

May 30, 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 / Madam,

Sub.: Intimation to Stock Exchange – Press Release in connection with Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2023.

Please find enclosed herewith the copy of Press Release in connection with Audited Standalone and Consolidated Financial Results for the quarter and year ended on March 31, 2023.

Kindly take the above on your record.

Thanking You,

For Jagran Prakashan Limited

AMIT

Digitally signed
by AMIT JAISWAL

JAISWAL

Date: 2023.05.30
18:25:37 +05'30'

(Amit Jaiswal)

Chief Financial Officer, Company Secretary & Compliance Officer

Encl.: As Above

EARNINGS RELEASE FOR FY23**Consolidated Operating Revenue: Rs 1856.17 crores up by 14.9% on YoY basis****Consolidated Digital Revenue: Rs 85.66 crores up by 16.1% on YoY basis****Outdoor & Event Revenue: Rs 159.62 crores up by 62.9% on YoY basis**

Kanpur, 30th May, 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/year ended March 31, 2023.

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

"The financial year began with worsening geo-political conditions causing uncertainties and disruption in supply chain but India successfully managed to contain its impact on economy by controlling inflation and ensuring supplies to its citizens with minimum disruption. Media and Entertainment Industry thrives on discretionary spend and suffers when there are challenges like high inflation, lack of jobs and uncertain outlook. These adversities weaken the demand in general which has direct correlation with industry's performance.

The Company performed satisfactorily reporting growth twice of estimated growth in economy during the year. As the numbers show, all the businesses recorded significant growth in revenues. Outdoor and Event & Activation businesses deserve special mention as the delivery in terms of growth in revenues and profit exceeded those reported in the pre-pandemic financial year. I am glad to report that they are constantly increasing their share in total pie and creating value for the stakeholders which is not yet captured in market capitalisation of the Company. Both these business are self-dependent for funds required for meeting increased working capital requirements due to increased scale of operations and also inorganic growth and I hope and trust that they would continue to do so unless there is an opportunity for larger investments.

Digital business reported mid-teen growth in revenue and stays well ahead of revenues before outbreak of pandemic. However, sustaining profit growth commensurate with growth in revenue will take some more time as the investment continues to strengthen the business.

Radio business also performed satisfactorily and recorded strong growth though they are still behind pre-pandemic revenues by about 35%. Even though Radio has not recovered the lost revenue yet, they have turned into profit for the first time since pandemic outbreak. Radio being primarily fixed cost business model not needing any significant additional capital deployment in business for growth, its profits and cash generation will grow higher than the growth in revenues. Going forward, yield is also expected to improve with consumption picking.

Print business was stable reporting satisfactory growth in revenues on high base. Midday registered robust growth in revenues catching up fast with its revenues in pre-pandemic times and turned into operating profit as well from significant operating loss. The Company continues to maintain its market share and will embark upon increasing the same in fiscal 2023-24 on expectations that slowdown in consumption will reverse in next 6 months.

Revenue of print business will take another a year or so to reach pre-pandemic revenue level but the profits will improve significantly with moderation in exceptionally high newsprint prices and normalisation of high inflation in other costs that impaired the profitability for the year under report.

I close this note as I do every year to reassure all the stakeholders that the Company will leave no stone unturned to live up to the expectations in terms of performance and compliance with the highest standard of corporate governance.”

FINANCIAL HIGHLIGHTS

Stand Alone

FY23 (all comparisons with FY22)

- **Operating Revenues at Rs 1593.90 crores, up by 13.7% from Rs 1401.23 crores.**
- **Advertisement Revenues at Rs 1042.14 crores, up by 11% from Rs 938.50 crores.**
- Circulation Revenues at Rs 361.30 crores, up by 6.2% from Rs 340.32 crores.
- **Other Operating Revenues at Rs 190.47 crores, up by 55.6% from Rs 122.41 crores.**
- Digital Revenue at Rs 65.42 crores, up by 7.8% from Rs 60.71 crores.*
- Operating Profit at Rs 301.49 crores as against Rs 356.82 crores.
- PBT at Rs 298.57 crores as against Rs 324.93 crores.**
- PAT at Rs 228.68 crores as against Rs 248.34 crores.**
- EPS (non-annualized) of Rs 8.71 as against Rs 9.39.

* included in Advertisement Revenue

** includes Impairment of investment in associates of Rs.5.60 crores in FY23

Q4FY23 (all comparisons with Q4FY22)

- Operating Revenues at Rs 391.72 crores up by 6.9% from Rs 366.38 crores.
- Advertisement Revenues at Rs 256.92 crores, up by 5.5% from Rs 243.40 crores.
- Circulation Revenues at Rs 89.42 crores, up by 2.9% from Rs 86.93 crores.
- **Other Operating Revenues at Rs 45.38 crores, up by 25.9% from Rs 36.05 crores.**
- Digital Revenue at Rs 15.80 crores, up by 6.7% from Rs 14.81 crores.*
- Operating Profit at Rs 75.13 crores as against Rs 84.76 crores.
- **PBT at Rs 97.43 crores, up by 30.8% from Rs 74.51 crores.****
- **PAT at Rs 78.17 crores, up by 29.4% from Rs 60.40 crores.****
- **EPS (non-annualized) of Rs 3.01 up by 31.4% from Rs 2.29.**

* included in Advertisement Revenue

** includes Impairment of investment in associates of Rs.5.60 crores in FY23

Consolidated

FY23 (all comparisons with FY22)

- **Operating Revenues at Rs 1856.17 crores, up by 14.9% from Rs 1615.95 crores.**
- **Advertisement Revenues at Rs 1290.40 crores, up by 13.3% from Rs 1138.95 crores.***
- Circulation Revenues at Rs 373.22 crores, up by 6.1% from Rs 351.64 crores.
- **Other Operating Revenues at Rs 192.56 crores, up by 53.1% from Rs 125.76 crores.**
- **Digital Revenue at Rs 85.66 crores, up by 16.1% from Rs 73.77 crores.****
- Operating Profit at Rs 326.88 crores as against Rs 359.63 crores.
- PBT at Rs 253.19 crores as against Rs 282.21 crores.***
- PAT at Rs 196.79 crores, up by 13.6% from Rs 216.88 crores.***
- EPS (non-annualized) of Rs 7.61 as against Rs 8.41.

* Represents advertisement revenue from print, digital and radio.

** included in Advertisement Revenue

*** includes impairment of goodwill and investment in associates of Rs.72.96 crores in FY23

Q4FY23 (all comparisons with Q4FY22)

- Operating Revenues at Rs 459.38 crores, up by 8.2% from Rs 424.59 crores.
- Advertisement Revenues at Rs 321.30 crores, up by 7.8% from Rs 298.10 crores.*
- Circulation Revenues at Rs 92.38 crores, up by 2.9% from Rs 89.76 crores.
- **Other Operating Revenues at Rs 45.71 crores, up by 24.4% from Rs 36.73 crores.**
- **Digital Revenue at Rs 21.78 crores, up by 20.4% from Rs 18.09 crores.****
- Operating Profit at Rs 81.76 crores as against Rs 84.54 crores.
- PBT at Rs 25.20 crores as against Rs 63.56 crores.***
- PAT at Rs 23.28 crores as against Rs 52.73 crores.***
- EPS (non-annualized) of Rs 0.94 as against Rs 2.06.

* Represents advertisement revenue from print, digital and radio.

** included in Advertisement Revenue

*** includes impairment of goodwill and investment in associates of Rs.72.96 crores in FY23

Operating Revenue and Operating Profit from major businesses:

		Rs. in Crores				
		Q4FY23	Q3FY23	Q4FY22	FY23	FY22
Dainik Jagran*						
	Operating Revenue	293.79	314.52	280.20	1192.44	1078.40
	Operating Profit	70.09	65.71	82.51	277.19	323.48
	Operating margin%	23.86%	20.89%	29.45%	23.25%	30.00%
Other publications*						
(Midday, Naidunia, I-Next, Punjabi Jagran, Inquilab-North & Sakhi)	Operating Revenue	61.19	63.93	54.81	242.67	210.70
	Operating Profit	4.99	3.46	3.66	10.91	16.79
	Operating margin%	8.16%	5.41%	6.68%	4.49%	7.97%
Radio**						
	Operating Revenue	51.41	54.67	46.02	198.86	168.43
	Operating Profit	5.42	9.33	1.89	23.07	11.03
	Operating margin%	10.54%	17.07%	4.10%	11.60%	6.55%
Digital						
	Operating Revenue	21.78	22.33	18.09	85.66	73.77
	Operating Profit	2.00	1.79	-0.58	9.46	9.70
	Operating margin%	9.19%	8.01%	-3.18%	11.05%	13.15%
Outdoor and Event						
	Operating Revenue	37.86	38.62	29.37	159.62	97.96
	Operating Profit	2.79	3.27	3.24	13.98	5.35
	Operating margin%	7.38%	8.46%	11.03%	8.76%	5.46%

* Excludes Digital.

** Includes Radio Digital revenue.

Summary of financial performance of Music Broadcast Limited:

Rs. In crores					
Profit & Loss Account					
	Q4FY23	Q3FY23	Q4FY22	FY23	FY22
Operating Revenue	51.41	54.67	46.02	198.86	168.43
Expenses	45.99	45.34	44.13	175.79	157.40
Operating Profit	5.42	9.33	1.89	23.07	11.03
Other Income	5.17	5.21	4.25	19.70	16.80
Depreciation and Amortisation	8.17	8.18	8.16	32.80	32.75
Interest	2.35	0.53	0.65	3.91	2.64
Profit Before Tax	0.07	5.84	-2.67	6.06	-7.56
Tax	0.83	1.74	-0.61	2.62	-1.86
Profit After Tax	-0.77	4.09	-2.06	3.44	-5.70
Operating Profit Margin	10.54%	17.07%	4.10%	11.60%	-8.80%
Net Profit Margin	-1.36%	6.84%	-4.09%	1.57%	-16.97%

Summary of financial performance of Midday Infomedia Limited:

Rs. In crores					
	Profit & Loss Account				
	Q4FY23	Q3FY23	Q4FY22	FY23	FY22
Operating Revenue :					
Advertisement	13.98	13.75	9.59	53.09	34.50
Circulation	2.96	3.11	2.84	11.92	11.32
Other Operating Income	0.63	0.71	0.66	2.62	3.44
	17.57	17.57	13.09	67.63	49.26
Expenses	16.64	16.65	15.41	66.85	58.47
Operating Profit	0.93	0.92	-2.32	0.78	-9.21
Other Income	0.84	0.43	0.37	2.76	0.60
Depreciation	1.13	1.20	1.31	4.55	5.39
Interest	0.37	0.40	0.33	1.45	1.29
Exceptional Income*	0.00	38.68	0.00	38.68	0.00
Profit Before Tax	0.27	38.43	-3.59	36.22	-15.29
Tax	0.05	6.18	-1.40	5.95	-4.28
Profit After Tax	0.22	32.25	-2.19	30.27	-11.01
Operating Profit Margin	5.31%	5.21%	-17.72%	1.15%	-18.69%
Net Profit Margin	1.22%	190.85%	-16.25%	43.00%	-22.08%

* One time exceptional Income earned in Q3FY23 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 FY23

Recognising Group's leadership position in different businesses, various distinguished bodies have bestowed 142 Awards upon the Group during the quarter as follows:

Brand	Award	No. of Awards
Dainik Jagran	Global Media Awards, INMA	7
	Asian Media Awards, WAN IFRA	1
	Publisher Abbys, Goafest	4
	Dainik Jagran Total	12
Radio City	ACEF Awards	25
	New York Festivals	2
	Media Abbys, Goafest	1
	ACEF Global Customer Engagement Forum & Awards 2022	25
	E4M Golden Mikes Radio Advertising Awards 2022	21
	Finalist certificates at New York Festival - Radio Awards 2022	4
	India's Best Company of the Year 2022 Award by Berkshire Media	1

Brand	Award	No. of Awards
	E4M Golden Mikes 2022	21
	India Audio Summit & Awards 2023	2
	Radio City Total	102
Dainik Jagran Inext	Global Media Awards, INMA	2
	Asian Media Awards, WAN IFRA	2
	Abbys, Goafest	1
	Maddys	1
	WAN IFRA Digital Media Awards	2
	Dainik Jagran Inext Total	8
Midday	Global Media Awards, INMA	1
	Talent Track Awards 2022	1
	Red Ink Award for Excellence in Indian Journalism	1
	Midday Total	3
Jagran New Media	IDMA Special Award 2022	1
	WAN IFRA Digital Media Awards	1
	Jagran New Media Total	2
Jagran Solutions	Experiential Marketing - Promotion / Activation of the Year for Sales Volume	1
	Best Product Launch Activation	1
	Best Road Show Activation	1
	Jagran Solutions Total	3
Jagran Production	Membership of International Color Quality Club 2022-2024 by WAN-IFRA.	1
	AIFMP	1
	Jagran Production Team Total	2
Nai Dunia	Global Media Awards, INMA	1
	Nai Dunia Total	1
Jagran IT Team	CIO POWER LIST 2022	1
	Dataquest Digital Leadership Awards	1
	Technology Senate Awards 2022 by Indian Express	1
	INSIGHTS CXO AWARDS 2022	1
	CIO100 Awards 2022 by Foundry!	1
	CIO Hall of Fame	1
	Digital Genius Award 2022 "CIO CROWN"	1
	TechCircle Business Transformation Award 2022	1
	8th Innovative CIO Awards 2023 -- CIO AXIS	1
Jagran IT Team Total	9	
JPL Total		142

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 grow at good pace. It registered 16% growth in FY23 as compared to the previous year. All digital properties operated by different teams viz Jagran NewMedia (JNM), MIL and Radio City did well. Digital business under Jagran New Media had 84 Mn Total Unique Visitors in the News/Information category (Comscore MMX Multi-Platform: April'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 further consolidated its leadership position and clocked a reach of around 35 Mn Total Unique Visitors (Comscore MMX Multi-Platform: April '23).

JNM consolidated its video presence by clocking 45 Million Video Views in Feb '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. Registered user base grew by 3x over the last quarter.

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 provides terrestrial programming through its digital interface, 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 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. 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.

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