u></b>	<b>2.90</b>	<b>4.78</b>	<b>3.78</b>
<b><u>Operating Profit Margin</u></b>	<b>11.24%</b>	<b>17.07%</b>	<b>13.33%</b>
Other Income*	-0.21	-0.14	0.21
Depreciation	1.33	1.27	1.52
Interest	0.05	0.06	0.01
<b><u>Profit Before Tax</u></b>	<b>1.31</b>	<b>3.31</b>	<b>2.46</b>
Tax	0.39	0.84	0.85
<b><u>Profit After Tax</u></b>	<b>0.92</b>	<b>2.47</b>	<b>1.61</b>
<b><u>Net Profit Margin</u></b>	<b>3.59%</b>	<b>8.88%</b>	<b>5.65%</b>

\* Includes exchange fluctuation loss of Rs. 52 lakhs for Q2FY19

# MBL Financial Performance

Particulars (Rs. in Crs)	Q2 FY19	Q1 FY19	Q2 FY18
<b><u>Operating Revenue</u></b>	<b>80.14</b>	<b>75.68</b>	<b>75.82</b>
Expenses	53.58	49.62	51.60
<b><u>Operating Profit</u></b>	<b>26.56</b>	<b>26.06</b>	<b>24.22</b>
<b><u>Operating Profit Margin</u></b>	<b>33.14%</b>	<b>34.42%</b>	<b>31.95%</b>
Other Income	3.60	2.42	4.99
Depreciation	6.70	6.74	6.67
Interest	1.38	1.38	3.83
<b><u>Profit Before Tax</u></b>	<b>22.08</b>	<b>20.36</b>	<b>18.71</b>
Tax	8.70	6.86	5.98
<b><u>Profit After Tax</u></b>	<b>13.38</b>	<b>13.5</b>	<b>12.73</b>
<b><u>Net Profit Margin</u></b>	<b>15.98%</b>	<b>17.29%</b>	<b>15.76%</b>

Note: Higher Tax rate on account of redemption of long term investment

# Operating Margin Break-up

Particulars (Rs. in Crs)	Q2 FY19	Q1 FY19	Q2 FY18
<b><u>Dainik Jagran*</u></b>			
Operating Revenue	351.58	400.46	371.91
Operating Profit	77.74	133.15	113.98
Operating Margin	22.11%	33.25%	30.65%
<b><u>Other Publications*</u></b>			
Operating Revenue	81.86	81.99	86.13
Operating Profit	-0.95	3.99	4.97
Operating Margin**	-1.17%	4.86%	5.78%
<b><u>Digital</u></b>			
Operating Revenue	11.48	9.56	8.49
Operating Profit	-2.95	-0.68	-4.44
Operating Margin	-25.74%	-7.06%	-52.34%
<b><u>Outdoor and Event**</u></b>			
Operating Revenue	33.27	36.44	28.25
Operating Profit	-0.83	0.92	-0.19
Operating Margin	-2.50%	2.54%	-0.68%

\* Excludes Digital

\*\* Negative due to high newsprint cost



# Consolidated Profitability Statement



Rs In Cr	Q2 FY19	Q2 FY18	YoY	Q1 FY19	QoQ	H1 FY19	H1 FY18	YoY	FY18
<b>Revenues</b>	<b>553.4</b>	<b>566.5</b>	<b>-2%</b>	<b>602.6</b>	<b>-8%</b>	<b>1,156.0</b>	<b>1,157.9</b>	<b>0%</b>	<b>2,304.0</b>
Advertisement Revenue *	398.5	421.5		445.3		843.9	860.7		1,697.2
Circulation Revenue	110.4	106.3		109.7		220.1	214.9		432.6
Others	44.5	38.7		47.5		92.1	82.2		174.2
License Fees	5.6	5.4		5.3		10.9	10.6		21.3
Raw Material	180.6	165.2		175.4		355.9	335.0		664.1
Manpower Cost	105.4	99.9		104.1		209.5	199.1		400.3
Other Operating Expenses	162.3	157.4		154.2		316.6	313.3		635.2
<b>Operating Profit</b>	<b>99.6</b>	<b>138.6</b>	<b>-28%</b>	<b>163.6</b>	<b>-39%</b>	<b>263.2</b>	<b>299.9</b>	<b>-12%</b>	<b>583.1</b>
<b>Operating Profit Margin</b>	<b>18.0%</b>	<b>24.5%</b>		<b>27.0%</b>		<b>22.8%</b>	<b>25.9%</b>		<b>25.3%</b>
Other Income^	7.1	12.5		4.9		12.0	24.6		46.7
Depreciation / Amortization	31.1	34.0		30.7		61.8	66.8		136.1
Interest	5.3	7.4		3.1		8.4	14.6		27.1
<b>Profit Before Tax</b>	<b>70.3</b>	<b>109.8</b>	<b>-36%</b>	<b>134.7</b>	<b>-48%</b>	<b>205.0</b>	<b>243.1</b>	<b>-16%</b>	<b>466.7</b>
Tax	25.5	37.5		46.3		71.8	82.1		155.7
<b>Profit After Tax</b>	<b>44.9</b>	<b>72.2</b>	<b>-38%</b>	<b>88.4</b>	<b>-49%</b>	<b>133.2</b>	<b>160.9</b>	<b>-17%</b>	<b>310.9</b>
Share of Profits / (Losses) of Associates	0.0	0.0		0		0.1	0.0		0
Minority Interest	0.0	0.0		0		0.0	0.0		0
<b>Profit After Minority Interest</b>	<b>44.8</b>	<b>72.3</b>	<b>-38%</b>	<b>88.4</b>	<b>-49%</b>	<b>133.2</b>	<b>161.0</b>	<b>-17%</b>	<b>311.0</b>
<b>PAT Margin after Minority Interest</b>	<b>8.1%</b>	<b>12.8%</b>		<b>15.0%</b>		<b>11.5%</b>	<b>13.9%</b>		<b>13.5%</b>
Other comprehensive income, net of income tax	0.1	-0.5		0.1		0.1	-1.1		-0.4
<b>Total comprehensive income for the period</b>	<b>44.9</b>	<b>71.8</b>		<b>88.4</b>		<b>133.4</b>	<b>159.9</b>		<b>310.6</b>

^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-18	Mar-18	EQUITY AND LIABILITIES (Rs. In Cr)	Sep-18	Mar-18
<b>Non-Current Assets</b>	<b>1,987.8</b>	<b>2,051.3</b>	<b>Equity</b>	<b>1,996.7</b>	<b>2,287.1</b>
Property, plant and equipment incl. CWIP	490.1	513.7	Equity share capital	59.3	62.3
Capital Work in Progress	29.4	12.1	Other Equity	1,693.0	1,977.4
Investment Property	90.7	90.8	Non-controlling interest	244.4	247.4
Goodwill	337.7	337.7			
Other intangible assets	513.7	534.2	<b>Non-current liabilities</b>	<b>286.4</b>	<b>270.3</b>
Investments in associates accounted for using the equity method	11.5	5.8	Financial liabilities		
Financial Assets	0.0	0.0	i. Borrowings	50.0	50.0
i. Investments	399.1	470.7	ii Employee benefit obligations	25.6	20.4
ii. Other financial assets incl. Loans	32.7	29.6	Deferred tax liabilities (net)	210.8	199.9
Deferred tax assets (net)	13.4	19.7			
Non Current Tax Assets	33.0	19.0	<b>Current liabilities</b>	<b>816.3</b>	<b>434.4</b>
Other non-current assets	36.6	18.0	Financial liabilities		
<b>Current assets</b>	<b>1,111.6</b>	<b>940.5</b>	i. Borrowings	325.4	97.6
Inventories	128.0	66.4	ii. Trade payables	200.5	133.5
Financial assets	0.0	0.0	iii. Other financial liabilities	127.4	117.2
i. Investments	70.3	46.3	Employee benefit obligations	3.8	4.7
ii. Trade receivables	621.2	606.8	Current tax liabilities (net)	-	17.3
iii. Cash and cash equivalents	50.1	53.8	Other current liabilities	159.2	64.0
iv. Bank balances other than (iii) above	147.8	63.9			
Other financial assets incl. Loans	25.8	46.5			
Current tax assets (net)	63.6	52.0			
Other current assets incl. Assets classified as held for sale	4.8	4.9			
<b>Total assets</b>	<b>3,099.4</b>	<b>2,991.8</b>	<b>Total equity and liabilities</b>	<b>3,099.4</b>	<b>2,991.8</b>

# Group Introduction



Group Introduction

# 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:*

- ✓ Reaping benefits of geographical expansion and diversified market penetration
- ✓ Yield & inventory improvement with fixed cost model translating into operating leverage
- ✓ Enhances reach footprint from 62% to 72% through acquisition of Friends FM\*

## DIGITAL



### *FASTEST growing media:*

- ✓ Print Digital grew by **35% in Q2 FY19 YoY**
- ✓ 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



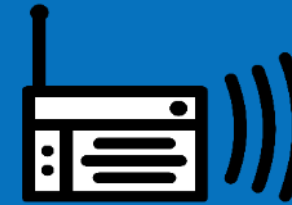
RAG RAG MEIN  
DAUDE CITY.



Print



Digital



Radio



Activation



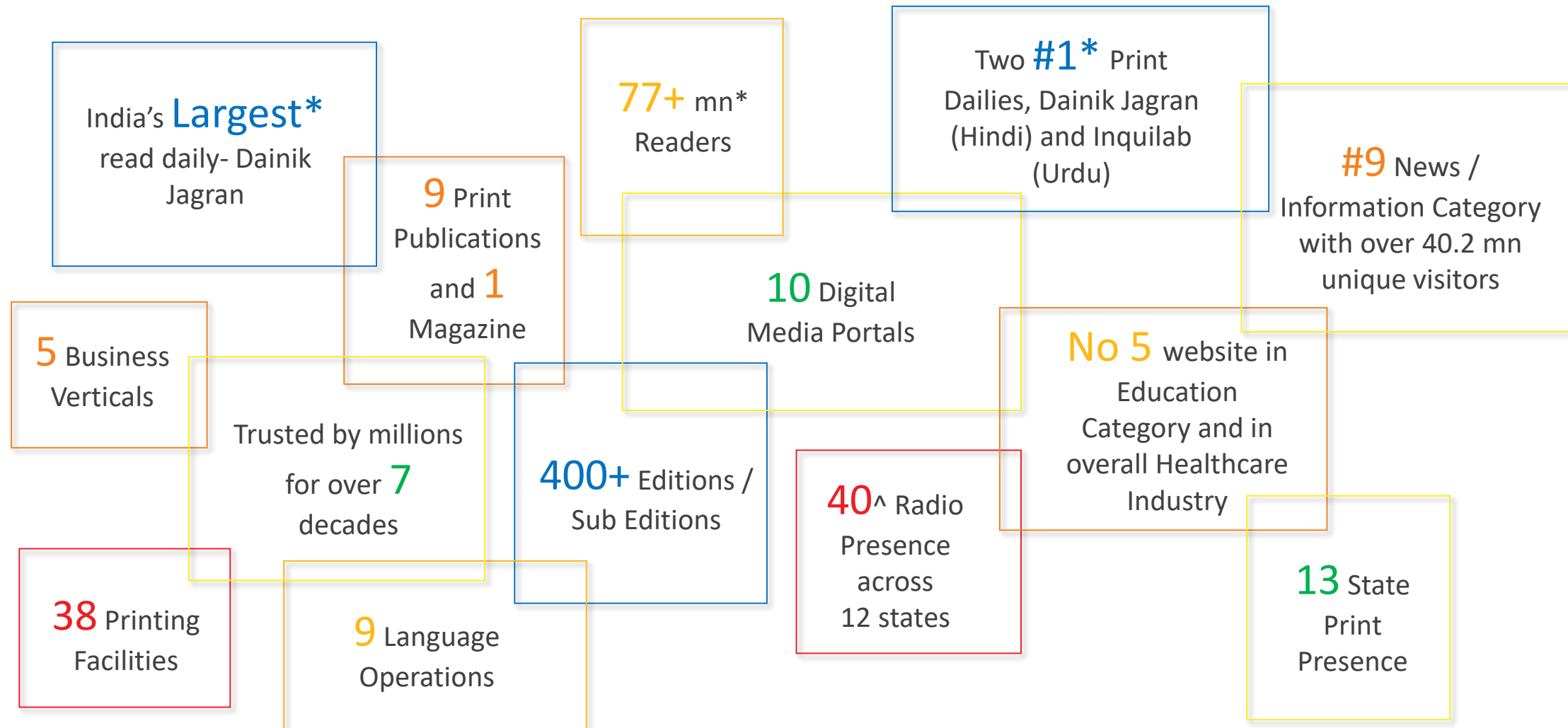
OOH

Jagran Prakashan Limited holds

**71.49%**

of Music Broadcast Limited  
(RadioCity)

# Multi Media Conglomerate – Width, Depth and Heritage



\* IRS 2017

Other Source: Internal Data, Comscore: Mobile August/May 2018

INext renamed as Dainik Jagran iNext, <sup>^</sup>Currently, RadioCity has 39 stations, recent acquisition is subject to MIB Approval



# Brand Strength – Stability, Consistency and Trust



## PRINT BUSINESS



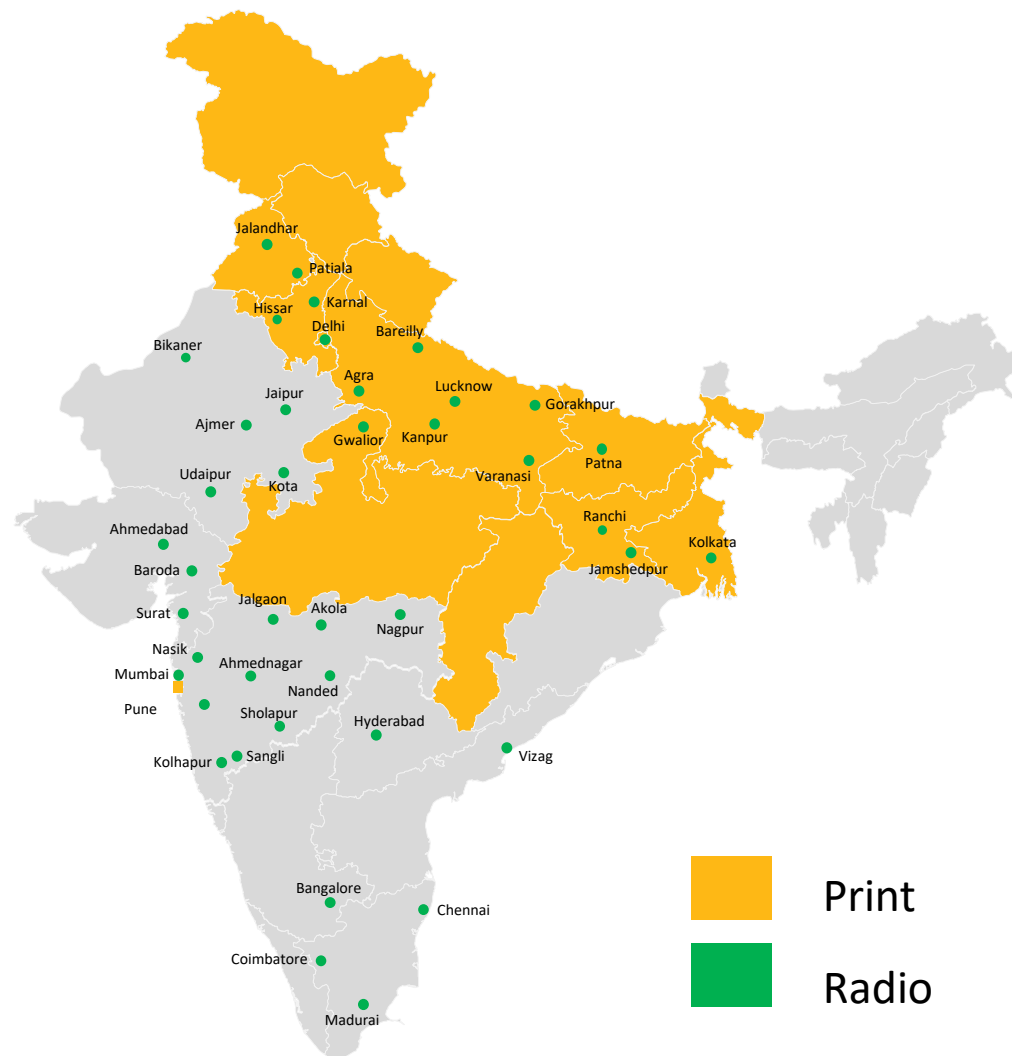
## DIGITAL BUSINESS



## RADIO BUSINESS



# Geographical Reach – From Jammu to Tamil Nadu



## Enhancing Pan India Presence

Print Presence :

**13** State

Radio Presence :

**40<sup>^</sup>** Cities and

**1** Sales Alliances

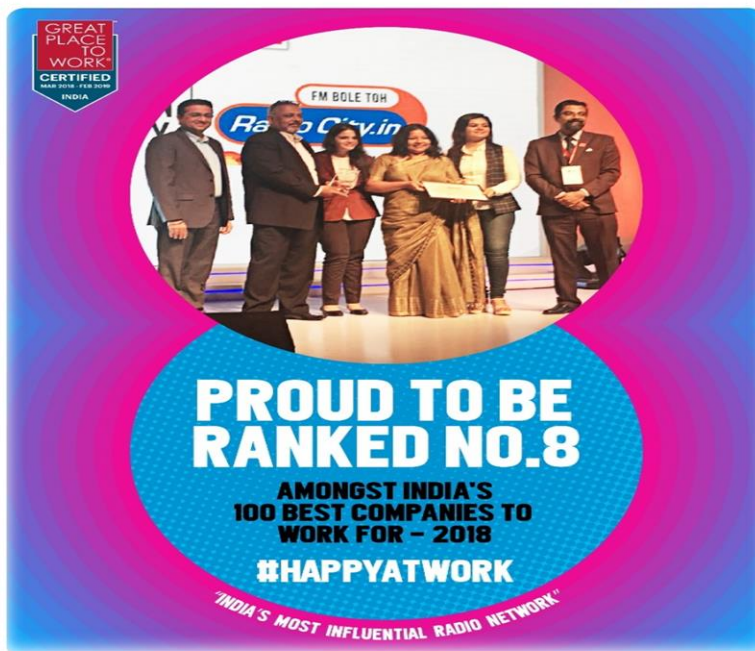
# Awards

Recognising Group's leadership position in different fields of operations, various distinguished bodies like INMA, WAN IFRA, Golden Mikes, Abbys, ACEF, WOW etc. have bestowed **32** Awards upon the Group during the quarter

## MBL Best Companies to Work

39 CITIES | 12 STATES  
1 UNIVERSAL TUNE

RAG RAG MEIN  
DAUDE CITY.



Music Broadcast Ltd. was ranked as the 8<sup>th</sup> Best Place to Work for amongst 700 participating organizations in the GPTW 2018 survey and was the Best Place to Work at, in the Media and Entertainment industry.

## WAN-IFRA Awards



## Kyoorius 2017



## Golden Awards of Montreux



## WOW Award



## Goa Fest Awards



**26** awards for  
Dainik Jagran\*

**2** awards for  
Radio City\*

**4** awards for  
Jagran New  
Media\*

\*Received in Q2FY19



# Contact Us



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