

February 10, 2024

To,

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

Scrip Code: 532705  
ISIN No.: INE199G01027

Listing Manager,  
National Stock Exchange of India Ltd.,  
'Exchange Plaza', Bandra Kurla Complex,  
Dalal Street, Bandra (E), Mumbai-400 051

Symbol: JAGRAN  
ISIN No.: INE199G01027

Dear Sir / Ma'am,

**Sub.: Intimation to Stock Exchange – Press Release in connection with the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2023.**

Please find enclosed herewith the copy of Press Release in connection with the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2023.

Kindly take the above on your record.

Thanking You,

**For Jagran Prakashan Limited**

**(Amit Jaiswal)**  
**Chief Financial Officer and Company Secretary**  
**ICSI Membership No.: F5863**

**Encl.: As Above**

**Consolidated Operating Revenue: Rs 510.97 crores up by 4.7% on YoY basis**  
**Consolidated Operating Profit: Rs. 104.75 up by 27.8% on YoY basis**  
**Consolidated PBT: Rs.96.91 up by 43.4% on YoY basis**  
**Radio Operating revenue: Rs 60.44 crores up by 10.5% on YoY basis**  
**Digital revenue: Rs 27.90 crores up by 25% on YoY basis**

**Kanpur, 10<sup>th</sup> February, 2024;** Jagran Prakashan Limited (JPL) (BSE SCRIP ID: 532705; NSE SYMBOL: JAGRAN), publishers of 'Dainik Jagran', India's largest read newspaper (Source: IRS2019 Q4), has reported the financial results for the quarter ended December 31, 2023.

Commenting on the performance of the Company, **Mr. Mahendra Mohan Gupta, Chairman, JPL** said,

*“Despite economy being resilient and maintaining a healthy growth momentum primarily aided by capex and spend on luxury and premium items by a small group of people, overall consumption by a large section of the society in urban as well as rural India remains muted. It does not augur well for the industries which depend upon advertisement revenue for profit. State elections in some of the large and politically important states have been extremely helpful to those operating in these areas and compensated the media houses substantially for the loss of commercial revenues.*

*I am aware that India is transforming faster than ever before and the policy decisions taken including steep increase in capex by government will translate into sustainable increase in consumption through employment generation and improvement in per capita income. This gives me confidence that the whole of media industry is poised to be back on path of long term sustainable growth sooner than later.*

*The company's revenues during the quarter grew moderately on YoY basis. However, on QoQ basis the growth in revenues was satisfactory owing to festive season and elections in the states of MP/Chhattisgarh where company's newspapers Naidunia/Navdunia are circulating. Standalone profits of the company at operating as well as net level grew meaningfully on YoY as well as QoQ basis primarily due to moderation in newsprint prices, continued cost control and improved performance of all businesses. I expect further decrease in newsprint prices and improvement in performance of core and other businesses in coming quarters which will augment the Company's profits even further provided we continue to remain cost vigilant and efficient as always”*

## **FINANCIAL HIGHLIGHTS**

### **Stand Alone**

#### **Q3FY24 (all comparisons with Q3FY23)**

- Operating Revenues at Rs 434.10 crores, up by 4.1% from Rs 416.87 crores.
- Advertisement Revenues at Rs 293.46 crores, up by 5.2% from Rs 279 crores.
- Circulation Revenues at Rs 85.33 crores as against Rs 91.69 crores.
- Other Operating Revenues at Rs 55.32 crores, up by 19.8% from Rs 46.19 crores.
- Digital Revenue at Rs 20.85 crores, up by 23.3% from Rs 16.91 crores.\*
- Operating Profit at Rs 93.39 crores, up by 30.7% from Rs 71.42 crores.
- PBT at Rs 96.67 crores, up by 44.1% from Rs 67.07 crores.
- PAT at Rs 73.98 crores, up by 47.9% from Rs 50.01 crores.
- EPS (non-annualized) of Rs 3.40, up by 79% from Rs 1.90.

\* included in Advertisement Revenue

#### **9MFY24 (all comparisons with 9MFY23)**

- Operating Revenues at Rs 1210.25 crores as against Rs 1202.18 crores.
- Advertisement Revenues at Rs 791.32 crores as against Rs 785.22 crores.
- Circulation Revenues at Rs 264.28 crores as against Rs 271.88 crores.
- Other Operating Revenues at Rs 154.64 crores, up by 6.6% from Rs 145.09 crores.
- Digital Revenue at Rs 56.30 crores, up by 13.5% from Rs 49.62 crores.\*
- Operating Profit at Rs 220.02 crores as against Rs 226.36 crores.
- PBT at Rs 217.39 crores, up by 8.1% from Rs 201.14 crores.
- PAT at Rs 166.31 crores, up by 10.1% from Rs 150.51 crores.
- EPS (non-annualized) of Rs 7.64, up by 33.8% from Rs 5.71.

\* included in Advertisement Revenue

**Consolidated**

**Q3FY24 (all comparisons with Q3FY23)**

- Operating Revenues at Rs 510.97 crores, up by 4.7% from Rs 488.16 crores.
- Advertisement Revenues at Rs 366.77 crores, up by 5.8% from Rs 346.50 crores.\*
- Circulation Revenues at Rs 88.32 crores as against Rs 94.80 crores.
- Other Operating Revenues at Rs 55.88 crores, up by 19.2% from Rs 46.86 crores.
- Digital Revenue at Rs 27.90 crores, up by 25% from Rs 22.33 crores.\*\*
- Operating Profit at Rs 104.75 crores, up by 27.8% from Rs 81.98 crores.
- PBT at Rs 96.91 crores, up by 43.4% from Rs 67.57 crores.
- PAT at Rs 73.48 crores as against Rs 83.39 crores.
- EPS (non-annualized) of Rs 3.39, up by 8.6% from Rs 3.12.

\* Represents advertisement revenue from print, digital and radio.

\*\* included in Advertisement Revenue

**9MFY24 (all comparisons with 9MFY23)**

- Operating Revenues at Rs 1424.27 crores, up by 2% from Rs 1396.79 crores.
- Advertisement Revenues at Rs 994.75 crores, up by 2.6% from Rs 969.11 crores.\*
- Circulation Revenues at Rs 273.17 crores as against Rs 280.84 crores.
- Other Operating Revenues at Rs 156.35 crores, up by 6.5% from Rs 146.85 crores.
- Digital Revenue at Rs 75.90 crores, up by 18.8% from Rs 63.88 crores.\*\*
- Operating Profit at Rs 246.10 crores as against Rs 245.12 crores.
- PBT at Rs 210.13 crores, up by 11.1% from Rs 189.16 crores.
- PAT at Rs 158.89 crores as against Rs 173.51 crores.
- EPS (non-annualized) of 7.39, up by 11.1% from Rs 6.65.

\* Represents advertisement revenue from print, digital and radio.

\*\* included in Advertisement Revenue

**Operating Revenue and Operating Profit from major businesses:****Rs. in Crores**

		<b>Q3FY24</b>	<b>Q2FY24</b>	<b>Q3FY23</b>
<b>Dainik Jagran*</b>				
	Operating Revenue	314.05	280.36	314.52
	Operating Profit	78.70	51.26	65.71
	Operating margin%	25.06%	18.28%	20.89%
<b>Other publications*</b>				
(Midday, Naidunia, I-Next, Punjabi Jagran, Inquilab-North & Sakhi)	Operating Revenue	67.16	67.04	63.93
	Operating Profit	10.19	10.29	3.46
	Operating margin%	15.17%	15.34%	5.41%
<b>Radio**</b>				
	Operating Revenue	60.44	52.44	54.67
	Operating Profit	9.49	6.38	9.33
	Operating margin%	15.70%	12.16%	17.07%
<b>Digital</b>				
	Operating Revenue	27.90	27.57	22.33
	Operating Profit	4.33	4.28	1.99
	Operating margin%	15.52%	15.50%	8.91%
<b>Outdoor and Event</b>				
	Operating Revenue	48.34	37.83	38.62
	Operating Profit	4.08	1.23	3.27
	Operating margin%	8.45%	3.24%	8.46%

\* Excludes Digital.

\*\* Includes Radio Digital revenue.

**Summary of financial performance of Music Broadcast Limited:**

	<b>Rs. In crores</b>		
	<b>Profit &amp; Loss Account</b>		
	<b>Q3FY24</b>	<b>Q2FY24</b>	<b>Q3FY23</b>
Operating Revenue	60.44	52.44	54.67
Expenses	50.95	46.06	45.34
<b>Operating Profit</b>	<b>9.49</b>	<b>6.38</b>	<b>9.33</b>
Other Income	5.81	5.70	5.21
Depreciation and Amortisation	8.42	8.28	8.18
Interest	2.44	2.47	0.53
<b>Profit Before Tax</b>	<b>4.44</b>	<b>1.33</b>	<b>5.84</b>
Tax	1.87	0.96	1.74
<b>Profit After Tax</b>	<b>2.57</b>	<b>0.37</b>	<b>4.09</b>
<b>Operating Profit Margin</b>	<b>15.70%</b>	<b>12.16%</b>	<b>17.07%</b>
<b>Net Profit Margin</b>	<b>3.88%</b>	<b>0.63%</b>	<b>6.84%</b>

**Summary of financial performance of Midday Infomedia Limited:**

Rs. In crores			
	Profit & Loss Account		
	Q3FY24	Q2FY24	Q3FY23
Operating Revenue :			
Advertisement	13.60	12.81	13.75
Circulation	2.99	2.98	3.11
Other Operating Income	0.58	0.60	0.71
	<b>17.17</b>	<b>16.39</b>	<b>17.57</b>
Expenses	15.62	15.71	16.65
<b>Operating Profit</b>	<b>1.56</b>	<b>0.68</b>	<b>0.92</b>
Other Income	0.71	0.82	0.43
Depreciation	1.09	1.09	1.20
Interest	0.31	0.38	0.40
Exceptional Income*	-	-	38.68*
<b>Profit Before Tax</b>	<b>0.87</b>	<b>0.03</b>	<b>38.43</b>
Tax	0.31	0.01	6.18
<b>Profit After Tax</b>	<b>0.56</b>	<b>0.02</b>	<b>32.25</b>
<b>Operating Profit Margin</b>	<b>9.07%</b>	<b>4.12%</b>	<b>5.21%</b>
<b>Net Profit Margin</b>	<b>3.13%</b>	<b>0.09%</b>	<b>190.85%</b>

\* One time exceptional Income earned on sale of land and building of Rabale printing press, as Midday has taken another printing facility on lease for 27 years.

**Awards and Recognitions during Q3FY24**

Recognising Group's leadership position in different businesses, various distinguished bodies have bestowed 13 Awards upon the Group during the quarter as follows:

Brand	Award	No. of Awards
<b>Dainik Jagran</b>	Asian Media Awards, WAN-IFRA	4
	<b>Dainik Jagran Total</b>	<b>4</b>
<b>Radio City</b>	Indian Content Marketing Awards	4
	<b>Radio City Total</b>	<b>4</b>
<b>Midday</b>	Talentrack Awards 2023	1
	<b>Midday Total</b>	<b>1</b>
<b>Jagran New Media</b>	E4m Redcarpet Awards 2023	1
	Afaqs! Future of News Awards 2023	1
	e4m Indian Content Marketing Awards 2023	1
	<b>Jagran New Media Total</b>	<b>3</b>

Brand	Award	No. of Awards
Jagran IT Team	Leading CIO of the Year 2023	1
	<b>Jagran IT Team Total</b>	<b>1</b>
<b>JPL Total</b>		<b>13</b>

### About Jagran Prakashan Limited

Jagran Prakashan Limited is a media conglomerate with interests spanning across printing and publication of newspapers & magazines, FM Radio, Digital, Outdoor Advertising and Promotional Marketing, Event Management and Activation Businesses.

The Group publishes 10 publications from 13 states/union territories in 5 different languages. Group's Radio business has operations at 39 FM stations besides web stations.

Established in 1942, the Group's flagship brand **Dainik Jagran** is the brainchild of the Freedom fighter, Late Shri Puran Chandra Gupta.

The Company publishes 6 editions of Hindi daily "**Naidunia**" from Indore, Ujjain, Gwalior, Jabalpur, Raipur and Bilaspur and "**Navdunia**" from Bhopal.

'**Dainik Jagran Inext**' is published in 12 editions from 4 states. Company's Punjabi newspaper, **Punjabi Jagran** is published in 2 editions from Punjab.

Besides newspapers, the Company also publishes magazine Sakhi besides various other publications and Coffee Table Books.

**Jagran Engage** provides specialized 'Out of Home' advertising services with a pan-India footprint and **Jagran Solutions** provides below the line solutions and carries on activities like promotional marketing, event management and on ground activation throughout the country.

**Digital business** comprises of print related digital platforms and other offerings such as health related content. All digital properties operated by different teams viz Jagran NewMedia (JNM), MIL and Radio City did well. Digital business under Jagran New Media had around 68 Mn Total Unique Visitors in the News/Information category (Comscore MMX Multi-Platform: Dec'23) consolidating its position at 8<sup>th</sup> amongst the top 15 news and info publishers in India.

JNM further consolidated its video presence by clocking 146 Million Video Views in Dec '23. (Source: YT analytics).

The Company's subsidiary Midday Infomedia Limited ("**MIL**") is the publisher of 3 newspaper brands, **Midday English** a niche English daily, **Inquilab** the highest read Urdu daily of the country and **Midday Gujarati, No.2 Gujarati newspaper in Mumbai**. All the 3 brands are hugely popular newspaper brands in Mumbai, one of the two largest advertising markets of the country. **Inquilab** is circulated in Maharashtra and the states of U.P., Delhi and Bihar.

Company's another subsidiary Music Broadcast Limited ("MBL"), which runs and operates **Radio City** is the first private FM radio broadcaster in India with over two decades of expertise in the radio industry. MBL currently has 39 stations across 12 states and 1 Union Territory and provides terrestrial programming through its digital interface, [www.radiocity.in](http://www.radiocity.in)

As a responsible corporate citizen, JPL supports a charitable trust, **Shri Puran Chandra Gupta Smarak Trust**, to discharge its social responsibilities. **Peheil**, an outfit of the Trust provides social services such as organizing workshops/seminars to voice different social issues, health camps/road show for creating awareness on the social concerns and helping underprivileged masses. **Peheil** has been working with various national and international social development organizations such as World Bank and UNICEF on various projects to effectively discharge the responsibilities entrusted by the Company. **Peheil** has also been actively participating in Swachh Bharat Mission. **Shri Puran Chandra Gupta Smarak Trust** has also been imparting primary, secondary and higher education to around 13000 students through schools and colleges at Kanpur, Noida, Lucknow, Varanasi, Dehradun and smaller towns Campierganj (Gorakhpur), Kannauj, Basti. Through its newspapers, the Company also works on awakening the readers on social values and at the core of its editorial philosophy are 7 principles (called Saat Sarokaar) viz. Poverty Eradication, Healthy Society, Educated Society, Women Empowerment, Environment Conservation, Water Conservation and Population Management. The Company has also been assisting trusts and societies dedicated to the cause of promoting education, culture, healthcare, etc. The Company is discharging its CSR obligation towards promotion of health care including preventive health care and sanitation, including public outreach campaigns on COVID-19 awareness and / or vaccination and by promoting education.

#### **Credit Rating**

CRISIL has reaffirmed its credit rating AA+Stable for long and medium term and A1+ for short term in respect of the Company, A1+ for short term and AA/Stable for long term in respect of Music Broadcast Limited and AA(-)/stable for long term in respect of Midday Infomedia Limited.

#### **Safe Harbor Statement**

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential product characteristics and uses, product sales potential and target dates for product launch are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors.

#### **For further details, please contact:**

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