



“Jagran Prakashan Q1 Financial Year 2018 Results
Conference Call”

August 09, 2017



ANALYST: MR. VIKASH MANTRI - ICICI SECURITIES LIMITED

**MANAGEMENT: MR. SANJAY GUPTA – CHIEF EXECUTIVE OFFICER -
JAGRAN PRAKASHAN**

**MR. SHAILESH GUPTA - DIRECTOR OF MARKETING -
JAGRAN PRAKASHAN**

MR. R. K. AGGARWAL – CFO - JAGRAN PRAKASHAN

**MS. APURVA PUROHIT – PRESIDENT - JAGRAN
PRAKASHAN**

MR. AMIT JAISWAL - JAGRAN PRAKASHAN



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Moderator: Good day ladies and gentlemen and welcome to the Q1 FY2018 Earnings Conference Call of Jagran Prakashan Limited, hosted by ICICI Securities Limited. As a reminder all participant lines will be in the listen-only mode. There will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing “*” then “0” on your touchtone telephone. Please note that this conference is being recorded. I now hand the conference over to Mr. Vikash Mantri from ICICI Securities Limited. Thank you and over to you Mr. Mantri!

Vikash Mantri: Good morning everybody. We at ICICI Securities are pleased to host the Q1 FY2018 earnings call for Jagran Prakashan. We have the senior management team of the company with us represented by Mr. Sanjay Gupta, CEO, Mr. Shailesh Gupta, Director of Marketing, Mr. R. K. Aggarwal, CFO, Ms. Apurva Purohit, President, Jagran. Over to you Sir for initial remarks.

R. K. Aggarwal: Friends welcome to JPL’s conference call on the results for the quarter ended June 30, 2017. This quarter was pretty uneventful with all economic indicators such as manufacturing PMI, service sector PMI and consumer confidence being at the lowest levels in the recent past. This was not unanticipated as the impact of demonetization was expected to continue and GST rollout was likely to cause short-term disruption but I am happy to say that as far as your company is concerned, all the three core businesses namely print, radio and digital recorded growth and also achieved the budgeted profits.

Radio, Digital and Mid-Day clearly outperformed comparable peers as well as their respective industries. Increase in intensity in competition in the states of Uttar Pradesh and Bihar has forced us to reduce the cover price. Losses from drop in cover price we are trying to recover by taking increase in cover prices wherever it is possible and rationalizing the consumption of newsprint and we are pretty hopeful that reduction in cover price will not impact our bottom line for the year.

As far as GST is concerned, it is going to take sometime before we are able to determine accurately its impact, but broadly speaking, it does not seem to be material. We are also happy to report that the advertisers have accepted the levy of GST keeping in view the long-term benefits and we are recovering the same.

Coming to the balance sheet of the group, the group remains debt free in spite of buyback of shares of more than 300 Crores.



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As stated by the chairman, we believe that the festival season and H2 will compensate for the lower growth in H1 on the expectations that GST rollout will settle down, demonetization impact will be over and the good monsoon will boost rural income.

With these opening remarks, we request you to initiate the discussions.

Moderator: Thank you very much. We will now begin with the question and answer session. The first question is from the line of Neeta Khilnani from B&K Securities. Please go ahead.

Yogesh Kirve: This is Yogesh Kirve. Sir, firstly I understand the ad revenues during the quarter was disrupted by GST and other overhangs so what has been in the trend in July in the last couple of weeks, so are there any green shoots we are seeing in terms of the recovery and growth?

R. K. Aggarwal: Yogesh July continues to be bad. In fact we never expected July to pickup. Real impact of GST has come in July only. In Q1, it impacted but it was only partial. In fact, Q1 was expected to be impacted more by continued impact of demonetization and this is what happened. So, July is not good but August is likely to pickup somewhat and from there you enter into festival season, which should give real boost.

Yogesh Kirve: Right Sir. That is helpful. Secondly regarding the cover price cuts, so what has been the extent of cut in both UP and Bihar for us and what could be the full quarter impact, I understand the cover prices change during the middle of the quarter if I am not wrong.

R. K. Aggarwal: No. In Eastern UP, the cover price change was throughout the quarter right, so its impact has already come. Bihar, yes it is going to impact from Q2 and that cover price cut was done in view of Bhaskar's launch in various districts of Bihar. The impact per quarter as I mentioned is going to be nullified by having the lower newsprint consumption and also taking increase in cover prices wherever it is feasible.

Yogesh Kirve: Right. Thanks for it and lastly I mean if you are going to talk about which of the categories in advertisement revenue did well for us and which were dragged during the quarter?

R. K. Aggarwal: Q1 commercial advertising did not do that bad, but government has had subdued spend that was something, which was unexpected. We expected it would be flat or there would be lower growth, but we never expected that there would be degrowth.

Yogesh Kirve: What has been the extent of decline in government and if you also talk about?



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- R. K. Aggarwal:** Not much, even if it had grown by 5%, we would have reported growth of 6%-7%, but it de-grew by about 1%.
- Yogesh Kirve:** Thanks a lot and all the best Sir.
- Moderator:** Thank you. The next question is from the line of Dipesh Kashyap from Equirus Securities. Pleases go ahead.
- Dipesh Kashyap:** Good morning. Thanks for the opportunity. Sir, your circulation revenue has declined to 1.5% in quarter-on-quarter, can you please break this into volume and pricing growth please?
- R. K. Aggarwal:** It was only because of pricing, circulation has not fallen.
- Dipesh Kashyap:** Sir, circulation copies are not increased you are saying the number of copies you are saying in the quarter is not increased?
- R. K. Aggarwal:** You are talking about degrowth and you asked what this de-growth is attributed to .So what I am saying is as far as Dainik Jagran is concerned, the copies have not fallen, it is only on account of fall in cover price.
- Dipesh Kashyap:** Sir the raw material cost increased by 9% quarter on quarter so one reason is that the number of copies are not increased, so can you please break it into like how the copies and pagination and investment cost behaved?
- R. K. Aggarwal:** First of all let me clarify newsprint consumption does not represent consumption of newsprint by Dainik Jagran alone. There was consumption by iNext, Nai Dunia, Punjabi Jagran etc. In case of all other brands, there is moderate to steep increase in the circulation. So, this 9% represents growth on account of consumption in other brands and also increase in newsprint prices to the extent of about 4%-5%.
- Dipesh Kashyap:** Okay 4%-5% increase in newsprint prices and given the rupee has strengthened what is the outlook for the newsprint prices for FY2018 please?
- R. K. Aggarwal:** Newsprint prices will remain at this level only and not increase further.
- Dipesh Kashyap:** Okay. Thank you so much.



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- Moderator:** Thank you. The next question is from the line of Alok Ramachandran from Future Generali India Life Insurance. Pleases go ahead.
- Alok Ramachandran:** Thank you for taking my question and I just wanted to know on your Radio City numbers, the interest cost sequentially has fallen very marginally, although does it is steep, what was the debt repayment on Radio City numbers? If you could give that and will the interest cost keep on falling down in Radio City?
- R. K. Aggarwal:** Radio City has only one debt that is in form of bond. Bond has a maturity dates. One bond was retired in the month of March I believe.
- Alok Ramachandran:** Yes. That is why you are going to increase...?
- R. K. Aggarwal:** Right so the rate of interest is 9.7% if I am not mistaken and on Rs.50 Crores 9.7% would give you about only a Crore rupees advantage per quarter. Now next installment is falling due in March 2018. if I am not mistaken that is of Rs.100 Crores. So you should look at the finance charges burden net of other income and then you should compare. I cannot prepay the debt.
- Alok Ramachandran:** Okay because since this entity now it around 31% EBITDA margins and you have reached the levels what you have been guiding for in Radio City.
- R. K. Aggarwal:** We have surpassed that. For the current year, we were expecting 30% margin because of new stations, which is what we surpassed, and we reported 31.5% margins.
- Alok Ramachandran:** Okay and any kind of a growth guidance of debt on the Radio City?
- Apurva Purohit:** If you look at the trends for the last several years typically Radio City has grown at approximately 2% above the industry and more or less that is the guidance we are giving .At what ever the industry grows , we will grow at 2% higher; that has played down in quarter one also.
- Alok Ramachandran:** Okay and if debt repayment would be 50 Crores also this financial year for Radio City again?
- R. K. Aggarwal:** Rs.100 Crores I said in the month of March.
- Alok Ramachandran:** Okay not anything during the year at all?



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- R. K. Aggarwal:** No.
- Alok Ramachandran:** Thank you so much.
- Moderator:** Thank you. The next question is from the line of Srinivas Seshadri from Mirabilis Investment. Pleases go ahead.
- Srinivas Seshadri:** Thank you for the opportunity. Just a couple of questions first one for Mr. Aggarwal. Sir first time you had some kind taxation imposed on the print media that is the indirect taxation. Any segments especially in the local advertising market, which are kind of reacted negatively or where they kind of deferring the decisions of reducing volumes to kind of accommodate that tax, anything which has come to light in the past one month or so?
- R. K. Aggarwal:** No, we have not felt it and of course in the month of July there was disruption caused by GST for various other reasons, not because it has been levied. So, I mean everyone has accepted it keeping in view the long term benefits.
- Srinivas Seshadri:** Okay. All right. Just second question for Apurva; one of recent call your peers they had alluded to bit of aggressive price competition in terms of discounts or even kind of reduction in prices, just wanted Apurva's view on that and especially if on the Radio City front I believe kind of held on to our prices or have you done many thing more tactically given the volatile environment?
- Apurva Purohit:** In fact forget doing anything or even holding on to price. As per our strategy we have actually taken an increase in prices. So our strategy is where inventories utilization is going above 60% we will take the price hike and including Q1 up to the extent of 6%-8% the price hike has played out for us so there is no question of any reduction or tactical changes, etc., etc., In fact out of growth half the growth which has come from legacy market has mostly come on the back of price increases.
- Srinivas Seshadri:** Okay Madam, just to follow up on that is there anything, which competition is doing, which seems a bit odd at this stage any of your major competitors be like in the top 4 or 5 national players to kind of resorting to something very aggressive in terms of discounting or pricing.
- Apurva Purohit:** As far as I am aware, I do not think anybody is doing any price reductions of any nature despite volatility because in the top markets, I think every body is reasonably full on inventory.
- Srinivas Seshadri:** Thanks a lot. That is all from my side.



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- Moderator:** Thank you. The next question is from the line of Rohit Dokania from IDFC Securities. Pleases go ahead.
- Rohit Dokania:** Good afternoon. Thank you for the opportunity. Jut one question in the last quarter, you alluded to a 15% odd kind of an operating profit growth for the entire company, does that guidance stand as we speak.
- R. K. Aggarwal:** Yes.
- Rohit Dokania:** Thanks a lot Sir and wish you all the best.
- Moderator:** Thank you. The next question is from the line of Alankar Garude from Macquarie. Please go ahead.
- Alankar Garude:** Thanks for the opportunity. A couple of questions from my side, firstly can you help us understand what exactly took place in UP to arrest the cover price cuts, so who was the initiative and do these cuts actually worry you from a long-term perspective?
- Sanjay Gupta:** The price reduction was triggered mainly by HH. Every publisher is trying to increase copies in UP because they just want to have more numbers than Dainik Jagran as this is the IRS year. This has prompted HH and Amar Ujala to continuously pump in more copies. HH resorted to price drop in many of the Western UP and central UP districts. To counter that, it was important for us to act and therefore we took a little bit of price drop as UP is our core market. We are trying to compensate any revenue loss by decreasing newsprint consumption in these areas by controlling the pages and, I see going forward the price getting back to the normal levels.
- Alankar Garude:** Sure Sir. That is very helpful. Just one small follow up on that you mentioned about this being IRS year and that could be one of the reason for the push, so do you see this trend kind of going into other markets as well?
- Sanjay Gupta:** No I do not see this happening or if that had to happen it would have happened by now, but I do not see this playing out in any other market.
- Alankar Garude:** Secondly on the digital revenues, there is a small sequential drop so I jut wanted to understand is there any seasonality in this business, also the outlook on the break even in this business would be helpful.

R. K. Aggarwal: Yes. First let me clarify. You see some drop sequentially but then you are comparing it with I believe 40%-50% growth recorded in Q4 of the last year. Any growth in that range is not sustainable when you are increasing the base and second thing is if you compare it with the peers, someone reported degrowth, someone has reported 9% growth, and against that Jagran has reported 19%-20% growth. So it is not bad in anyway .It is very healthy growth and we believe to continue this kind of growth in the remaining year as well.

Alankar Garude: Yes Sir and any outlook of breakeven?

R. K. Aggarwal: we already have rolled out a digital plan from the last year and we have kept 2020 for ourselves when we start making profit.

Alankar Garude: That is all from my side. Thanks and all the best.

Moderator: Thank you. The next question is from the line of Lakshmi Narayanan from Catamaran. Please go ahead.

Lakshmi Narayanan: Thanks for taking my questions. I have two questions regarding the radio business. The first question is that I understand that now the BARC has actually started taking into your account rural population also which means that one of the media buyers whom I spoke to mentioned that instead of buying some 5 or 6 FM stations, they can buy a slot in Star Utsav or something like only Sony PAL and then it becomes much more economical because they can understand the business-ship data as well as engagement levels, so how do you think about this, do you see as the potential set on a long term?

Apurva You are aware that FM is clearly an urban medium. There is no reason why an urban medium should be replaced by rural because obviously the consumers are very, very different. I do not see any impact of BARC's rural coverage impacting FM as an industry.

Lakshmi Narayanan: So what is I mean sorry for that what actually what I meant was essentially the new stations that are coming up, which are not in the high metro, which would be in the Tier 2 that is why I was alluding to?

Apurva Purohit: Even now I mean when we are talking about FM currently is in 91 cities, the next set of cities that are getting rolled out are taking it to approximately 250 cities which are still urban. Urban India has 500, Tier 2, Tier 3, and Tier 1 cities and towns and we would have after that also just covered approximately 50% of urban India.



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Lakshmi Narayanan: So the other question is related to the radio business given and also it may be relevant because Reliance Jio has been quite successful and given that almost more than 70% of the listenership happens through the mobile, how do you see that as an opportunity?

Apurva Purohit: As far as our data goes and which is ratified by figures from PwC etc., at home listenership is still as high as 60%-70%, 30% is broken into out of home of which around 6% is on cars and balance 25% is mobile. So, firstly those are the figures that all our researches pull out. As a consequence even the measurements RAM data etc., all measure in home because that is still the highest listenership. Mobile has certainly helped us. Mobile has given an opportunity for people who are not able to access FMs because they were neither in the car nor at home, to increase the penetration of this medium. So in that sense it is clearly yet another distribution medium, which has been panning out for the last five to six years and it has helped; the overall reach of the medium only increased.

Lakshmi Narayanan: Thank you so much.

Moderator: Thank you. The next question is from the line of Jai Doshi from Kotak Securities. Please go ahead.

Jai Doshi: Thanks for the opportunity. First question is that can you update us on when do you expect IRS to be released and is it going to be on an annual basis going forward or how it will be? Okay. Just an update on IRS, when do you expect?

Shailesh Gupta: The IRS is expected to be launched around November. it was scheduled for September, but it is running couple of months late. Post that every six months there will be IRS.

Jai Doshi: Understood. Second is government revenues if I recall correctly it is about close to 20% in UP market, is that correct?

R. K. Aggarwal: In fact, the share increased last year to nearly 23%-24% right and even in this Q1 it is about that much only because there was no growth in government.

Jai Doshi: So what we have observed in a couple of other states BJP run states that government advertising is not being that great, now do see a difference in the way of working of this government versus the previous government in terms of allocation of advertising to print or overall ad spends, so do see a difference in working what is your reading so far because this quarter as you mentioned was pretty weak?

Shailesh Gupta: If I look at it from the state government point of view, state government has just been formed We do expect that there will be a decent amount of advertising from this government also,

Jai Doshi: Right and the final one is on digital. I heard your response to the question earlier, but I was just wondering that last year the growth was about 50%, now data consumption has gone up about eight to nine times in the past one year following launch of Jio and you mentioned that you will continue to grow at the similar rate, which if 20% growth rate for digital on a low base does not look very sort of aspirational or attractive so I do not know whether if you could sort of share your thoughts.

R. K. Aggarwal: Mr. Doshi what you said is very right. In fact your question itself is an answer to those who say digital is threat to radio, print, etc., etc. Having said that when I said similar, I never mean 20% exactly it may be 25%-30% growth and we should be happy about it because theoretically data consumption is increased because of Jio, etc., etc., but we are all mindful of the fact that monetization is so difficult. If you have seen Bhaskar's results you have seen degrowth. If you have seen HT results there is a growth of just 9% and even in I think Q4 also HT grew only by 6% or 7%.

Apurva Purohit: Let me add to what Mr. Aggarwal has already said. The fact is that--- point one all media consumption is growing and all media revenues also are growing. Within that, digital has always been growing fastest but we all are aware that larger share of digital typically goes to the Facebooks and Googles of the world. So all the rest of us are competing for around 30% of the digital revenue that is available. Within that if you see that our growth at 20% even in this quarter . yes ,it is lower than last quarter which was 40-50%, but you must understand that we are now starting off a higher base. Having said that over the year this growth is not going to be 20%, it is certainly going to be higher than that. That is point one. The second point is that apart from advertising revenues, etc., etc., that we are getting some of our tie ups with larger players like Google and Facebook which is also translating into us getting revenues from content supply to these. So whether we are supplying videos to Facebook or whether we are giving content to other media, third party aggregators that is turning out to be an interesting source of revenue additionally for us.

Jai Doshi: So it is considered as part of digital revenue or it comes?

Apurva Purohit: Very much.



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Jai Doshi: Just one thing regarding monetization is there a challenge because a lot of traffic comes through mobile and maybe the yields are not as high as it used to be on may be the computer or PC, laptop consumption?

Apurva Purohit: Absolutely right and that is a challenge in fact, the entire digital industry nationally and internationally facing ----- the shift of traffic to mobile to the extent that today nearly 70% to 80% of traffic is coming from mobiles. As you are aware, the real estate on mobile is very, very limited. It is the laptop, etc., which gives you opportunities to advertise; so all of us are now trying to figure out how do you monetize this 80% of traffic, which is increasingly coming from mobiles, I think that is one bit. The other bit is again a lot of work being done at our end for example is to diversify sources of revenues as I have already explained----- one is providing content and the other is increased use of videos. We last year set up a large video team, which produces close to 300 videos a single day and that is yet another opportunity we are looking at monetizing, so I think on digital, one will really have to wait and watch as to which vertical starts growing faster. Opportunities are there. We are exploring each and every opportunity and seeing how we can accelerate beyond this 20% to 30% growth.

Jai Doshi: Right and just final small followup.

R. K. Aggarwal: Mr. Doshi let me also clarify digital performance is very much on line as we expected, so it is not just merely doing comparison on YOY basis or Q on Q basis, but this is how we planned and this is how it is panning out.

Jai Doshi: A small followup if I many see when the experience of late at least in my case, my experience has been when we go to platforms such as Facebook, we see a lot of news related feeds from not very credible websites and portals and I am sometimes surprised that is Facebook promoting those alternatives or options because we do not see a lot of new feeds coming from let us say the likes of Times of India or Jagran or more credible publishers?

Apurva Purohit: Actually I think Facebook itself is facing a challenge of how much is the finally UGC . So how much to put a stop to because then people will raise their voice again saying that this is supposed to be a medium where I can post whatever I want and the privacy angle will come in and on the other hand to see how to remove fake news and access more and more credible news. In fact that is really we as Jagran are seeing as an opportunity because increasingly they are reaching out to us and we are partnering with them to provide more and more news from us, which is credible and indeed if you like the Jagran page for



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example you will get the latest news, the more credible news, and Facebook together with us is actively promoting these pages.

Jai Doshi: Thank you so much. That was quite helpful. Thanks a lot.

Moderator: Thank you. The next question is from the line of Ronak Shah from SJC Advisors. Please go ahead.

Ronak Shah: My first question is on the radio acquisition strategy, so as we know March 2018 is when the lockup comes up and I think it is very creditable that Jagran has been very conservative in bidding as far as the auctions were concerned? Do you think there will be a larger opportunity in these secondary sales?

Apurva Purohit: Thank you for that vote of confidence . I think increasingly quarter-on-quarter the margins that we are delivering and the profits that we are delivering are showcasing that the strategy we took forward in this bidding, which was very prudent geographic expansion strategy is really playing out for us. Obviously, we would like to stick on to this strategy and yes we are actively sourcing acquisitions. We are in talk with a couple of players. Having said that we will make sure that it is in keeping with a larger strategy of being EPS accretive.

Ronak Shah: Is there certain geography or certain pockets within your network that you are targeting and especially whether you are targeting second frequencies or not in your existing larger metros?

Apurva Purohit: As of now, from a priority perspective, we would firstly like to fill in the gaps that are there in our geographical footprint for example Kolkata and a couple of other markets where we do not have a frequency ; once we fill those gaps we will be quite open to multiple frequencies. Having said that again we believe that multiple frequencies at a particular cost only makes sense.

Ronak Shah: Got it and my second question is on the print side, so you mentioned that you responded by lowering prices and you have managed your operating cost with a little bit lower pagination now while this can obviously protect your profits shorter term does not this actually reduce your value proposition to the end user, so just wanted to understand your kind of thoughts around that?

Sanjay Gupta: Can you repeat your question again?

Ronak Shah: So the question was a round kind of a trade off in terms of managing shorter term operating profits. Like you said you had reduce cover prices due to the competition and you also managed your pagination, so you managed newsprint prices to kind of protect the profitability, now by reducing pagination does not your value proposition also get lower to the end user and how do you plan to think about that?

Sanjay Gupta: You are right in some ways, but a value proposition is not exactly judged by a little bit of reduction in content. Value proposition is judged from a complete holistic package. In this case, the reader is also aware that a price reduction has happened and other competitors also have reduced their page levels. So I do not think it is going to materially make a difference in reader's mind and I also do not see it continuing very long. So a three month period or a four-month period is not likely to make a substantial difference in the mindset of a reader.

R. K. Aggarwal: And moreover when you talk about value proposition whatever you pay you would expect value basis what you pay. You cannot expect same value whether you pay Rs.5 or you pay Re.0.50 that is one part and as CEO has rightly pointed out it is not something, which is going to persist for long.

Ronak Shah: Thank you.

Moderator: Thank you. The next question is from the line of Pavneet Singh from Skyline Equity Managers. Please go ahead.

Pavneet Singh: Thank you for the opportunity to ask questions. My question is regarding recently we even yesterday I saw an article in I-Mint and it said that Radio City was in tie up with Lucknow Metro what kind of a business opportunity they are offering and whether you are looking forward other similar tie ups in railways or other metro stations across India?

Apurva Purohit: No. As of now, we are not looking at it as a business opportunity. There is no revenue discussion with the metros. Currently it is a marketing tie up for us, so I think in 12 stations of the metro, we will be playing our content and our music and it is really top of mind building and marketing exercise. .

Pavneet Singh: Second question is regarding this Jio feature phones. They are soon to launch almost like 10 Crores of Jio phones they are looking forward to sell in the country and they significantly said that they are going to carry a FM antenna with that, so what kind of an opportunity does that offer in times to come and are you looking for some kind of a co-branding with your handset makers or these companies for branding?



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- Apurva Purohit:** So you are aware that we already run several web radio stations, 43 web radio stations and we have several 2700 podcasts that we are running digitally. Some of these we have converted to an app. For example, we have a Love Guru App. We also have the Freedom Radio App, etc., etc. So wherever we get an opportunity to promote that app and integrate it within other platforms, we are doing it, but our emphasis is for direct downloads of the app, so our concentration is that people should directly download and listen to whether it is Love Guru or Freedom Radio through our app. So as of now, no tie-ups are happening at the handset end.
- Pavneet Singh:** Thank you.
- Moderator:** Thank you. The next question is from the line of Gaurav Lohiya from E&R Advisors. Please go ahead.
- Gaurav Lohiya:** Good afternoon Sir. Sir in the press release, we have given advertising revenues consolidated advertising revenues as Rs.418 Crores whereas in the presentation we have mentioned it to be Rs.411 Crores, so I just wanted to check, which number is correct out of these?
- R. K. Aggarwal:** Sorry, just say again. Let me check. This is something. Can you repeat in press release?
- Gaurav Lohiya:** In press release the advertising revenue is mentioned as Rs.418 Crores and in the presentation on page number 40 of the presentation we have mentioned advertising revenue as Rs.411 Crores Q1 FY2017?
- R. K. Aggarwal:** FY2017, so that is last year.
- Gaurav Lohiya:** So last year I am talking about press release. In the press release we have given our number as Rs.418 Crores?
- R. K. Aggarwal:** In press release, we have given Rs.418 Crores. I am not sure. Let me check, but whatever is given in the press release that you take as correct.
- Gaurav Lohiya:** So Rs.418 Crores is correct?
- R. K. Aggarwal:** Rs.418 Crores is the correct figure.
- Gaurav Lohiya:** This is what I want to check. Thank you Sir.



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R. K. Aggarwal: I will have it checked.

Moderator: Thank you. As there are no further questions, I now hand the conference over to the management for closing comments.

R. K. Aggarwal: Thank you all for sparing your valuable time to be with us and we hope and trust that Jagran would continue to live up to your expectations.

Moderator: Thank you. On behalf of ICICI Securities Limited that concludes this conference. Thank you for joining us. You may now disconnect your lines.