

May 29, 2020

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 Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2020.**

Please find enclosed herewith the copy of Press Release in connection with Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2020.

Kindly take the above on your record.

Thanking You,

For Jagran Prakashan Limited



(Amit Jaiswal)  
Company Secretary & Compliance Officer  
Membership No.: F5863



Encl.: As Above

**EARNINGS RELEASE FOR FY20**

**Consolidated Operating Revenue Rs 2097 crores**

**Consolidated Operating Profit Rs 433 crores**

**Consolidated PAT Rs 281 crores**

**Kanpur, 29 May, 2020;** 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 quarterly results for the year /quarter ended 31<sup>st</sup> March 2020.

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

“The year first witnessed slowing economy and then had the outbreak of pandemic culminating into unprecedented lockdown in Q4. Lockdown is the lethal blow to the entire economy but more to those who depend on discretionary spend like Media and Entertainment Industry. These businesses are confronted with the challenge of survival. Entertainment industry and smaller media players are facing liquidity crisis but are averse to borrow, in absence of visibility of revenues and viability which is threatened by this pandemic.

We are no exception and have already started facing the brunt which was partly felt in Q4 but is being fully felt now. The lowest economic growth in recent past coupled with Covid-19 caused huge loss of revenue and profits in Q4. Dainik Jagran helped by its size and saving in newsprint cost was the best placed amongst all the Group’s businesses. Outdoor and event management businesses are the hardest hit since lockdown. Radio Industry like print also did not have revenues for the same reasons but they could not have benefit of proportionate saving in cost with drop in volumes as they hardly have any variable cost. Digital was only exception which reported high double digit growth and some profit against loss in Q4FY19.

Q4FY20 reported lowest ever profits also because of material provisioning and write-off of non-recurring nature. These provisions made include Covid-19 impact as well.

I am, however, happy to inform that the newspaper has emerged stronger due to its credible content at a time when everyone is struggling to get the correct information. Our editorial team and newspaper distributors deserve special appreciation for doing their jobs diligently despite threat of pandemic. Their contribution is immensely recognised by the society. Radio has increased its listenership belying the popular belief that it is only transit medium.

Both these businesses continue to generate about 20% of their normal advertisement revenue despite lockdown. Newspaper Industry is also benefiting from collaborative approach of the competitors and material saving in newsprint cost. I hope this trend continues and new business model evolves for the industry which would ensure stable performance

The environment, as you all know, is grim but your Company is committed to do its best in the interest of stakeholders. We have worked towards cutting the avoidable fixed costs which some businesses like Radio have reduced by 20% and have more than enough liquidity to manage our operations comfortably.

I hope and trust that the lockdown will be lifted and we will start returning to our daily routine sooner than later in our own interest, in the interest of society and in the interest of nation.

## FINANCIAL HIGHLIGHTS

### Stand Alone

#### **Q4FY20 (all comparisons with Q4FY19)**

- Operating Revenues at Rs 384.45 crores as against Rs 486.03 crores.
- Advertisement Revenues at Rs 259.49 crores as against Rs 333.14 crores.
- Circulation Revenues at Rs 95.15 crores as against Rs 103.58 crores.
- Other Operating Revenues at Rs 29.81 crores as against Rs 49.31 crores.
- **Digital Revenue at Rs 10.21 crores, up by 32.2% from Rs 7.72 crores.\***
- Operating Profit at Rs 63.70 crores as against Rs 102.76 crores.
- PAT at Rs 28.01 crores as against Rs 53.94 crores.
- EPS (non-annualized) of Rs 0.98 as against Rs 1.82.

\* included in Advertisement Revenue

#### **FY20 (all comparisons with FY19)**

- Operating Revenues at Rs 1772.25 crores as against Rs 1939.88 crores.
- Advertisement Revenues at Rs 1217.71 crores as against Rs 1337.63 crores.
- Circulation Revenues at Rs 403.52 crores as against Rs 413.55 crores.
- Other Operating Revenues at Rs 151.01 crores as against Rs 188.70 crores.
- **Digital Revenue at Rs 40.49 crores, up by 9.4% from Rs 37.02 crores.\***
- Operating Profit at Rs 374.91 crores as against Rs 407.18 crores.
- **PAT at Rs 262.28 crores, up by 19.3% from Rs 219.91 crores.**
- **EPS of Rs 8.94 , up by 22.4% from Rs 7.30.**

\* included in Advertisement Revenue.

### Consolidated

#### **Q4FY20 (all comparisons with Q4FY19)**

- Operating Revenues at Rs 445.56 crores as against Rs 592.80 crores.
- Advertisement Revenues at Rs 316.06 crores as against Rs 433.14 crores.\*
- Circulation Revenues at Rs 99.08 crores as against Rs 109.57 crores.
- Other Operating Revenues at Rs 30.41 crores as against Rs 50.10 crores.
- **Digital Revenue at Rs 10.87 crores, up by 29.6% from Rs 8.39 crores.**
- Operating Profit at Rs 54.27 crores as against Rs 137.97 crores.
- PAT at Rs 7.75 crores as against Rs 70.62 crores.
- EPS (non-annualized) of Rs 0.39 as against Rs 2.24.

\* Represents advertisement revenue from print and digital

#### **FY20 (all comparisons with FY19)**

- Operating Revenues at Rs 2097.32 crores as against Rs 2362.65 crores.
- Advertisement Revenues at Rs 1521.30 crores as against Rs 1736.57 crores.\*
- Circulation Revenues at Rs 422.33 crores as against Rs 437.64 crores.
- Other Operating Revenues at Rs 153.68 crores as against Rs 188.44 crores.
- **Digital Revenue at Rs 43.53 crores, up by 9.3% from Rs 39.85 crores.**
- Operating Profit at Rs 432.62 crores as against Rs 533.74 crores.
- PAT at Rs 280.90 crores, up by 2.4% from Rs 274.23 crores.
- EPS of Rs 9.32, up by 7.7% from Rs 8.65.

\* Represents advertisement revenue from print and digital.

**Operating Revenue and Operating Profit from major businesses:**

		<b>Rs. in Crores</b>		
		<b>Q4FY20</b>	<b>Q3FY20</b>	<b>Q4FY19</b>
<b>Dainik Jagran*</b>				
	Operating Revenue	304.87	361.37	385.86
	Operating Profit	68.73	112.99	107.95
	Operating margin%	22.54%	31.27%	27.98%
<b>Other publications*</b>				
(Midday, Naidunia, I-Next, Punjabi Jagran, Inquilab-North & Sakhi)	Operating Revenue	62.38	82.61	80.22
	Operating Profit	-6.41	9.18	0.60
	Operating margin%	-10.28%	11.11%	0.75%
<b>Radio**</b>				
	Operating Revenue	45.87	69.64	81.87
	Operating Profit	-5.30	21.56	31.97
	Operating margin%	-11.55%	30.96%	39.05%
<b>Digital</b>				
	Operating Revenue	10.87	11.73	8.39
	Operating Profit	0.13	2.11	-6.07
	Operating margin%	1.21%	18.02%	-72.36%
<b>Outdoor and Event</b>				
	Operating Revenue	23.58	33.06	39.13
	Operating Profit	-2.64	1.73	3.44
	Operating margin%	-11.21%	5.22%	8.79%

\* Excludes Digital.

\*\* Operating profit for Q4FY 20 reduced by Rs 9.46 crores representing non-recurring onetime expenses which include RBNL acquisition related costs and additional provisioning necessitated by Covid -19.

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

<b>Rs. In crores</b>			
<b>Profit &amp; Loss Account</b>			
	<b>Q4FY20</b>	<b>Q3FY20</b>	<b>Q4FY19</b>
Operating Revenue	45.87	69.64	81.87
Expenses*	51.17	48.08	49.90
<b>Operating Profit</b>	<b>-5.30</b>	<b>21.56</b>	<b>31.97</b>
Other Income	3.87	4.16	4.61
Depreciation	8.63	8.90	6.91
Interest	2.05	2.48	1.52
<b>Profit Before Tax</b>	<b>-12.11</b>	<b>14.34</b>	<b>28.15</b>
Tax	-3.20	4.17	9.80
<b>Profit After Tax</b>	<b>-8.91</b>	<b>10.17</b>	<b>18.35</b>
<b>Operating Profit Margin</b>	<b>-11.55%</b>	<b>30.96%</b>	<b>39.05%</b>
<b>Net Profit Margin</b>	<b>-17.90%</b>	<b>13.78%</b>	<b>21.22%</b>

\* Q4FY 20 includes Rs 9.46 crores representing non-recurring onetime expenses which include RBNL acquisition related costs and additional provisioning necessitated by Covid -19.

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

Rs. In crores			
	Profit & Loss Account		
	Q4FY20	Q3FY20	Q4FY19
Operating Revenue* :			
Advertisement	11.92	16.90	20.01
Circulation	3.93	4.50	5.99
Other Operating Income	0.73	0.96	0.85
	<b>16.58</b>	<b>22.36</b>	<b>26.85</b>
Expenses **	20.79	21.99	23.68
<b>Operating Profit</b>	<b>-4.21</b>	<b>0.37</b>	<b>3.17</b>
Other Income	-2.20	0.52	0.42
Depreciation	1.81	1.75	1.40
Interest	0.51	0.77	0.27
<b>Profit Before Tax</b>	<b>-8.73</b>	<b>-1.63</b>	<b>1.92</b>
Tax	-2.02	-0.59	0.61
<b>Profit After Tax</b>	<b>-6.71</b>	<b>-1.04</b>	<b>1.31</b>
<b>Operating Profit Margin</b>	<b>-25.37%</b>	<b>1.65%</b>	<b>11.81%</b>
<b>Net Profit Margin</b>	<b>-46.64%</b>	<b>-4.55%</b>	<b>4.78%</b>

\* Q3 FY 20 and Q4FY 20 do not include revenue from Inquilab (North), publication of which is now with the Company for administrative and operational efficiencies.

\*\* includes non- recurring onetime expenses of Rs 3.80 crores representing non-recurring one time expense which are write-off of security deposit with landlord and Covid 19 related provisioning

**Awards and Recognitions during Q4FY20**

Recognising Group's leadership position in different businesses, various distinguished bodies have bestowed 3 Awards upon the Group during the quarter as follows:

Brand	Award	No. of Awards
Radio City	Vikadan Magazine Award - Best RJ - RJ Bharath	1
	Kumutham Magazine Award - Best RJ - RJ Munna	1
	<b>Radio City Total</b>	<b>2</b>
Dainik Jagran Inext	Campaign 360 : Creative Idea - Insight & Innovation	1
	<b>Dainik Jagran Inext Total</b>	<b>1</b>
<b>JPL Total</b>		<b>3</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 36 different printing facilities across 13 states in 5 different languages. In addition, through Radio, it 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.

As per IRS 2019 Q4 –

- (a) While maintaining / improving its position in its markets, **Dainik Jagran** continues to be **No. 1 newspaper in the Country** since 2003 uninterruptedly.
- (b) Fall in readership over one year is primarily due to fall in circulation of all major players due to taking planned increase in cover prices, with no effort to push circulation at the cost of cover prices .
- (c) Contrary to common perception, English readership has once again grown and print media continues to be one of the dominant segment of media.

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.

During Q4 2019-20, the **digital business** under Jagran New Media (JNM) registered rapid growth in the News/Information category with growth of 112%, 50% and 76% respectively in users, page views and time spent respectively, over Mar'19 (Comscore MMX: Mar'20) and consolidates its position further , amongst top 10 news and info publishers in India which will augur well for monetization. Even the video content are becoming popular recording strong growth in traffic.

Within the Hindi News and Information Category, the company's flagship brand Jagran.com grew in terms of users, page views and time spent. It clocked a reach of 64 Million unique visitors, 317 Million Page Views, 423 Million minutes time spent with an annual growth of 175%, 74% and 68% respectively, over Mar'19 (Comscore MMX: Mar'20).

VishvasNews a web site of the Group gains in importance in the era fake news as it checks the fact . Now, it is expanded its operation in 10 languages and has worked closely with World Health Organization and Press Information Bureau. In Feb'20, it successfully conducted 'Sach Ke Saathi-2' event in 6 cities and trained 1200 people to spread awareness of the threat of COVID19 and fake news related to it.

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 operates Radio City, is the 1st private FM radio broadcaster in India. MBL has expanded its presence from 4 cities in 2001 to 39 cities and is present in 21 out of the top 40 cities in India by population. MBL also operates web radio stations

As a responsible corporate citizen, JPL supports a charitable trust, **Shri Puran Chandra Gupta Smarak Trust**, to discharge its social responsibilities. **Pehel**, an outfit of the Trust provides social services such as organizing workshops/seminars to voice different social issues, health camps/road shows for creating awareness on the social concerns and helping underprivileged masses. **Pehel** 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. **Pehel** 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 about 12000 students through schools and colleges at Kanpur, Noida, Lucknow, Varanasi, Dehradun and smaller towns 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.

### **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, AA(-)/stable for long term in respect of Midday Infomedia Limited and AA Stable for long term and A1+Stable for short term in respect of Music Broadcast Limited.

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

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