



**INVESTORS/
ANALYSTS**
conference call

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3 APRIL



Jagran Prakashan

Q3FY12 Results Conference Call

April 3, 2012

Moderator 

Ladies and gentlemen, good day and welcome to the Jagran Prakashan's conference call to discuss the acquisition of Suvi Info Management hosted by ICICI Securities Limited. As a reminder all participant lines will be in the listen only mode and there will be an opportunity for you to ask questions at the end of today's presentation. Should you need any assistance during the conference call, please signal an operator by pressing "*" and then "0" on your touchtone telephone. Please note that this conference is being recorded. I would now like to hand the conference over to Mr. Vikash Mantri of ICICI Securities Limited. Thank you and over to you sir.

Vikash Mantri 

Good afternoon everybody. We at ICICI Securities are pleased to host the conference call for Jagran Prakashan on acquisition of Suvi Info Management. We have with us the senior management of the company on the call represented by Mr. Sanjay Gupta – the CEO of the company, Mr. Shailesh Gupta – the Director Marketing, and Mr. R K Agarwal – the CFO of the company. Over to you sir for the remarks.

R K Agarwal 

Good afternoon friends. Thank you very much for responding to our request and making yourselves available at such short notice.

We are going to discuss today the acquisition of Suvi Info Management (Indore) Private Limited by JPL. Nai Dunia Media Limited incidentally is a subsidiary of Suvi and is publisher of Hindi news daily, Nai Dunia. Nai Dunia, as many of us might know, was established in 1947 and is a leading newspaper of Madhya Pradesh and Chhattisgarh. It is ninth largest Hindi daily newspaper along with Nav Dunia (published from Bhopal), with a readership base of over 2 million. Nai Dunia has a strong presence in Madhya Pradesh and Chhattisgarh and second largest player in terms of readership as well as business volumes. Newspaper is circulated in seven editions and the nearly 60 sub-editions, it has one of the best editorial team in Hindi print publications and has been aggressively expanded into new territories in the last four years. Nai Dunia owns seven printing facilities at Indore, Bhopal, Gwalior, Jabalpur, Ujjain, Raipur and Bilaspur and its revenue has grown at an impressive CAGR of 31% from 34 crores in 2007 to 100 crores in 2010-2011 at the back of four-fold growth in AIR over the past three years. We would like to share with you the salient reasons why JPL thought it fit to make this acquisition as precursor to our discussions.

The main reasons are as follows:

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R. K. AGARWAL

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One, MPC we see a growth market in terms of literacy, leadership as well as advertisement revenue, but still it is highly under penetrated and underdeveloped market. That is where the opportunity lies for another Hindi newspaper with national network. With the right plan and focus on implementation, we believe that the brand has a potential to become a strong number two player in the next two years.

In MP, literacy rate of 62% is well below the national average and penetration of newspapers is still poor with sole readership of around 15% only. In Chhattisgarh, literacy rate of 68% is good and is around national average but penetration of newspapers here too remains poor with sole readership of around 14% to 15%. GDP growth in Chhattisgarh has been higher than national GDP growth since 2005 to 2011 with CAGR of 9.5% as against national average of 8.5% but advertisement market size is very much underdeveloped and is estimated to be less than 100 crores. As far as GDP growth in MP is concerned it is not as good as Chhattisgarh but still the future looks bright, it is 6.4% as against national average of 8.5%. Advertisement revenue in market size is around Rs. 450 crores.

These data clearly demonstrates an opportunity for us.

Keeping in view the potential of these markets the company invested in Jagran Publication Private Limited and Jagran Prakashan (MPC) Private Limited way back in 2005. But unfortunately due to initiation of litigation since June 2007 by other set of shareholders in these companies, the brand Dainik Jagran could not be expanded and the available opportunities could not be capitalized.

Under the circumstances only option left with the company was to either start a new brand or to acquire a powerful brand like Nai Dunia. Clearly, establishing a fourth brand is an uphill task given the competitive scenario that would not only need a long gestation period but also a huge investment maybe exceeding Rs. 500 crores with no certainty about the return on capital which is one of our biggest focus.

As against the option of going Greenfield, opportunity of having Nai Dunia which is very well-entrenched into these markets and accepted by the readers, is far more lucrative.

Nai Dunia currently has approximately 22% to 23% market share in readership and about 15% market share in total advertisement revenue of these two states as against 56% and 67% market share respectively of the leader. There is a wide gap between the share in readership and that in advertisement revenue because most of its editions are new, also, there is a wide gap between number two and number one. This is what gives clear visibility of growth in immediate future which would get momentum once it becomes strong number two. Out of the total estimated advertisement revenue of over Rs. 70 crores for the year ended 31st March, 2012, less than 25% is generated from national market. This is an area where we are optimistic that the Jagran marketing team can add significantly in the very first year basis our experience of MP market.

After these opening remarks, we would request you to come forward with your questions and views and frank and open discussion which is the object of this call shall enable you to understand this acquisition well and also guide us for future.

Moderator 

Thank you very much, sir. Ladies and gentlemen we will now begin with the question and answer session. We have our first question from the line of Alankar Garude from Edelweiss. Please go ahead.



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Abneesh Roy 

Hi sir, this is Abneesh Roy, congrats on the acquisition. Sir, my first question is, you said strong number two in two years, if you could give us more color in terms of the milestones in the next two years and any learning from Mid Day which we can use here, some color on that?

R K Agarwal 

You are absolutely right Abneesh, First of all, we must understand Mid Day and Nai Dunia are two different ball games. Nai Dunia for us was an extension of our existing areas of operation whereas Mid Day operates in a market which is bit foreign to us. Number two point which I want to make here is, if you look at the readership numbers of Mid Day in the past one year it has increased its readership by 25% and you will see further growth there in times to come. This is what will translate into revenue maybe in a year or so. But we are more than sure that that is going to translate into revenues very quickly. As far as milestones for Nai Dunia are concerned sharing the numbers may be difficult because we have made acquisition just a couple of days back of Suvi. Let us get into the details and at the opportune time we will share with you the milestones kept for ourselves ,as well.

Abneesh Roy 

Sir, you said 25% of the advertising currently for Nai Dunia comes from national advertiser, is that correct?

R K Agarwal 

That is right. Less than 25% I would say.

Abneesh Roy 

So what would be the change you think can happen in here? Will we approach the current percentage of Jagran as an overall in the next.....

R K Agarwal 

It will take some time. Definitely that is what is the ideal situation if you look at DB, they also generate 60% revenue from local markets and 40% from national markets. This is what is the ideal situation and in fact that is what we are aiming for.

Abneesh Roy 

In terms of similarity or dissimilarity with your key markets like say, UP, Uttaranchal, Bihar, etc., compared to MP in terms of either the readers or in terms of advertisers, could you give us some color on that?

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R K Agarwal 

Yes, here I would request our CEO to throw light because we have a reasonably good experience of MP market.

Sanjay Gupta 

Hi Abneesh, how are you?

Abneesh Roy 

Hi sir, I am good.

Sanjay Gupta 

See, you have to realize that MP is also a Hindi market like Bihar or UP and having similar taste and similar consumption patterns. So our experience of UP will be handy in trying to be ahead, we are the number one player in UP for many years and our experience in Bihar and Jharkhand will be leveraged very strongly to now make Nai Dunia the number two brand.

R K Agarwal 

And in any case Abneesh, we must not forget that Nai Dunia is very well accepted by the readers of the states of MP and Chhattisgarh. Their contents are considered to be one of the best in whole of media industry and Nai Dunia, if I may say, has been known to be a nursery for Hindi journalism.

Abneesh Roy My next question is in terms of the current content strategy or the cost synergies which you will get with this acquisition, are you sharing any details on how you will change the current content platform, current positioning of the content and also cost synergies?

R K Agarwal 

Synergy part I will deal with, as far as content part is concerned I would request our CEO and Editor to throw light.

Sanjay Gupta 

See, Nai Dunia has a very strong brand presence as Mr. Agarwal said and has been a hallmark of Hindi journalism. And looking into their growth in the last four years if you see they have got a strong traction in the new readers that they have been acquiring. So I did visit their content strategy just before we stepped in and I found that they are on track and their content is very strong. Having said that, there will always be a possibility of bringing in some fresh input into the content.

Abneesh Roy 

And in terms of branding?

Sanjay Gupta 

Branding will be handled by our main corporate branding team and going forward again I have said that the brand is having a lot of appeal in MP and is currently the number two brand. So all we need to do is to extend the circulation numbers, readership will follow and I am very hopeful that looking into the strong content that Nai Dunia has been delivering and the fact that going forward we will add more to the content.

Abneesh Roy 

Cost synergies?



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R K Agarwal 

Straightaway we will save a lot of money in newsprint cost, as it is , the erstwhile management realized the need to rationalize the staff strength of MP and Chhattisgarh markets and they have initiated action and almost completed the rationalization of staff strength which would also result in saving costs. Besides these two important elements of cost, there are various other expenses which we have already identified, and we expect that we should save, only on the front of cost not less than Rs. 8 to 9 crores in the very first year.

Abneesh Roy 

My last question if you will allow is, a small player is getting marginalized now in one of the key states with this acquisition, is that a trend you see in the other markets in the coming years and from MP's main player competitive intensity point of view do you think they could respond in some other markets, so some color on the main competitor in MP?

R K Agarwal 

See, as far as the main competitor is concerned we are not targeting to become number one. We are targeting to become strong number two in the next two years. Number two, if you are talking about consolidation in the industry I may refer back, our first annual report post listing and we expected at that point in time itself that consolidation is the way this industry has to move forward if we have to care for the return on capital.

Abneesh Roy 

Thanks and all the best.

R K Agarwal 

Thank you.

Moderator 

Thank you very much. Our next question is from the line of Siddharth Goenka from JM Financial. Please go ahead.

Siddharth Goenka 

Good afternoon everyone and congratulations on the acquisition. My first question is on the MP market, I believe you said the MP market is of some 450 crores. Nai Dunia you also mentioned the number of around 100 crores in 2011. How much will be the contribution of MP market in this and what is the advertisement contribution?

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R K Agarwal 

That is generating Rs. 70 crores from MP and Chhattisgarh markets.

Siddharth Goenka 

Is this including subscription?

R K Agarwal 

No, I am talking about advertisement revenues.

Siddharth Goenka 

This is at this point of time. So our total revenues will be in the range of around 100-110 crores?

R K Agarwal 

100 crores.

Siddharth Goenka 

As on FY12?

R K Agarwal 

In 2011, this year it could be 105 or so.

Siddharth Goenka 

And how much will be the profitability in terms of EBITDA? How much would be the EBITDA performance for Nai Dunia?

R K Agarwal 

See, EBITDA is negative currently.

Siddharth Goenka 

Any number if you can disclose?

R K Agarwal 

EBITDA is negative and the amount will be about 25 crores and clearly as I mentioned while addressing the question of Abneesh, at least 8 to 9 crores out of that 25 crores is going to be saved only on account of cost and balance we are very confident to contribute from national market.

Siddharth Goenka 

So this 25 crores is entirely because of MP market or because of the Delhi losses also?

R K Agarwal 

No, Delhi losses are separate. Delhi has since been closed

Siddharth Goenka 


So this is not including Delhi?


R K Agarwal 


No, it is for MPC. And this is something very understandable because most of their editions are just 3 to 4 years old and they are just completing the gestation period. So these losses were inevitable.





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Siddharth Goenka 
8 to 9 crores is on the cost savings and I believe....


R K Agarwal 
We start right from here


Siddharth Goenka 
Going forward when are we expecting it to turn EBITDA positive, any outlook you can share?


R K Agarwal 
See, as far as the existing EBITDA negative is concerned that will turn into positive EBITDA in the very first year but since we have to increase the circulation there will be again some negative EBITDA.


Siddharth Goenka 
You have not disclosed the deal value, what is the deal size?


R K Agarwal 
It is far less than what has been reported by media and it is pretty attractive. , enterprise value is about 150 crores which is less than 1.5 times of their current turnover. That has been growing at a rapid pace and will get further momentum in our hands.

Siddharth Goenka 
Okay sir, that is it from my end I will come back if I have more queries. Thank you and congratulations. Thanks.

Moderator 
Thank you very much Mr. Goenka. Our next question is from the line of Rohit Dokania from Batlivala & Karani Securities. Please go ahead.

Rohit Dokania 
Hi sir, a very good afternoon and congratulations on the acquisition. Just 2-3 questions, would this be an all cash transaction would it?

R K Agarwal 
Yes.

Rohit Dokania 
Could you disclose the debt and the cash balance at JPL?

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R K Agarwal 

The entire acquisition is getting funded out of the treasury funds. We are not raising any debt.

Rohit Dokania 

That is fine, I must think the current debt and cash balance of Jagran?

R K Agarwal 

As of 31st March I think we should have net cash balance of about 100 crores. That is when I excluding from total cash working capital limit as well but excluding funds drawn from holding company.

Rohit Dokania 

Two more questions, one is if you could also tell us the competitive positioning of Nai Dunia in MP separately and Chhattisgarh separately, because I believe Patrika has been extremely aggressive in MP over the past two years or so.

R K Agarwal 

MP and Chhattisgarh both put together, they are the second-largest player but as per latest IRS survey, they have slipped to number three position in MP but the difference between Patrika and them is not large. That is something which was expected because Patrika has been increasing the circulation and I hope that this position would continue for the next nine months to 12 months and in the meantime when we increase the circulation the reflection in readership would start coming after a year or so. So this temporary slipping to position number three is not too much worry and does not matter that much to the advertisers. Mr. Shailesh can add color to that. Also, please do not forget that if we add DJ's readership in MP, still we are way ahead.

Shailesh Gupta 

Because MP people relate themselves to Nai Dunia more than they relates to the competitor you talked about and the media plans still are based on the number one and the number two player and the number two player is perception- ally Nai Dunia So I do not think it is a worrisome on that account.

Rohit Dokania 

Just under the question, Mr. Agarwal. I believe the current circulation is about 5 lakhs, so could you give some numbers as to how much would you have to increase the circulation to become a strong number two player which you spoke about?

R K Agarwal 

I just shared with Abneesh also, let me get into the details and we will share with you the exact numbers also at an opportune time at an appropriate forum.

Rohit Dokania 

Thank you very much and all the best I could come back if I have more questions. Thank you.

Moderator 

Thank you very much. Our next question is from the line of Rahul Kundanani from SBI Caps Securities. Please go ahead.

Rahul Kundanani 

Most of my questions have been answered. Just wanted to congratulate you. Thanks.



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Moderator 

Thank you very much. Our next question is from the line of Miten Lathia from HDFC Mutual Fund. Please go ahead.

Miten Lathia 

Thanks sir. On Nai Dunia, does it have presence in Bhopal and Gwalior because the IRS numbers do not seem

R K Agarwal 

They have five editions in MP which is the maximum number of editions you require to cover whole of MP and they are in Indore, they are in Bhopal. Bhopal, they are with title Nav Dunia. They have their edition from Ujjain, they have their edition from Gwalior, they have their edition from Jabalpur and then Raipur and Bilaspur.

Miten Lathia 

Great. This EV of 150 crores, is there a debt that you are assuming in that entity?

R K Agarwal 

Yeah. There is some debt but not much. There is a debt to the tune of about I believe 20-25 crores.

Miten Lathia 

Is there carry forward losses of this entity that is sort of used?

R K Agarwal 

Yes there are.

Miten Lathia 

But then you were not proposing to merge this at the moment, so you will not be able to use it immediately?

R K Agarwal 

See, keeping that as a separate entity does not make any sense whatsoever. Seller wanted it to sell that way which is why we purchased it that way but then ultimately it has to be merged.

Miten Lathia 

Could you sort of give us a rough idea of about how much carry forward losses entity would have?

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R K Agarwal 

I think 31st March losses are yet to be determined, Miten but I expect it to be in the range of about 75 crores or 80 crores.

Miten Lathia 

Cumulated carry forward losses?

R K Agarwal 

Yes.

Miten Lathia 

Great sir, and congratulations.

R K Agarwal 

The figure which I shared with you was the tax impact on the accumulated losses.

Miten Lathia 

So which means the loss is 225 crores and the

R K Agarwal 

250 crores.

Miten Lathia 

Okay sir. Thank you, sir.

Moderator 

Thank you very much, sir. We have our next question from the line of Amit Kumar from Kotak Securities. Please go ahead.

Amit Kumar 

Thank you so much for the opportunity, sir. My first question pertains to, Nai Dunia, they also have some bit of internet properties in Web Dunia, is that also part of the transaction?

R K Agarwal 

Web Dunia is not a part of this transaction but Nai Dunia is part of this transaction.

Amit Kumar 

My second question pertains to the management of the new entity. Will Jagran be bringing in its own management or will the current Nai Dunia management run the entity?

R K Agarwal 

Mr. Sanjay will respond to that.

Sanjay Gupta 

At the moment the current management will run the entity, Mr. Vinay Chandrani who is the current CEO will hand hold the operations for some time and guide us through and slowly we will assume the charge. We will induct one person in ad sales immediately and going forward the head office support from our group will come in and their managers will be required to report to us. Mr. Vinay Chandrani will continue to be



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advising the board because of his long experience and association with the brand and will continue to guide the editorial.

Amit Kumar 

I think you mentioned that you would be looking to increase the circulation also over a period of time but in terms of the current structure, the current management and the current distribution chain, where are the bottlenecks really, what kind of issues do you

R K Agarwal 

The only bottleneck was money. The only bottleneck with them was money. Amit, you must appreciate that the erstwhile promoters infused more than Rs. 300 crores in the past three years in setting up and expending this brand across MP and Chhattisgarh. They also went ahead and put up an edition in Delhi which probably if seen now could be one of reasons why they could not expand their circulation to the extent as it was desired in MP and Chhattisgarh. They exhausted their resources. Otherwise there is no bottleneck. The product is very well accepted in the market, circulation team is very good, they need money and support from groups like Jagran because they are very badly handicapped in generating revenue from national market I because as we all know having the infrastructure at national market is not that easy and for a single state player it becomes unaffordable.

Amit Kumar 

But in terms of acceptability of the product, overall you are the number two player in MP, CG, but if we specifically look at the city markets Patrika seems to be doing better.

R K Agarwal 

You are absolutely right, Amit. There is no denying to it. As I mentioned they have slipped to number three position because Patrika had been increasing the circulation and they had been keeping quiet, but still their readership has increased more than 3 to 4 fold in the past three years which is what was possible within the means of the then promoters. So definitely I am not seeing a possibility where they could gain number two position in the next 8 to 12 months but thereafter definitely yes.

Amit Kumar 

Even in the cities also?

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R K Agarwal 

In the cities also because in cities they are not far behind, the biggest revenue center is Indore and in Indore, not only in Indore in the whole of MP and Chhattisgarh they are generating much more revenue than Patrika and those local revenues do not go down just because they have slipped in readership. They are basically and more importantly driven by the responses. Readership matters at national level and, in fact, their slippage to number three position will be very much compensated by Jagran's network strength. I will just give an example, we have Dainik Jagran in Bhopal and Dainik Jagran in Bhopal is number four player of Bhopal city as such, even then we contribute roughly about Rs. 6 crores per annum from national market and here you are having seven editions.

Amit Kumar 

I get your point. Two small questions, one is that you mentioned that Nai Dunia sort of publishers and Bhopal by the name of Nai Dunia I presume that Nai Dunia brand there is with

R K Agarwal 

You are absolutely right. In fact they were three partners, Mr. Sethia, Mr. Chajilani and one Mr. Tiwari. There was a partition done way back in 1995-1996 whereby in fact, user rights were granted to Mr. Tiwari for publication of Nai Dunia in Bhopal and Nai Dunia in Bhopal is in fact circulating not more than 6000-8000 copies.

Amit Kumar 

My question is that do you foresee any issues with this?

R K Agarwal 

No, not at all because Mr. Tiwari has been granted, in fact there only user right and there is a complete documentation which has been vetted by our legal due diligence team that is Khetan & Company and we are pretty comfortable on that.

Amit Kumar 

My final question pertains to, is this a complete buyout and could you please give a very broad breakdown of how this EV of 150 crores has been calculated?

R K Agarwal 

See, it is a complete buyout of the Suvi Info Management which is the holding company of Nai Dunia and this 150 crores enterprise value what I have stated is net of tax benefit.

Amit Kumar 

Just to clarify this point, does this company Suvi, do they have complete ownership of Nai Dunia?

R K Agarwal 

Yes, you are right.

Amit Kumar 

Thank you so much for the information, sir.

Moderator 

Thank you very much. Our next question is from the line of Ashish Urganlawar from Spark Capital. Please go ahead.



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Ashish Uppanlawar 

This consideration you said that this is netting the impact of the tax, so the cash outflow would be 225 crores from Jagran is it?

R K Agarwal 

150 crores, in fact it may be even less.

Ashish Uppanlawar 

Since we would be paying out this money so divided for this year that would be much lesser?

R K Agarwal 

No, as I mentioned in my opening remarks you will see consistent growth, reasonable growth in EPS as well as current dividend levels will be maintained.

Ashish Uppanlawar 

But would we be having that much cash?

R K Agarwal 

We have that much cash, we are still having more than 300 crores in our treasury funds.

Ashish Uppanlawar 

Apart from the cash shortage that these erstwhile promoters had, any other reason for them selling out?

R K Agarwal 

You can very well understand, nobody sells anything unless and until he needs cash.

Ashish Uppanlawar 

Was there some PE investor also invested in this company?

R K Agarwal 

No.

Ashish Uppanlawar 

On the balance sheet could you share some numbers?

R K Agarwal 

They have gross block of nearly 80 crores and that includes many surplus assets and good surplus assets at that.

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SANJAY GUPTA

SHAILESH GUPTA

R. K. AGARWAL

VIKASH MANTRI

Ashish Upganlawar 

So would you be willing to sell those off?

R K Agarwal 

If the need be, yes, why not.

Ashish Upganlawar 

Finally, on the circulation part I think I missed the number is it about 5 lakh copies that is being...

R K Agarwal 

That is right.

Ashish Upganlawar 

How do you plan to increase it because that would be the ideal thing that you have pointed out?

R K Agarwal 

How do we plan to increase? The way we have been increasing our Dainik Jagran circulation.

Ashish Upganlawar 

No, in terms of the aggression that you would be having in terms of....

R K Agarwal 

That is something part of the strategy. When it will be implemented you will all know.

Ashish Upganlawar 

Fine sir, thanks a lot.

Moderator 

Thank you very much. Our next question is from the line of Bijal Shah from IIFL. Please go ahead.

Bijal Shah 

Thank you, first of all congratulations on the acquisition. First question I still fumble to understand what exactly is the number of consideration and whether it is net, it is gross and what will be cash outflow?

R K Agarwal 

Cash outflow will be less than 150 crores.

Bijal Shah 

When you say 150 crores, you say it is net or the 75 to 80 crores of tax benefit?

R K Agarwal 


That is right.


Bijal Shah 

Gross consideration from a seller's perspective is somewhere around 225 crores, is that a right number?





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R K Agarwal 
That is the EV.


Bijal Shah 
Out of this less than 150, 20-25 crores is debt if I understand it correctly?


R K Agarwal 
Yes.


Bijal Shah 
And you are saying that you will be spending less than 100 or maybe less than 150 crores as in cash then where other money is coming from as far as EV is concerned, leaving aside....

R K Agarwal 
If you save tax, you save your money, where this money will come from, nowhere else.


Bijal Shah 
I am just asking what we are giving to the seller, I am asking from that perspective.


R K Agarwal 
I am giving to the seller 225 minus debt.


Bijal Shah 
And this tax benefit will come in which year, is it coming and FY12 itself?

R K Agarwal 
FY12 is already over, FY12-13.

Bijal Shah 
So we cannot look for a back dated merger or something like that.

R K Agarwal 
Sorry?

Bijal Shah 
So we will get this tax benefit in 2012-2013?

R K Agarwal 
Yes. Because there will not be any impact in the financial year 2011-2012 of this acquisition.

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Bijal Shah 🗨

So we will be merging on the day one, this company is merging with Jagran Prakashan on day one.

R K Agarwal 🗨

Only balance sheet will get merged on 31st March.

Bijal Shah 🗨

And entire P&L will get merged in FY13 so we will get the tax benefit.

R K Agarwal 🗨

Yes.

Bijal Shah 🗨

Thanks.

Moderator 🗨

Thank you very much. We have a follow-up question from the line of Alankar Garude from Edelweiss. Please go ahead.

Alankar Garude 🗨

You spoke on the gross block there is big land also available in Indore with the printing press, so this land also will come.....

R K Agarwal 🗨

Everything is coming to us, whatever is relating to the print business.

Alankar Garude 🗨

Okay. So from the 1st Quarter you are going to consolidate, what are the timelines for that?

R K Agarwal 🗨

Consolidation we have opted to do only once in a year that is what practice would continue.

Alankar Garude 🗨

Okay sir, thanks and all the best.

Moderator 🗨

Thank you very much. As there are no further questions from the participants I would now like to hand the conference back to Mr. Agarwal for closing comments.

R K Agarwal 🗨

Thank you very much for sparing your valuable time and if any one of you has any other question you are welcome to contact me.

Vikash Mantri 🗨

Thank you all participants.



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Sanjay Gupta 

Thank you.

Moderator 

Thank you very much, sir. On behalf of ICICI Securities that concludes this conference call. Thank you for joining us and you may now disconnect your lines.

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SANJAY GUPTA

SHAILESH GUPTA

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