

October 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 / Ma'am,

**Sub.: Intimation to Stock Exchange – Press Release in connection with the Unaudited Standalone and Consolidated Financial Results for the quarter and half-year ended September 30, 2023.**

Please find enclosed herewith the copy of Press Release in connection with the Unaudited Standalone and Consolidated Financial Results for the quarter and half-year ended September 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 Q2FY24**

**Consolidated Operating Revenue: Rs 458.73 crores up by 1% on YoY basis**

**Radio Operating revenue: Rs 52.44 crores up by 7.8% on YoY basis**

**Digital revenue: Rs 27.57 crores up by 32.7% on YoY basis**

**Kanpur, 30<sup>th</sup> October, 2023;** Jagran Prakashan Limited (JPL) (BSE SCRIIP 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 September 30, 2023.

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

*“The economy of India has been resilient amid volatile and unpredictable geopolitical climate. It continued to record growth more than the inflation. However, the discretionary consumption by populace of low and middle income levels continued to remain subdued. High inflation in edibles leaves very little in their pocket for spending on items which are not necessary for survival. This environment is not supportive to the industries like newspaper which thrive when discretionary spending is robust. 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, the company’s overall performance has to be viewed.*

*The company had some growth in revenues during the current quarter as well as half year as compared to same period of previous year supported by growth of Radio business, Digital business and exceptional performance of NaiDunia which had specific advantage due to location. However, profits were adversely impacted due to increased expenses on account of strengthening the operations of digital business, higher promotional and some non-recurring expenses and also on account of impact of inflation. Further, as stated earlier, I expect further improvement in 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.”*

## FINANCIAL HIGHLIGHTS

### Stand Alone

#### **Q2FY24 (all comparisons with Q2FY23)**

- Operating Revenues at Rs 390.59 crores as against Rs 391.65 crores.
- Advertisement Revenues at Rs 254.03 crores as against Rs 258.57 crores.
- Circulation Revenues at Rs 86.74 crores as against Rs 89.65 crores.
- Other Operating Revenues at Rs 49.82 crores, up by 14.7% from Rs 43.43 crores.
- Digital Revenue at Rs 21.01 crores, up by 31.9% from Rs 15.93 crores.\*
- Operating Profit at Rs 64.52 crores as against Rs 82.10 crores.
- PBT at Rs 60.17 crores as against Rs 73.99 crores.
- PAT at Rs 44.84 crores as against Rs 55.43 crores.
- EPS (non-annualized) of Rs 2.06 as against Rs 2.10.

\* included in Advertisement Revenue

#### **H1FY24 (all comparisons with H1FY23)**

- Operating Revenues at Rs 776.15 crores as against Rs 785.31 crores.
- Advertisement Revenues at Rs 497.87 crores as against Rs Rs 506.22 crores.
- Circulation Revenues at Rs 178.96 crores as against Rs 180.19 crores.
- Other Operating Revenues at Rs 99.33 crores, slightly up from Rs 98.90 crores.
- Digital Revenue at Rs 35.45 crores, up by 8.4% from Rs 32.71 crores.\*
- Operating Profit at Rs 126.64 crores as against Rs 154.94 crores.
- PBT at Rs 120.72 crores as against Rs 134.06 crores.
- PAT at Rs 92.33 crores as against Rs 100.50 crores.
- EPS (non-annualized) of Rs 4.24, up by 11.3% from Rs 3.81.

\* included in Advertisement Revenue

**Consolidated**

**Q2FY24 (all comparisons with Q2FY23)**

- Operating Revenues at Rs 458.73 crores, up by 1% from Rs 454.16 crores.
- Advertisement Revenues at Rs 318.61 crores, slightly up from Rs 317.69 crores.\*
- Circulation Revenues at Rs 89.72 crores as against Rs 92.62 crores.
- Other Operating Revenues at Rs 50.40 crores, up by 14.9% from Rs 43.86 crores.
- Digital Revenue at Rs 27.57 crores, up by 32.7% from Rs 20.77 crores.\*\*
- Operating Profit at Rs 71.93 crores as against Rs 86 crores.
- PBT at Rs 56.46 crores as against from Rs 67.40 crores.
- PAT at Rs 41.52 crores as against Rs 50.62 crores.
- EPS (non-annualized) of Rs 1.95 as against Rs 1.96.

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

\*\* included in Advertisement Revenue

**H1FY24 (all comparisons with H1FY23)**

- Operating Revenues at Rs 913.31 crores, slightly up from Rs 908.63 crores.
- Advertisement Revenues at Rs 627.98 crores, slightly up from Rs 622.61 crores.\*
- Circulation Revenues at Rs 184.85 crores as against Rs 186.04 crores.
- Other Operating Revenues at Rs 100.47 crores, slightly up from Rs 99.98 crores.
- Digital Revenue at Rs 48 crores, up by 15.5% from Rs 41.55 crores.\*\*
- Operating Profit at Rs 141.35 crores as against Rs 163.14 crores.
- PBT at Rs 113.22 crores as against Rs 121.58 crores.
- PAT at Rs 85.41 crores as against Rs 91.12 crores.
- EPS (non-annualized) of Rs 4.00, up by 13.3% from Rs 3.53.

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

\*\* included in Advertisement Revenue

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

		Q2FY24	Q1FY24	Q2FY23
<b>Dainik Jagran*</b>				
	Operating Revenue	280.36	284.54	293.86
	Operating Profit	51.26	57.88	73.24
	Operating margin%	18.28%	20.34%	24.92%
<b>Other publications*</b>				
(Midday, Naidunia, I-Next, Punjabi Jagran, Inquilab-North & Sakhi)	Operating Revenue	67.04	59.05	60.69
	Operating Profit	10.29	1.17	3.86
	Operating margin%	15.34%	1.98%	6.36%
<b>Radio**</b>				
	Operating Revenue	52.44	53.03	48.64
	Operating Profit	6.38	7.07	4.06
	Operating margin%	12.16%	13.34%	8.35%
<b>Digital</b>				
	Operating Revenue	27.57	20.43	20.77
	Operating Profit	4.28	-0.14	2.92
	Operating margin%	15.50%	-0.70%	14.04%
<b>Outdoor and Event</b>				
	Operating Revenue	37.83	43.24	35.30
	Operating Profit	1.23	4.76	3.39
	Operating margin%	3.24%	11.02%	9.60%

\* 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>		
	Q2FY24	Q1FY24	Q2FY23
Operating Revenue	52.44	53.03	48.64
Expenses	46.06	45.96	44.58
<b>Operating Profit</b>	<b>6.38</b>	<b>7.07</b>	<b>4.06</b>
Other Income	5.70	5.65	4.83
Depreciation and Amortisation	8.28	8.23	8.23
Interest	2.47	2.40	0.51
<b>Profit Before Tax</b>	<b>1.33</b>	<b>2.08</b>	<b>0.14</b>
Tax	0.96	1.15	0.04
<b>Profit After Tax</b>	<b>0.37</b>	<b>0.94</b>	<b>0.10</b>
<b>Operating Profit Margin</b>	<b>12.16%</b>	<b>13.34%</b>	<b>8.35%</b>
<b>Net Profit Margin</b>	<b>0.63%</b>	<b>1.60%</b>	<b>0.19%</b>

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

Rs. In crores			
	Profit & Loss Account		
	Q2FY24	Q1FY24	Q2FY23
Operating Revenue :			
Advertisement	12.81	13.05	11.32
Circulation	2.98	2.92	2.96
Other Operating Income	0.60	0.59	0.61
	<b>16.39</b>	<b>16.56</b>	<b>14.89</b>
Expenses	15.71	16.65	15.28
<b>Operating Profit</b>	<b>0.68</b>	<b>-0.09</b>	<b>-0.39</b>
Other Income	0.82	0.80	0.24
Depreciation	1.09	1.05	1.15
Interest	0.38	0.44	0.35
<b>Profit Before Tax</b>	<b>0.03</b>	<b>-0.78</b>	<b>-1.65</b>
Tax	0.01	0.04	-0.39
<b>Profit After Tax</b>	<b>0.02</b>	<b>-0.82</b>	<b>-1.26</b>
<b>Operating Profit Margin</b>	<b>4.12%</b>	<b>-0.55%</b>	<b>-2.60%</b>
<b>Net Profit Margin</b>	<b>0.09%</b>	<b>-4.72%</b>	<b>-8.33%</b>

**Awards and Recognitions during Q2FY24**

Recognising Group's leadership position in different businesses, various distinguished bodies have bestowed 24 Awards upon the Group during the quarter as follows:

Brand	Award	No. of Awards
<b>Dainik Jagran Inext</b>	E4M Maverick Award	1
	<b>Dainik Jagran Inext Total</b>	<b>1</b>
<b>Midday</b>	National photo contest, Andhra Pradesh Photo Journalists Association	3
	Photo Contest, Thane Municipal Corporation and Thane Shahar Dainik Patrakar Sangh	8
	<b>Midday Total</b>	<b>11</b>
<b>Jagran New Media</b>	Afaqs Digipub Awards	4
	E4M Indian Digital Marketing Awards	1
	Adgully Gamexx Awards 2023	4
	<b>Jagran New Media Total</b>	<b>9</b>
<b>Jagran Production</b>	Best in Print Asia 2023 Awards Kanpur	1
	Best in Print Asia 2023 Awards Noida	1
	<b>Jagran Production Team Total</b>	<b>2</b>
<b>Jagran IT Team</b>	CIO100 Awards 2023 by Foundry!	1
	<b>Jagran IT Team Total</b>	<b>1</b>
<b>JPL Total</b>		<b>24</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 71 Mn Total Unique Visitors in the News/Information category (Comscore MMX Multi-Platform: Sep'23) ranking at 11<sup>th</sup> position amongst the top 15 news and info publishers in India.

Within the Hindi News and Information Category, the company's flagship brand, Jagran.com had a reach of around 28 Mn Total Unique Visitors (Comscore MMX Multi-Platform: Sep '23).

JNM consolidated its video presence by clocking 80 Million Video Views in Sep '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. **PeheL**, 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. **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 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:**

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