

August 14, 2023

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 ended June 30, 2023.**

Please find enclosed herewith the copy of Press Release in connection with the Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 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

**EARNINGS RELEASE FOR Q1FY24**

**Consolidated Operating Revenue: Rs 454.58 crores same as in Q1FY23**

**Consolidated PAT: Rs 43.89 crores up by 8.4% on YoY basis**

**Radio Operating revenue: Rs 53.03 crores up by 20.1% on YoY basis**

**Kanpur, 14<sup>th</sup> August, 2023;** 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 June 30, 2023.

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

*"The Indian economy continues to do well on the strength of government capex unlike past decade in which growth was driven by consumption. Unfortunately, exports, start up and manufacturing remain under pressure partly due to global slowdown and partly due to lower discretionary consumption by mass domestically. Exceptionally high inflation in some of the food items has really hurt this class, leaving very little in their pocket for spending on items which are not necessary for survival. This environment is not conducive for high or double digit growth for the industries like media and entertainment. Volumes apart, passing on inflation to consumers continues to remain difficult as any attempt to increase price drops volumes disproportionately and quickly.*

*In this background and in the light of company's strategy to hold price points to the extent possible and not in comparison with the competitors who have had certain specific advantages due to location, the company's overall performance has to be viewed.*

*The company maintained same revenues and profits as it reported in Q1 of the previous year. Going forward, however, I expect improved revenues particularly in H2 benefitting from lower inflation and increased government spend and even more improved profits due to increased revenues coupled with newsprint cost savings due to moderation in prices which is not yet fully reflected in operating results.*

*Outdoor and Event businesses maintained robust performance over last some quarters and have been contributing to the overall profit of the company. There was some fall in revenue during the quarter in comparison to Q1 of previous year due to shift in strategy to focus on more stable and profitable revenue streams which would continue. These business maintained profits of the last year despite fall in revenue in Q1.*

*Digital business had nearly same revenue as in Q1 of the previous year partly because of unfavourable market conditions and partly because of inability to monetize the consumer base to the expected level. However, operational metrics remain strong and I hope that the team will work towards generating revenues commensurate with the user base and the costs most of which are fixed in nature.*

*Radio business recorded strong growth in revenue as well as profit during the quarter. However, they are still behind pre-pandemic revenues by 30 - 35%. Further, its increasing dependence on revenue streams other than pure play radio is reducing the operating leverage. These areas are being closely monitored for taking appropriate action wherever required."*

## FINANCIAL HIGHLIGHTS

### Stand Alone

#### **Q1FY24 (all comparisons with Q1FY23)**

- Operating Revenues at Rs 385.56 crores as against Rs 393.66 crores.
- Advertisement Revenues at Rs 243.83 crores as against Rs Rs 247.65 crores.
- Circulation Revenues at Rs 92.22 crores, up by 1.9% from Rs 90.54 crores.
- Other Operating Revenues at Rs 49.51 crores as against Rs 55.47 crores.
- Digital Revenue at Rs 14.43 crores as against Rs 16.78 crores.\*
- Operating Profit at Rs 62.11 crores as against Rs 72.84 crores.
- PBT at Rs 60.55 crores, up by 0.1% from Rs 60.07 crores.
- PAT at Rs 47.48 crores, up by 5.4% from Rs 45.07 crores.
- EPS (non-annualized) of Rs 2.18 up by 27.5% from Rs 1.71.

\* included in Advertisement Revenue

### Consolidated

#### **Q1FY24 (all comparisons with Q1FY23)**

- Operating Revenues at Rs 454.58 crores, slightly up Rs 454.47 crores.
- Advertisement Revenues at Rs 309.37 crores, up by 1.5% from Rs 304.92 crores.\*
- Circulation Revenues at Rs 95.13 crores, up by 1.8% from Rs 93.42 crores.
- Other Operating Revenues at Rs 50.07 crores as against Rs 56.13 crores.
- Digital Revenue at Rs 20.43 crores as against Rs 20.78 crores.\*\*
- Operating Profit at Rs 69.42 crores as against Rs 77.15 crores.
- PBT at Rs 56.76 crores, up by 4.8% from Rs 54.18 crores.
- PAT at Rs 43.89 crores , up by 8.4% from Rs 40.50 crores.
- EPS (non-annualized) of Rs 2.05, up by 30.3% from Rs 1.57.

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

\*\* included in Advertisement Revenue

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

		Q1FY24	Q4FY23	Q1FY23
<b>Dainik Jagran*</b>				
	Operating Revenue	284.54	293.79	290.27
	Operating Profit	57.88	70.09	68.16
	Operating margin%	20.34%	23.86%	23.48%
<b>Other publications*</b>				
(Midday, Naidunia, I-Next, Punjabi Jagran, Inquilab-North & Sakhi)	Operating Revenue	59.05	61.19	56.87
	Operating Profit	1.17	4.99	-0.93
	Operating margin%	1.98%	8.16%	-1.63%
<b>Radio**</b>				
	Operating Revenue	53.03	51.41	44.14
	Operating Profit	7.07	5.42	4.25
	Operating margin%	13.34%	10.54%	9.64%
<b>Digital</b>				
	Operating Revenue	20.43	21.78	20.78
	Operating Profit	-0.14	2.00	2.62
	Operating margin%	-0.70%	9.19%	12.63%
<b>Outdoor and Event</b>				
	Operating Revenue	43.24	37.86	47.84
	Operating Profit	4.76	2.79	4.53
	Operating margin%	11.02%	7.38%	9.47%

\* Excludes Digital.

\*\* Includes Radio Digital revenue.

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

	Rs. In crores		
	Profit & Loss Account		
	Q1FY24	Q4FY23	Q1FY23
Operating Revenue	53.03	51.41	44.14
Expenses	45.96	45.99	39.89
<b>Operating Profit</b>	<b>7.07</b>	<b>5.42</b>	<b>4.25</b>
Other Income	5.65	5.17	4.50
Depreciation and Amortisation	8.23	8.17	8.21
Interest	2.40	2.35	0.53
<b>Profit Before Tax</b>	<b>2.08</b>	<b>0.07</b>	<b>0.01</b>
Tax	1.15	0.83	0.00
<b>Profit After Tax</b>	<b>0.94</b>	<b>-0.77</b>	<b>0.01</b>
<b>Operating Profit Margin</b>	<b>13.34%</b>	<b>10.54%</b>	<b>9.64%</b>
<b>Net Profit Margin</b>	<b>1.60%</b>	<b>-1.36%</b>	<b>0.02%</b>

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

Rs. In crores			
	Profit & Loss Account		
	Q1FY24	Q4FY23	Q1FY23
Operating Revenue :			
Advertisement	13.05	13.98	14.04
Circulation	2.92	2.96	2.89
Other Operating Income	0.59	0.63	0.67
	<b>16.56</b>	<b>17.57</b>	<b>17.60</b>
Expenses	16.65	16.64	18.28
<b>Operating Profit</b>	<b>-0.09</b>	<b>0.93</b>	<b>-0.68</b>
Other Income	0.80	0.84	1.26
Depreciation	1.05	1.13	1.07
Interest	0.44	0.37	0.33
<b>Profit Before Tax</b>	<b>-0.78</b>	<b>0.27</b>	<b>-0.83</b>
Tax	0.04	0.05	0.12
<b>Profit After Tax</b>	<b>-0.82</b>	<b>0.22</b>	<b>-0.95</b>
<b>Operating Profit Margin</b>	<b>-0.55%</b>	<b>5.31%</b>	<b>-3.88%</b>
<b>Net Profit Margin</b>	<b>-4.72%</b>	<b>1.22%</b>	<b>-5.01%</b>

**Awards and Recognitions during Q1FY24**

Recognising Group's leadership position in different businesses, various distinguished bodies have bestowed 64 Awards upon the Group during the quarter as follows:

Brand	Award	No. of Awards
Dainik Jagran	Global Media Awards, INMA	9
	Abby One Show Awards	3
	<b>Dainik Jagran Total</b>	<b>12</b>
Radio City	ACEF Global Customer Engagement Awards 2023	19
	E4M Golden Mikes - Radio & Audio Awards 2023	18
	New York Festival Radio Awards 2023	5
	<b>Radio City Total</b>	<b>42</b>
Dainik Jagran Inext	Global Media Awards, INMA	1
	<b>Dainik Jagran Inext Total</b>	<b>1</b>
Midday	AIPS Sports Media Awards	1
	<b>Midday Total</b>	<b>1</b>

Brand	Award	No. of Awards
Jagran New Media	Global Media Awards, INMA	2
	Chaudhary Devi Lal Gaurav Samman Awards	3
	<b>Jagran New Media Total</b>	<b>5</b>
Jagran IT Team	Dataquest Digital Leadership Awards	1
	CSO100 Awards	1
	CIO POWER LIST 2023	1
	<b>Jagran IT Team Total</b>	<b>3</b>
<b>JPL Total</b>		<b>64</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** continues to perform satisfactorily. All digital properties operated by different teams viz Jagran NewMedia (JNM), MIL and Radio City did well. Digital business under Jagran New Media had 79 Mn Total Unique Visitors in the News/Information category (Comscore MMX Multi-Platform: May'23). JNM is amongst the top 10 news/information category in India.

Within the Hindi News and Information Category, the company's flagship brand, Jagran.com had a reach of around 27 Mn Total Unique Visitors (Comscore MMX Multi-Platform: May '23).

JNM consolidated its video presence by clocking 58 Million Video Views in May '23. (Source: YT analytics).

JNM's efforts to strengthen the subscription revenue have started shaping up resulting in some tangible contribution in overall digital revenue through subscription.

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. **Peהל**, 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. **Peהל** 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. **Peהל** 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.

#### **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:**

Mr Amit Jaiswal  
Jagran Prakashan Limited  
Mobile +91 9839095594  
Tel +91- 512- 2216161