

# Jagran Prakashan Limited (JPL)

*Investor Presentation*

*November 2014*



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# JPL: India's Media Conglomerate



## Hindi Publications

### **Dainik Jagran:**

Flagship Brand of the Group,  
No. 1 Daily of the Country with Highest Readership

### **Nai Dunia /Nav Dunia:**

Leading Hindi Daily of Madhya Pradesh and  
Chattisgarh

## Other Publications

### **Mid Day :**

Only Afternoon Paper of Mumbai

### **Others :**

Punjabi Jagran, Midday Gujarati, I-Next,  
Inquilab, City Plus, Jagran Josh Plus,  
Sakhi, Khet Khaliyan

## Other Businesses

### **Digital :**

7.4 mn Unique Users, 103 mn Page Views / Month

# 2 Hindi News Site: jagran.com

# 1 Education Site : jagranjosh.com

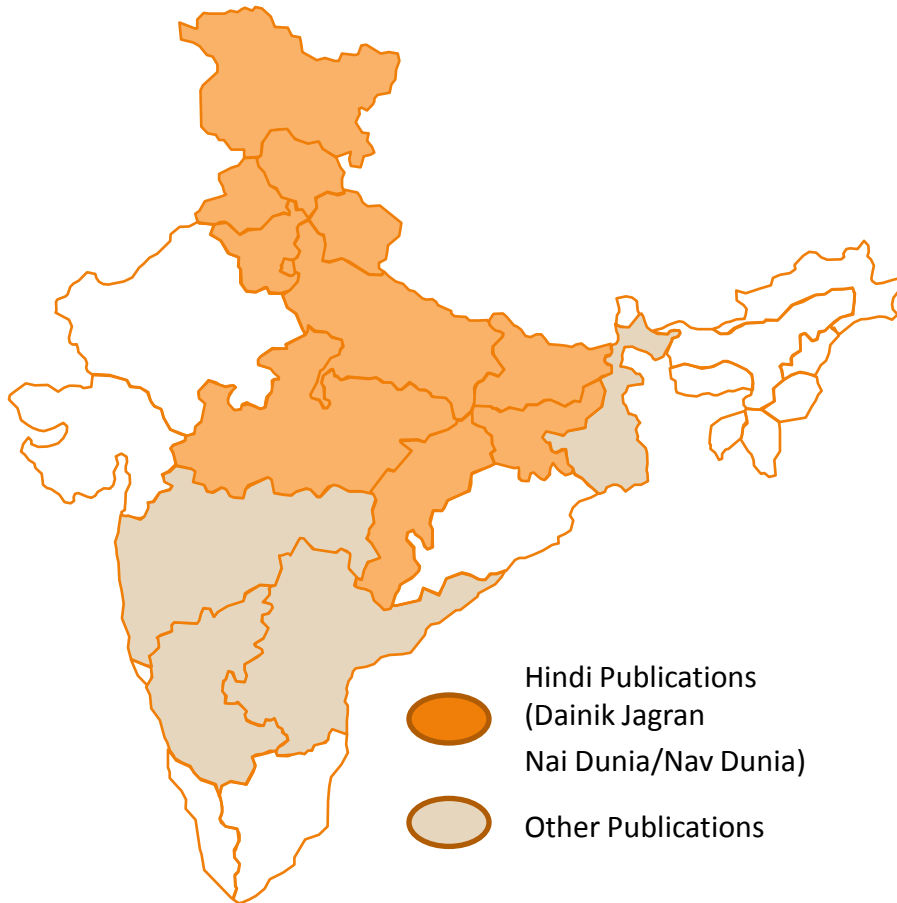
### **OOH (Jagran Engage) :**

Ranked amongst top 10

### **Activation (Jagran Solutions) :**

Over 80 awards won

# JPL... The Largest Read Print Media Group of India



**Dominant Position Across Hindi Belt of India**

**68 mn** Readers

**121** Editions, **15** States

**12** Publications, **5** Languages

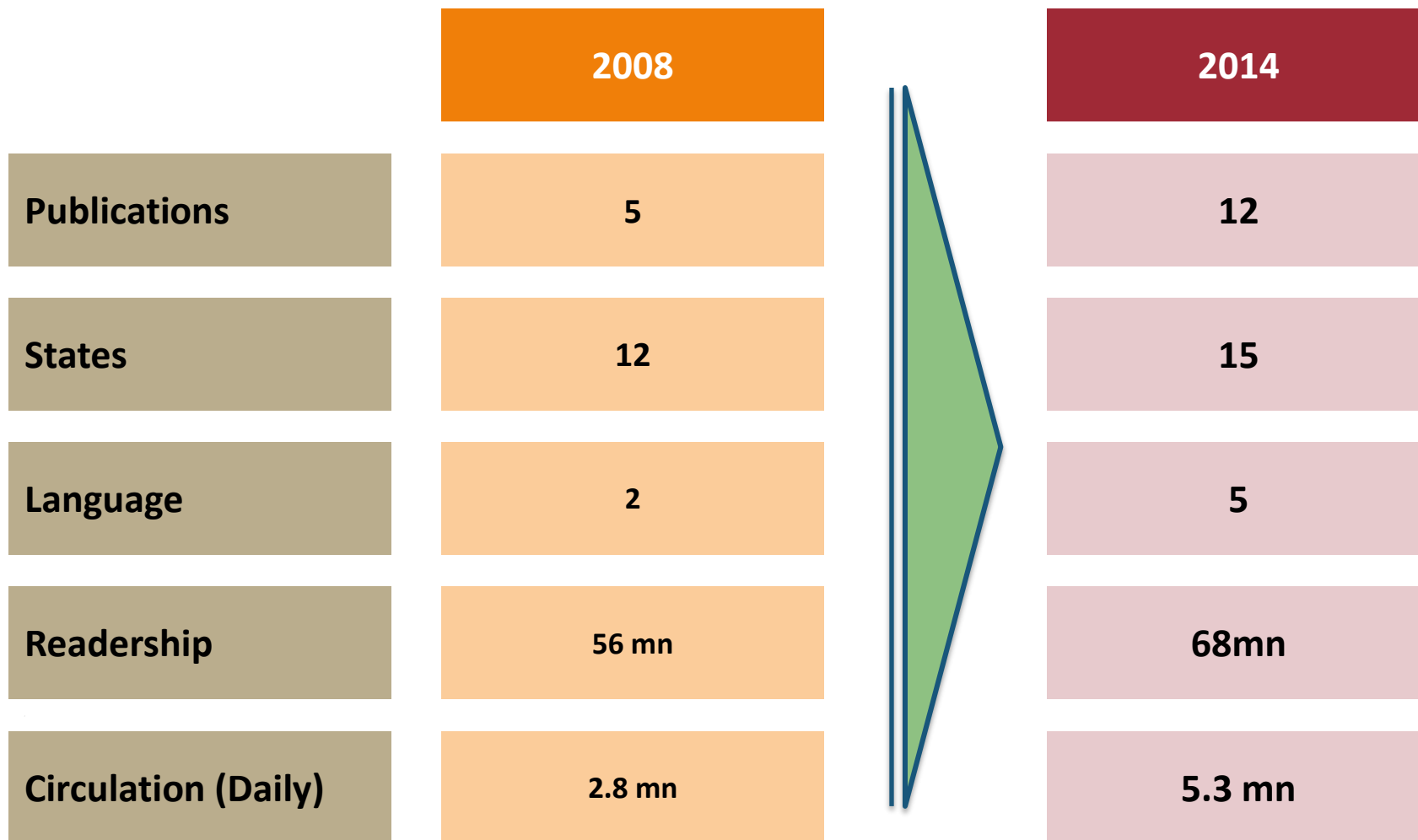
Dainik Jagran: India's **#1** Daily

I-Next: India's **only** Bilingual Compact Daily

Mid-day: India's **#1** Afternoon Daily

Inquilab: India's **#1** Urdu Daily

# ... Growing across all parameters





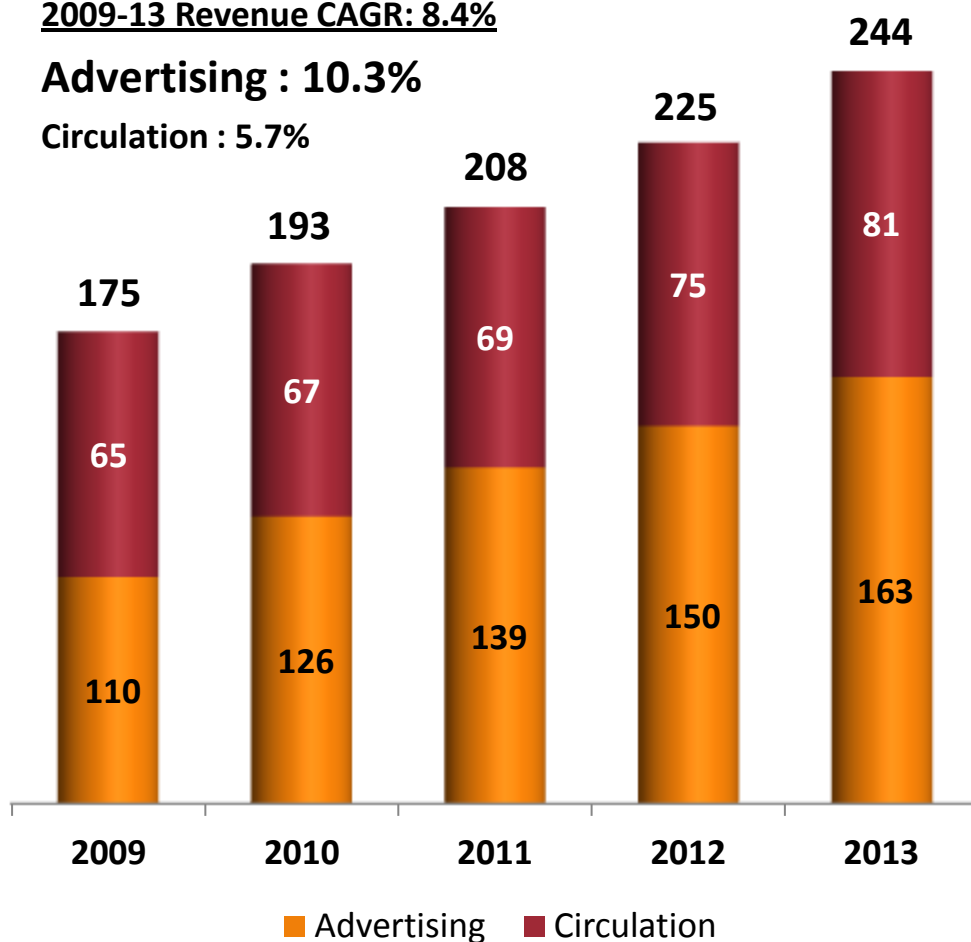
# Print Media – Offering large Opportunity

# Print Media Growing Consistently in India...

**2009-13 Revenue CAGR: 8.4%**

**Advertising : 10.3%**

**Circulation : 5.7%**



[Rs. Billion]

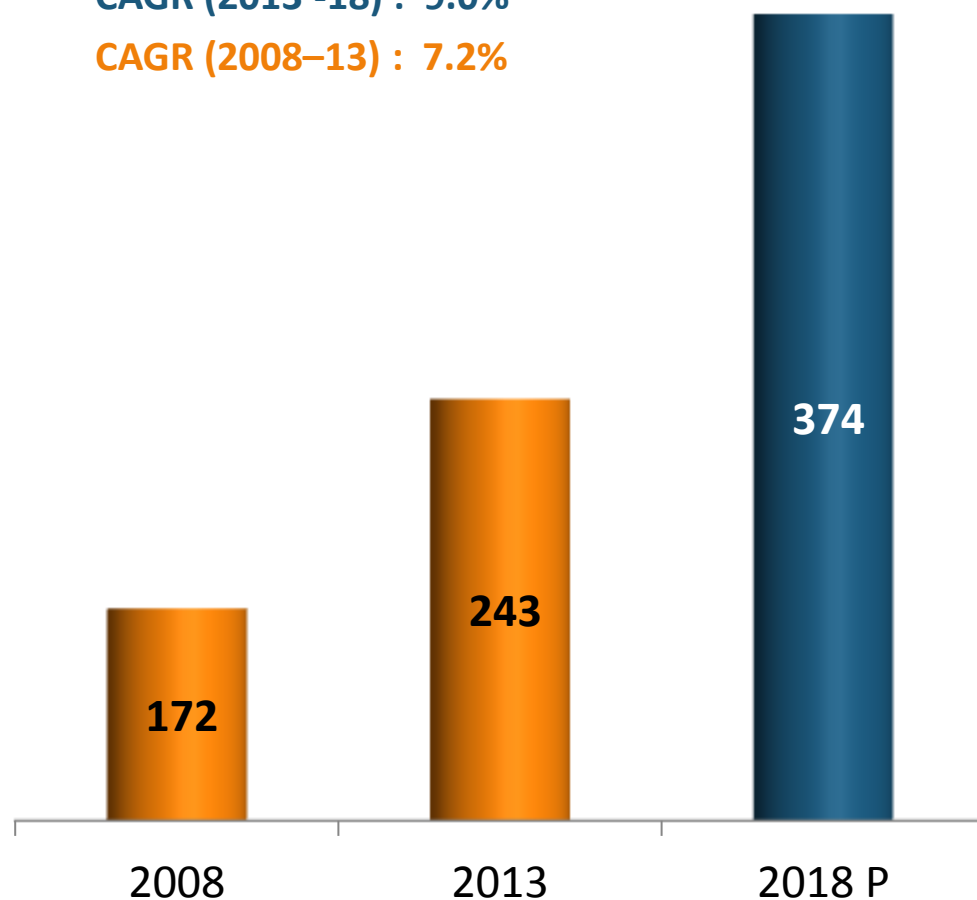
- **Low Print Media Penetration**
- **Rising Literacy**
- **More local than other media platforms like Television**
- **“Door to Door” Distribution Network**
- **Higher ‘Attention Span’ makes it attractive for advertisers**
- **“Sticky Media” - Ability to create trust**

# Print Media, India – A Growth Market

**CAGR (2013 -18) : 9.0%**

**CAGR (2008–13) : 7.2%**

➤ **Contrary to trend in Developing economies, Print Industry consistently growing in India**

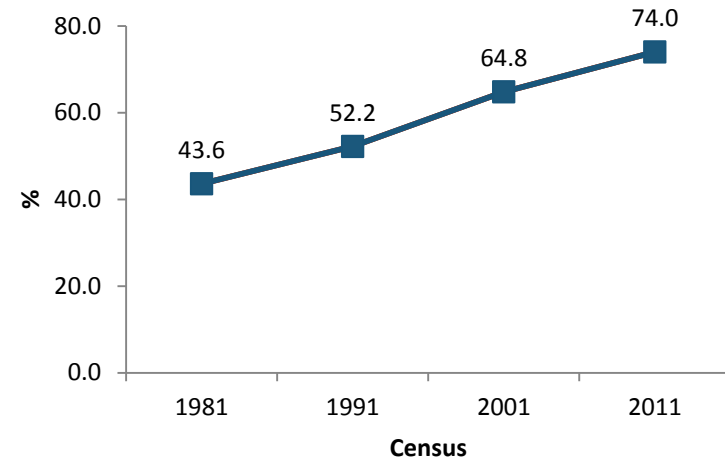


# Print Media - Key Growth Drivers

- **Low Print Media Penetration**
- **More local than other media platforms like Television**
- **“Door to Door” Distribution Network**
- **Higher ‘Attention Span’ makes it attractive for advertisers**
- **“Sticky Media” - Ability to create trust**

**Connecting with readers through delivery of high quality content**

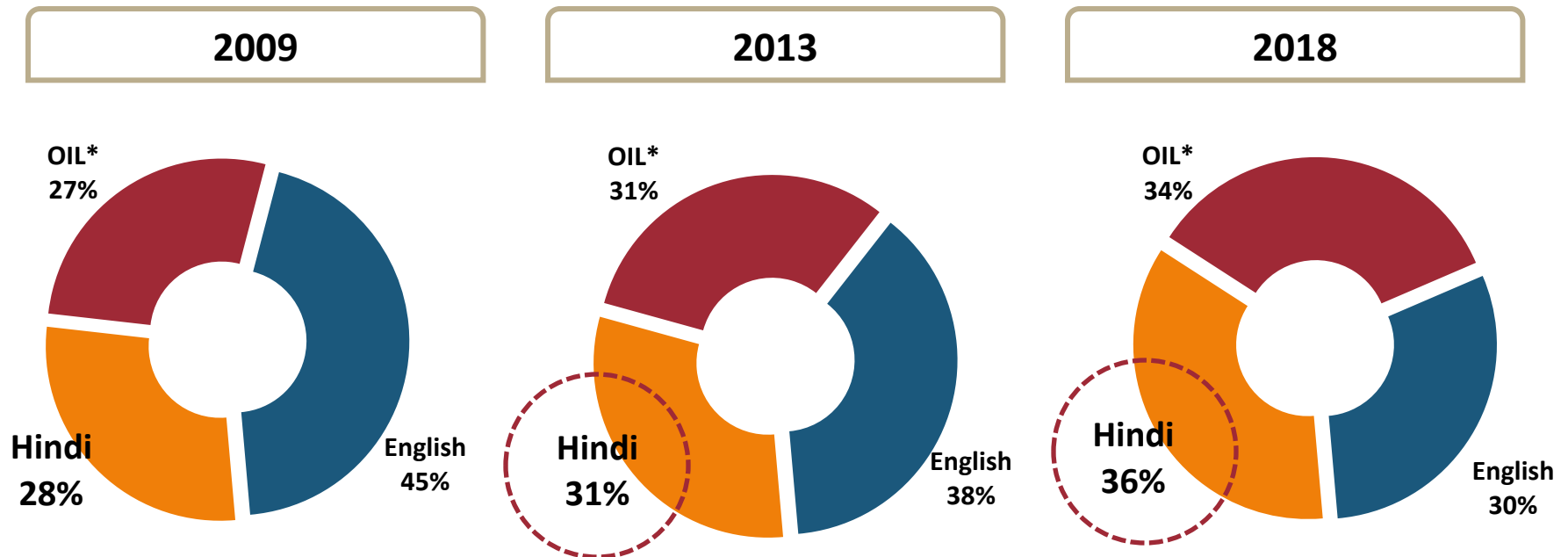
## Rising Literacy



**895 million Literate Population in 2011**

**44% do not read any News Paper - provides headroom for growth among literate non-readers**

# Hindi Print Advertising expected to be largest in 2018



## ➤ Hindi Advertising to grow at ~14% CAGR

- Share of Hindi Print expected to increase from **31%** in 2013 to **36%** in 2018
- Advertisers expected to enhance reach in Tier II & III cities of Hindi States

# JPL : Hindi Publications

# Dainik Jagran... The Group's Flagship Brand



India's **largest** read daily  
Newspaper

**56 mn** Readers

**38** Editions, **11** States

Consistent **Growth** in circulation

Quality of readership

**# 1** with 11.7 mn readers in NCCS A



**Most credible and trusted newspaper in India\***

# Strong leadership in Uttar Pradesh

**2<sup>nd</sup> Largest State in GDP terms**

**8.1 % contribution in India's GDP**

**Home to 20 Crs People**

**16.5% of India's Population**

**11.4 Crs literate Population**

**49% of which not reading Newspaper**

**USD 54 bn Annual Consumer Spend**

**12% of India**

**Large no. of Tier II cities**

**Target market for Advertisers**

**12 out of 62 Tier II cities in the country**



# Uttar Pradesh... Highest Consumer Spend

## Total Consumer Spend in Hindi States

USD 189 billion in 2011-12

States	Total Consumption (USD Billion)	As % to All India Consumption
Uttar Pradesh	54	12%
Bihar	24	6%
Madhya Pradesh	20	5%
Punjab	14	3%
Haryana	14	3%
Delhi	11	3%
Jharkhand	8	2%
Chhattisgarh	6	1%
Jammu & Kashmir	5	1%
Uttrakhand	4	1%
Himachal Pradesh	3	1%
<b>Total JPL Hindi Publication States</b>	<b>164</b>	<b>38%</b>
Rajasthan	25	6%
<b>Total Hindi States</b>	<b>189</b>	<b>43%</b>
<b>Total India</b>	<b>437</b>	<b>100%</b>

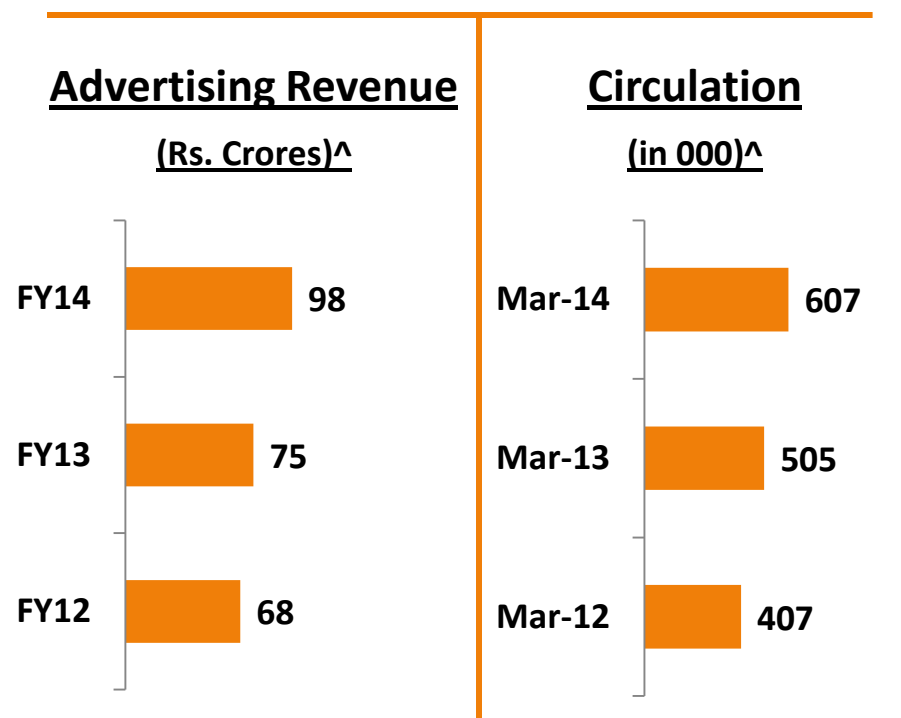
- Consumption in Hindi States is 43% of total consumption in India
- JPL States cover 87% of Consumer Spending in Hindi States and 38% of total consumption of India
- Total Consumer spend in Uttar Pradesh is higher than Rajasthan and MP combined
  - Consumer Spend in Uttar Pradesh increased from USD 29 billion to USD 54 billion during 2007-12 - CAGR of 13.2%

**...Uttar Pradesh one of the biggest markets for Advertisers**

# Nai Dunia - expanding geographical reach

- **Strong local Hindi Daily in Madhya Pradesh & Chhattisgarh**
  - Acquired in 2012
- **Madhya Pradesh & Chhattisgarh offers huge growth potential**
  - Literacy rate of 62%
  - News Paper penetration of only 15%
- **Acquisition started yielding Result**
  - Strengthen JPL's positioning in Hindi Belt of India
  - 50% increase in Circulation in last 2 yrs
  - Advertising Revenue of Dainik Jagran from MP & CG market grew at 93% CAGR in last 2 years

## नईदुनिया



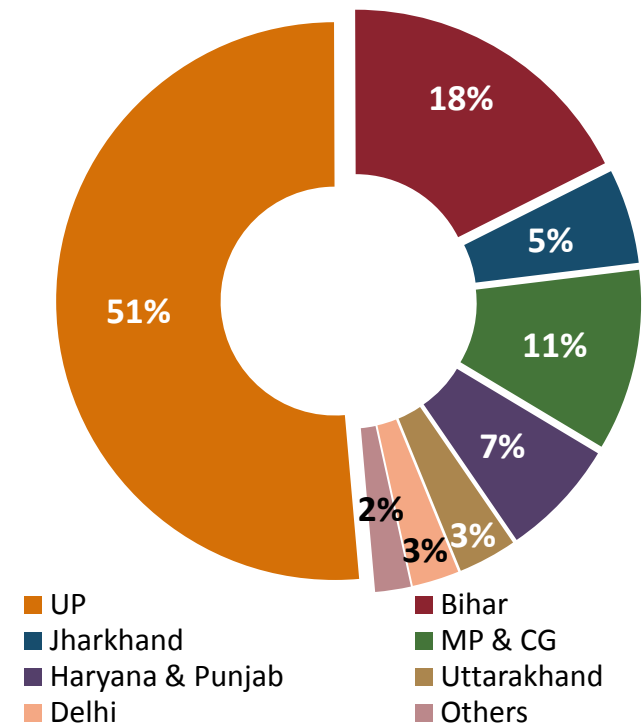
**Strong Growth in Circulation & Advertising Revenue since Acquisition**

# JPL Hindi Publications Consistently maintaining leadership over a decade

## Top 3 Dailies in India By Readership\*



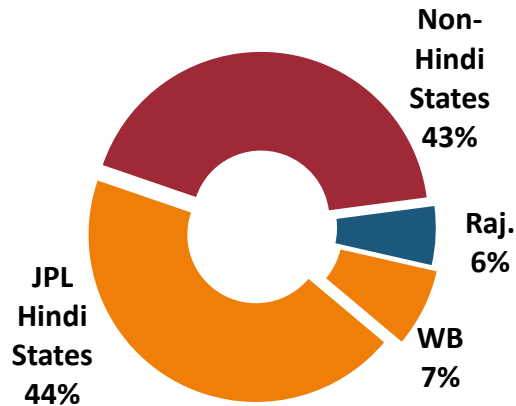
## JPL Hindi Publication Readership - By States\*



**Dainik Jagran and Nai Dunia (incl. Nav Dunia)**

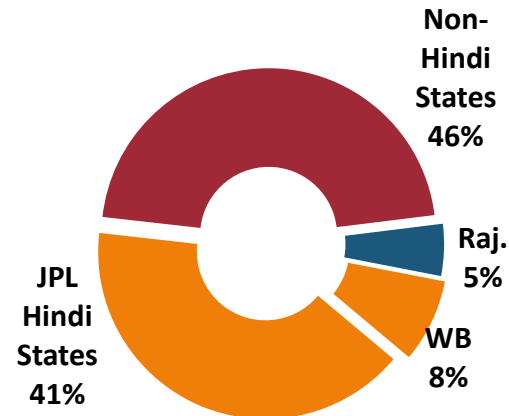
# JPL Hindi Publications..covers nearly half of Indian Population

## Population



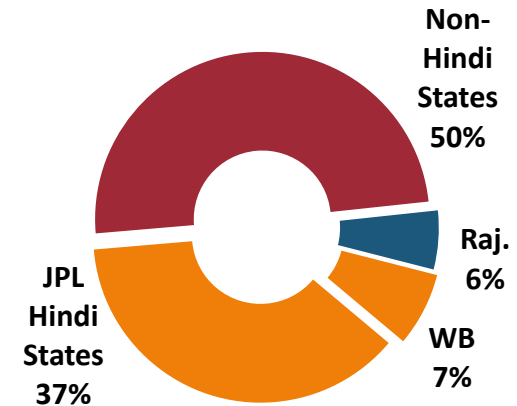
- **44%** of population lives in JPL Hindi States
- Uttar Pradesh – Major market for Dainik Jagran accounts for **17%** of total Indian population

## Literate Population



- **41%** of total literate population in India lives in JPL Hindi States
- **15%** of total literate population in India lives in UP

## Consumer Spend



- JPL Hindi States Annual Consumer Spend of USD 164 bn - **37%** of total India's spend
- JPL Hindi States Consumption grew at a CAGR of **14.4%** during 2007-12

# JPL Hindi Publications' Strong Presence in Tier II & III cities...

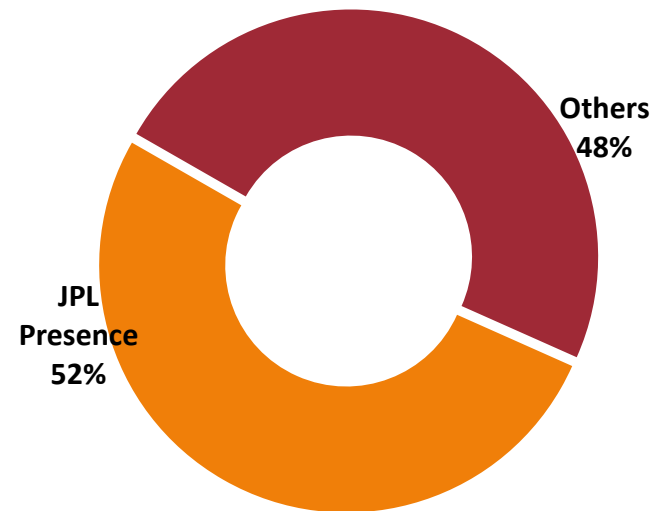
## ➤ Surge in purchasing power of Tier II & III Cities

- Changing demographic dynamics
- Consumption of consumer durables, automobiles and financial products growing rapidly
- Sizeable proportion of population to fuel consumption growth

## ➤ Regional media – emerging as an important medium for Advertisers

- Affinity of people for content in local languages and urge for local content
- Advertisers and Media Companies expanding their footprint in local market

**JPL Hindi Publication Presence in 32 out of 62 Tier II Cities of India**



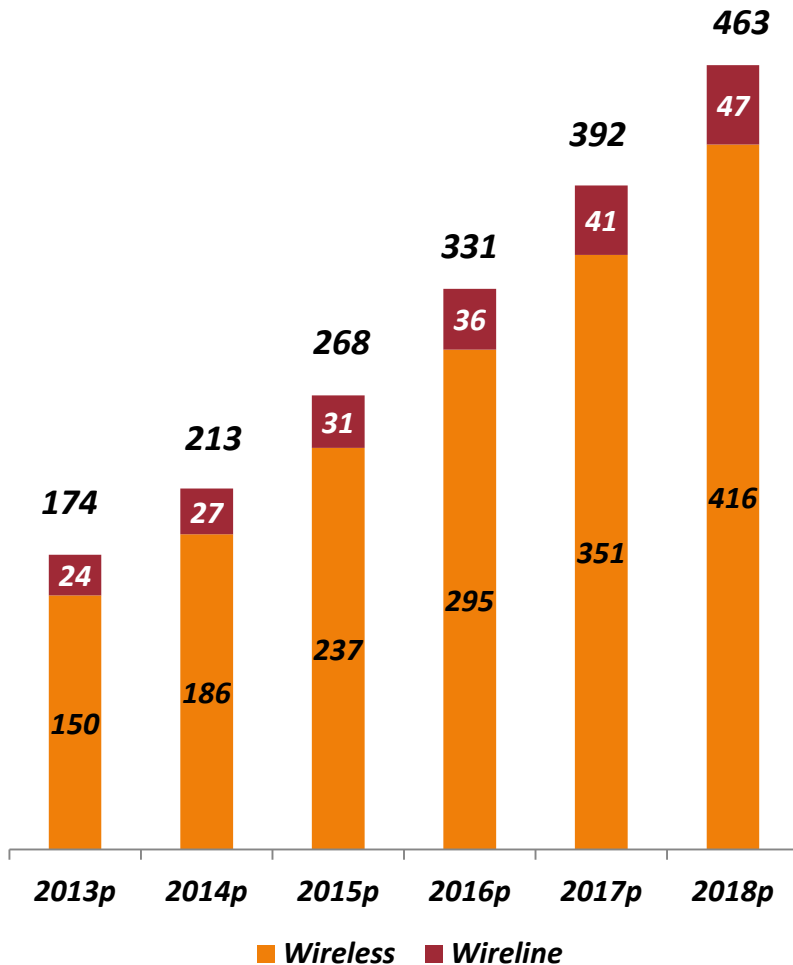
**... Offers large growth potential**

\* Source: IRS 2012 Q4

# Digital... No visible impact on Hindi Print Media

- **Digital – No visible impact on Hindi Print Media despite high growth in terms of number of internet connection**
  - Lacks quality in terms of internet connection speed
  - Consumer spends very little time on News Sites
  - Very limited content in Hindi / Local Language / Local Content
  - Authenticity & Credibility of Digital Content
  - Newspaper is Content Creator vis-a-vis Internet is Content Aggregator

# Internet Connections growing with Low Quality



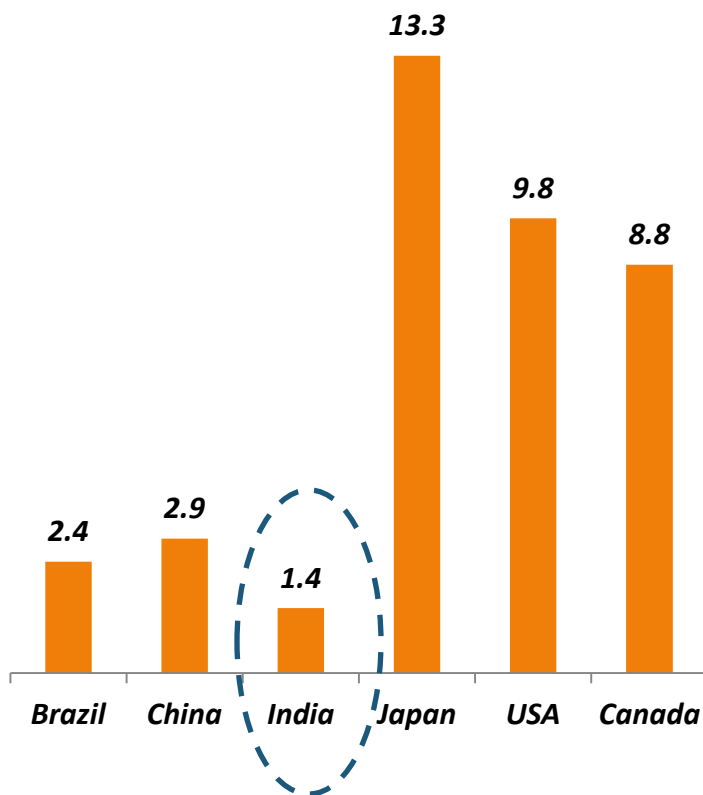
Million Connections

## Challenges in Growth

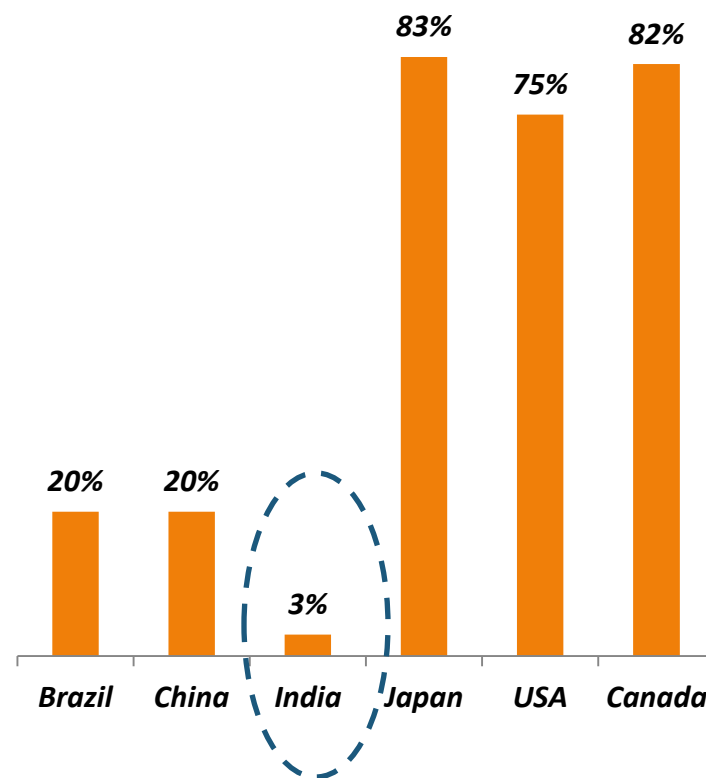
- Inadequate network coverage because of limited 3G towers
- Limited spectrum availability
- High Price of data services
- Lack of affordable of 3G handsets
- Patchy connectivity and inconsistent experience on 3G Network

# However, Lowest Internet Connection Speed...

**Avg. Connection Speed (mbps)**

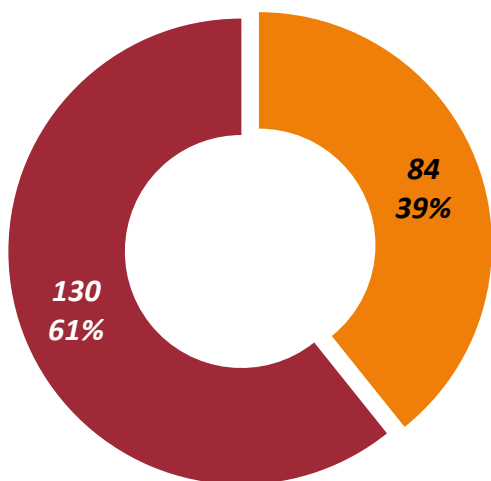


**Broadband Connectivity  
(% above 4 mbps)**



# ... & lacks quality of experience

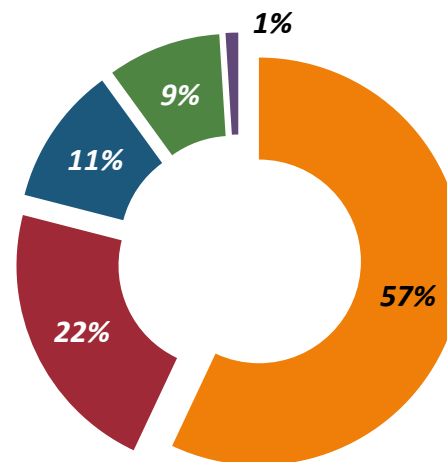
Users by device split



■ Laptop/Desktop ■ Mobile

➤ **61%** of Internet Connection through Mobile

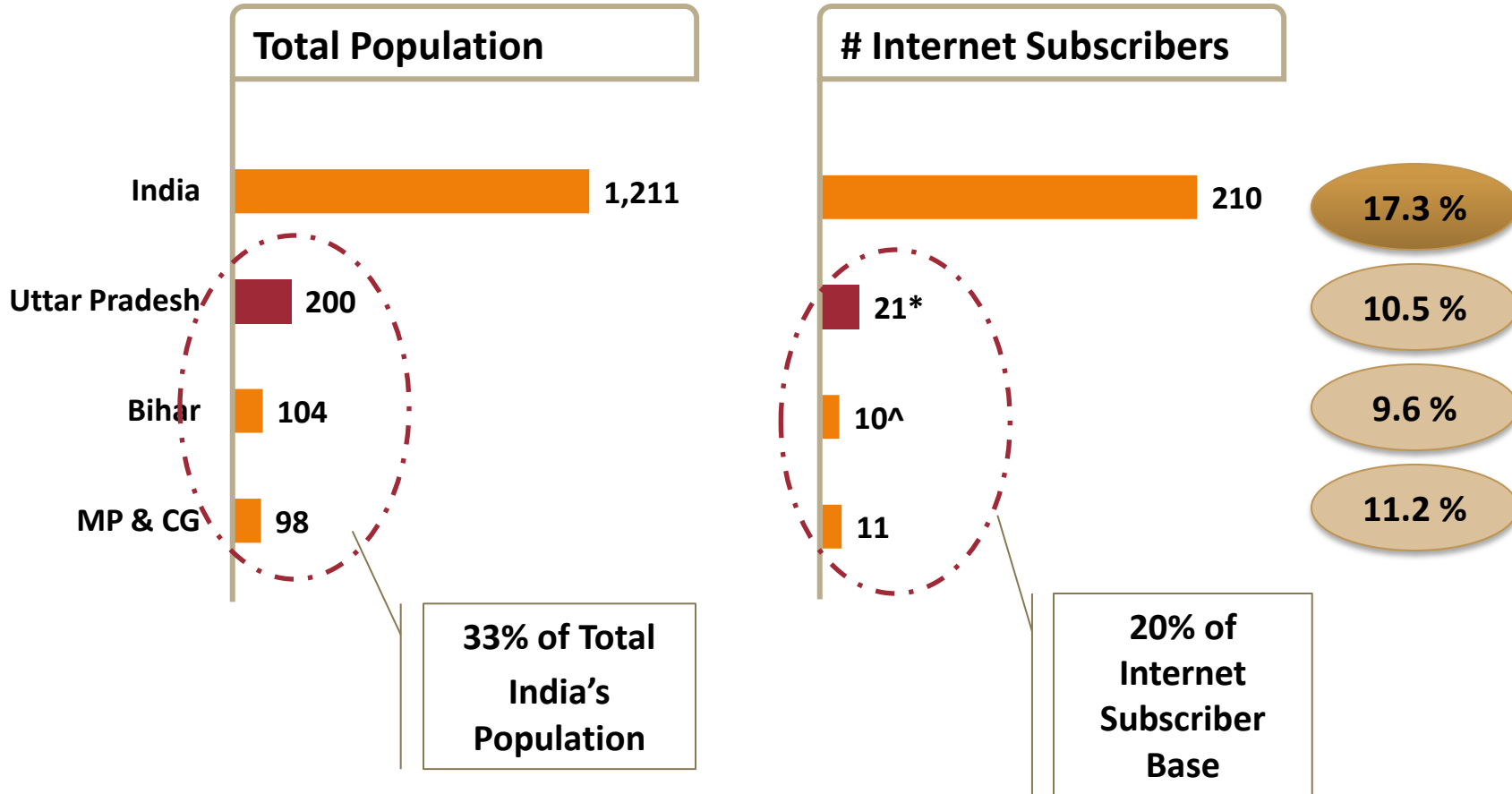
Internet enables Mobile Handset Prices (% market share)



■ Rs. <10,000      ■ Rs. 10,001 - 14,000  
 ■ Rs. 14,001-18,000    ■ Rs. 18,001-30,000  
 ■ Rs. >30,000

➤ **57%** of uses entry level Mobile handset

# JPL Hindi Publication....Low internet penetration



**... doesn't have visible impact on Hindi News Paper Industry**

[in Million]



# JPL : Other Publications

# Mid Day provides an entry in to three languages

## Mid-Day English



- Niche Afternoon Daily targeted as leisure read
- 13 Lacs readers
- Re-launched to strengthen the youth focused strategy / approach
- Focus on improving performance
  - Discontinue “Ad for Equity” deals
  - Focus on improving Per copy realizations

## MID-DAY Gujarati



- Fastest growing Gujarati Daily in Mumbai
- 3.1 Lacs readers
- Focus on improving Yield and per copy realization
  - Discontinued selling as add-on & discounted subscription scheme

## Inquilab



- Largest read Urdu Daily
- 5.5 Lacs Readers
- Launched in Uttar Pradesh, Delhi & Bihar - New additions already profitable

# Other Publications



## Punjabi Jagran

- With a huge local language acceptance, Punjabi Jagran completes the bouquet in Punjab



## City Plus

- India's No.1 Community Paper circulated across Mumbai, Delhi, Hyderabad, Bangalore & Pune with 43 editions adding value to brand Jagran



## I-Next

- India's first bilingual (English-Hindi) newspaper targeted at youth



- Premium Woman's magazine



- Youth focused education & career oriented current affairs publication

# JPL : Digital Business

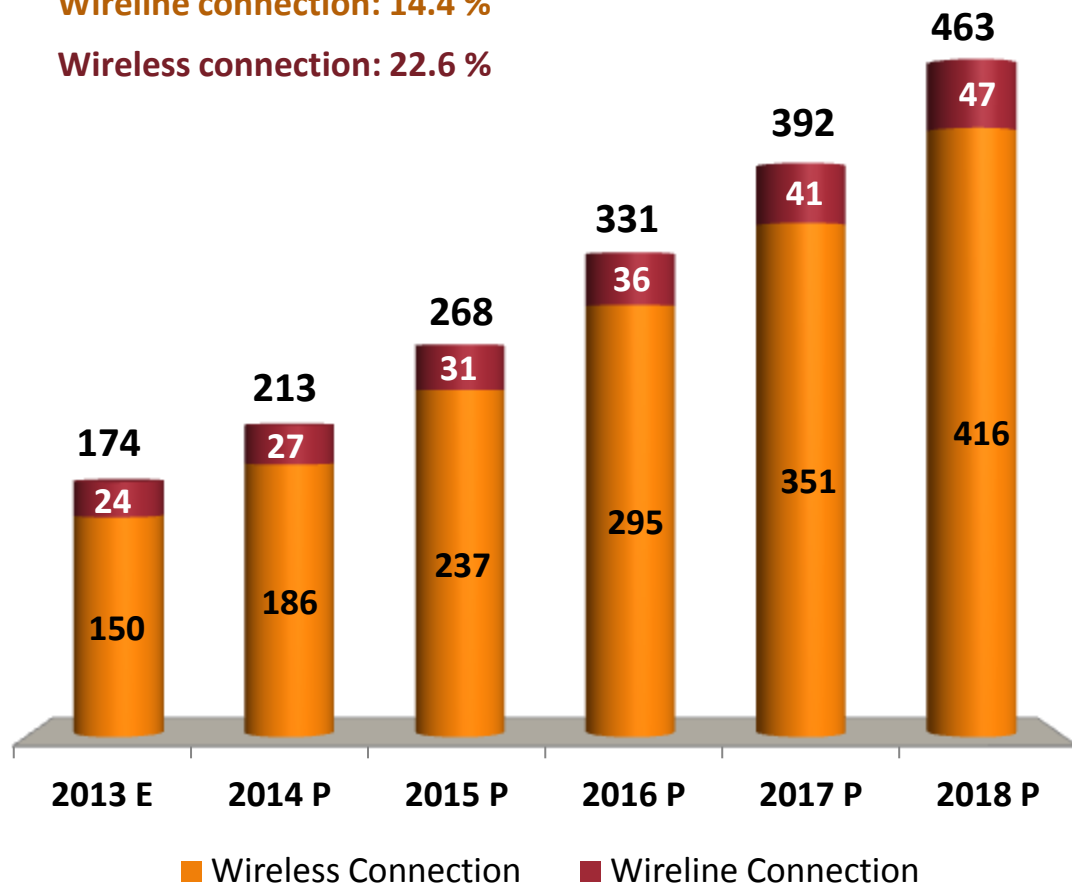
A New Thrust Area

# Why we are bullish for Digital Business

FY 13 - 18 India Internet Connection CAGR: 21.6 %

Wireline connection: 14.4 %

Wireless connection: 22.6 %



- India is 3<sup>rd</sup> largest Internet Market with 137 mn Urban and 68 mn Rural Users
- Growth in Internet connections mainly due to higher penetration of Internet enabled mobile devices and Growing adoption of 3G
- Internet user population in 2018 expected to increase to ~53% of total number of TV viewers from 27% in 2013
- Digital Media presents an opportunity to engage specific target audience in cost effective way

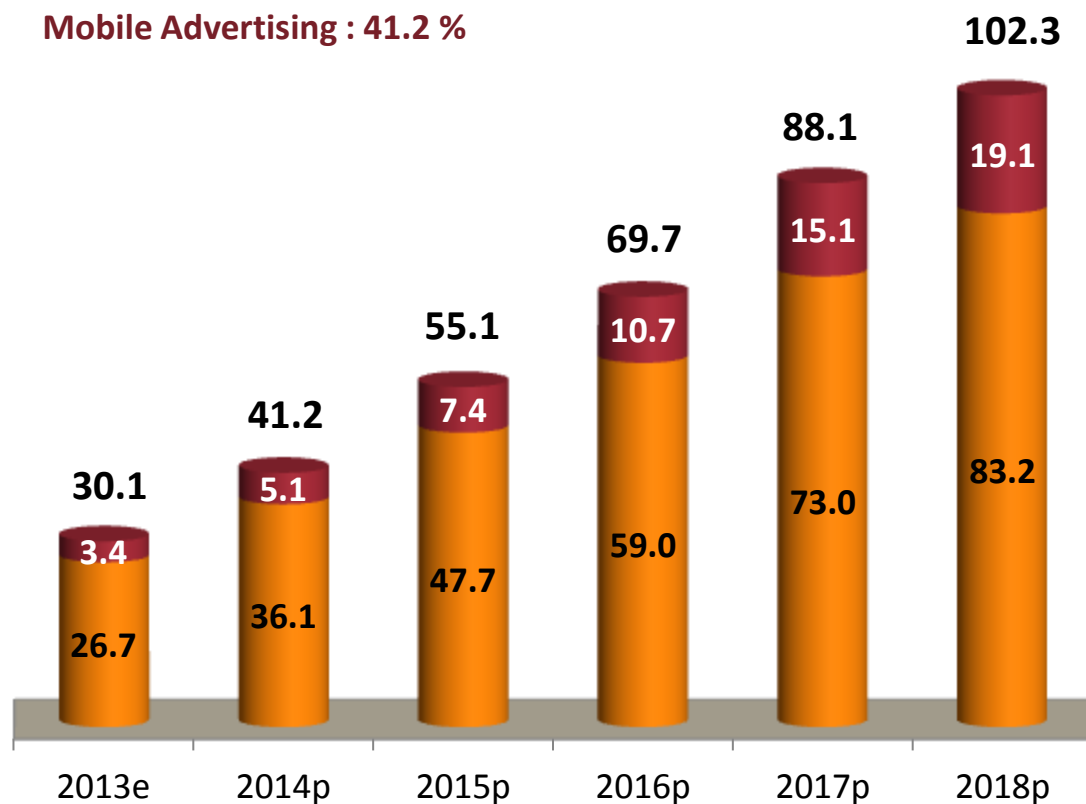
Million Connections

# Translating in Advertising Revenue Growth

**FY 13 - 18 Advertising Revenue CAGR: 27.7 %**

**Desktop Internet Advertising : 25.5 %**

**Mobile Advertising : 41.2 %**



➤ **Top Digital spenders sectors during FY 2013 – Auto (13%), BFSI (12%), Travel (12%) and Telecom (14%)**

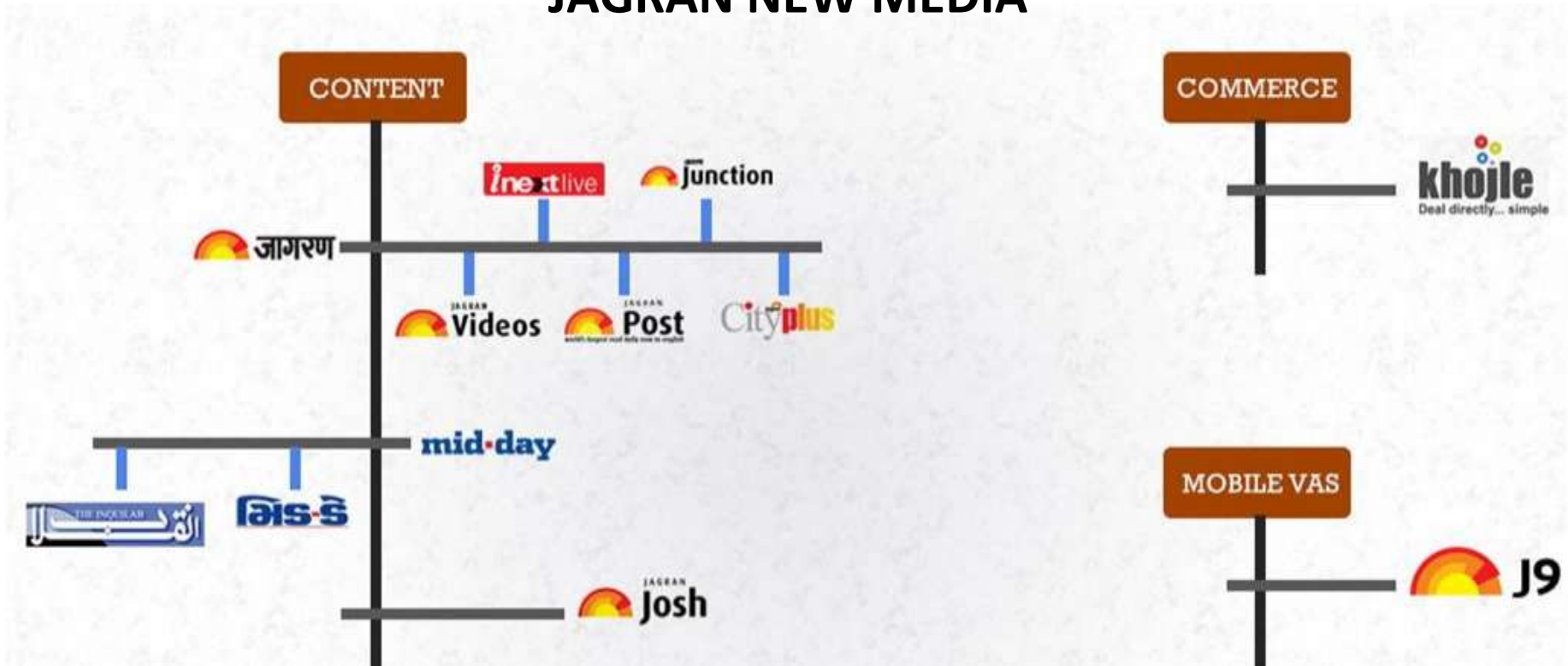
➤ **Share of Digital Advertising Revenue to increase from 3.7% of Total Advertising Revenue in 2013 to 5.5 % in 2018**

Rs. Billion

# Jagran – Well prepared to capitalize opportunity



## JAGRAN NEW MEDIA



# 62 mn Unique Visitors



UNIQUE VISITORS : 29 MN



UNIQUE VISITORS : 19 MN



UNIQUE VISITORS : 5.4 MN



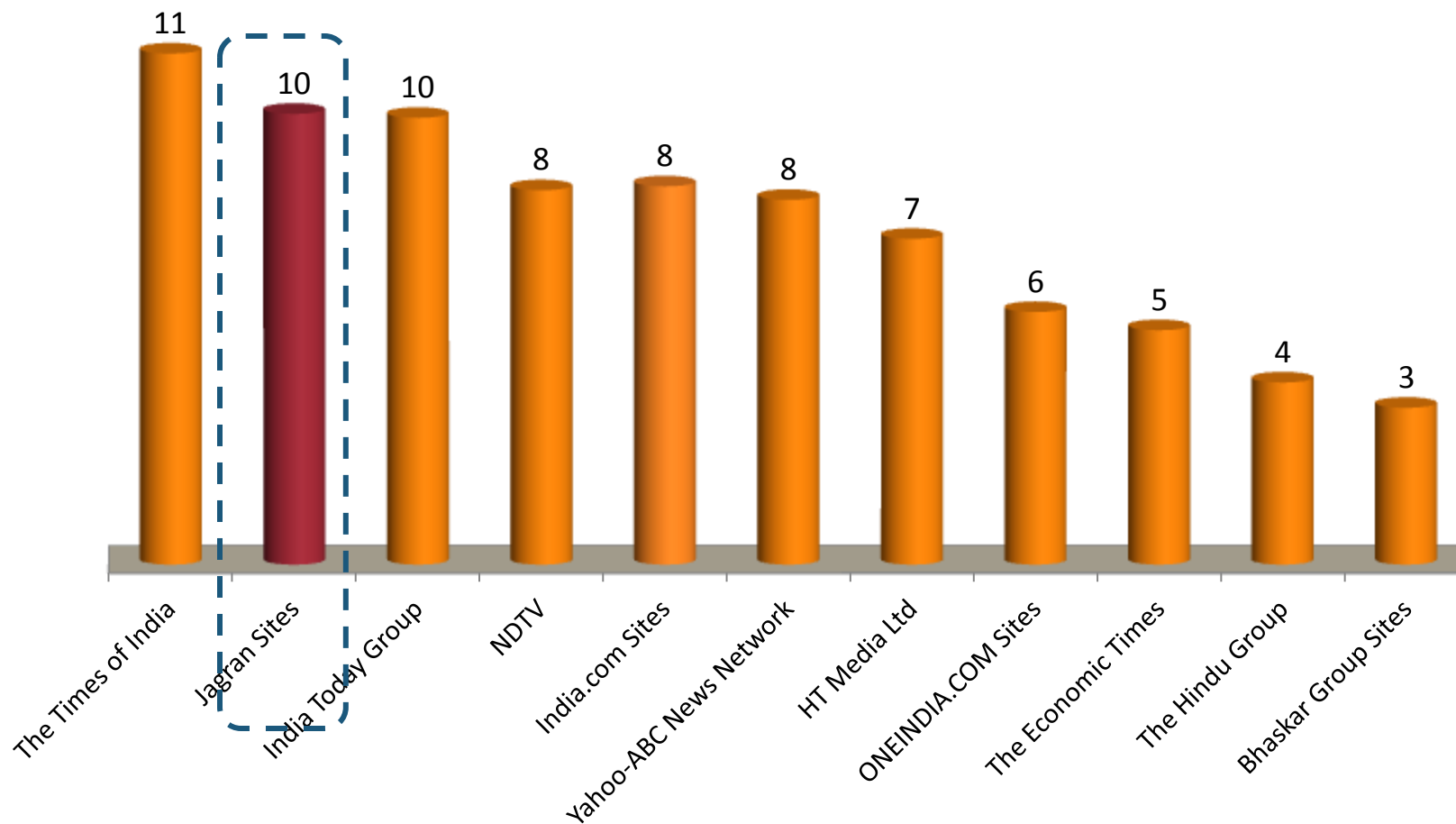
UNIQUE VISITORS : 8.5 MN

Sites	International	India	Metro	Unmetro
Jagran.com	18%	81%	64%	36%
Jagran Josh	10%	90%	60%	40%
Onlymyhealth	12%	88%	71%	29%
Mid-day	17.45%	82.55%	60.40%	39.60%

Source: Google Analytics May 2014 data

Google Analytics includes Traffic coming from India, International - Web and Mobile Users

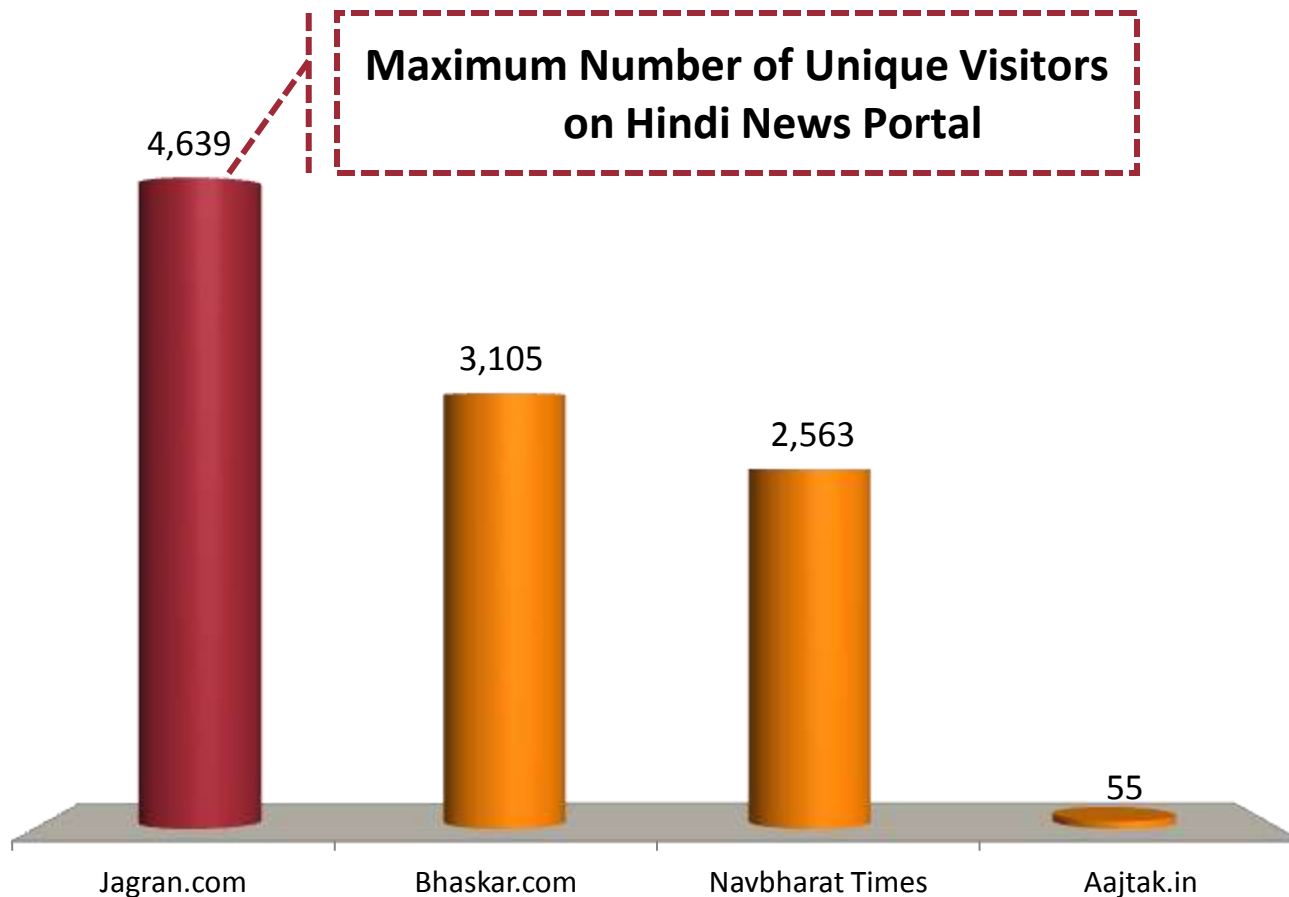
# Sites with Maximum Unique Visitors



Unique Visitors (in million)

Source: ComScore Data - Average of 3 months - April 2014 to June 2014

# Jagran.com - No. 1 Hindi News Portal

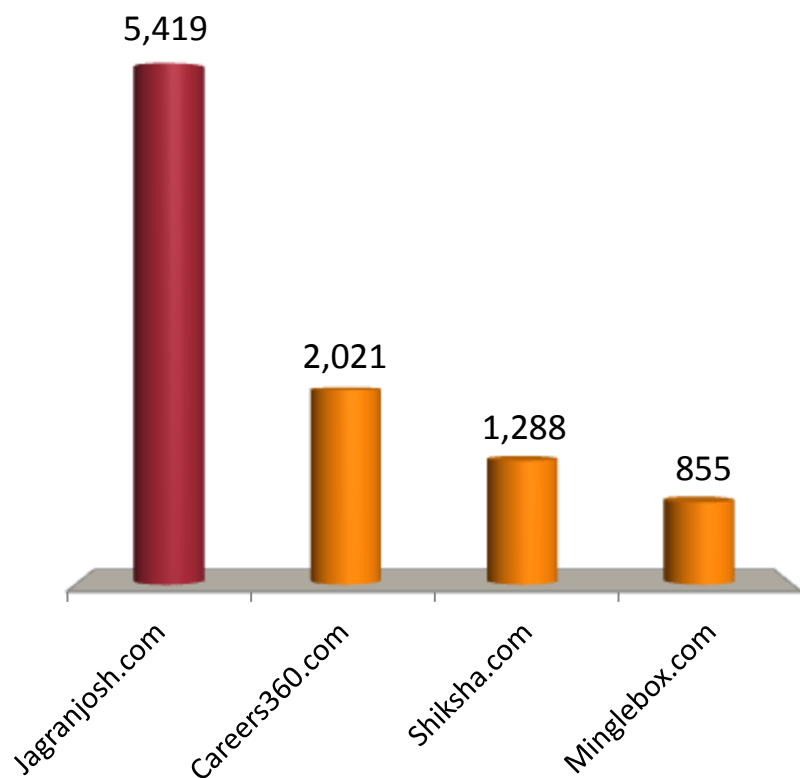


Unique Visitors ('000)

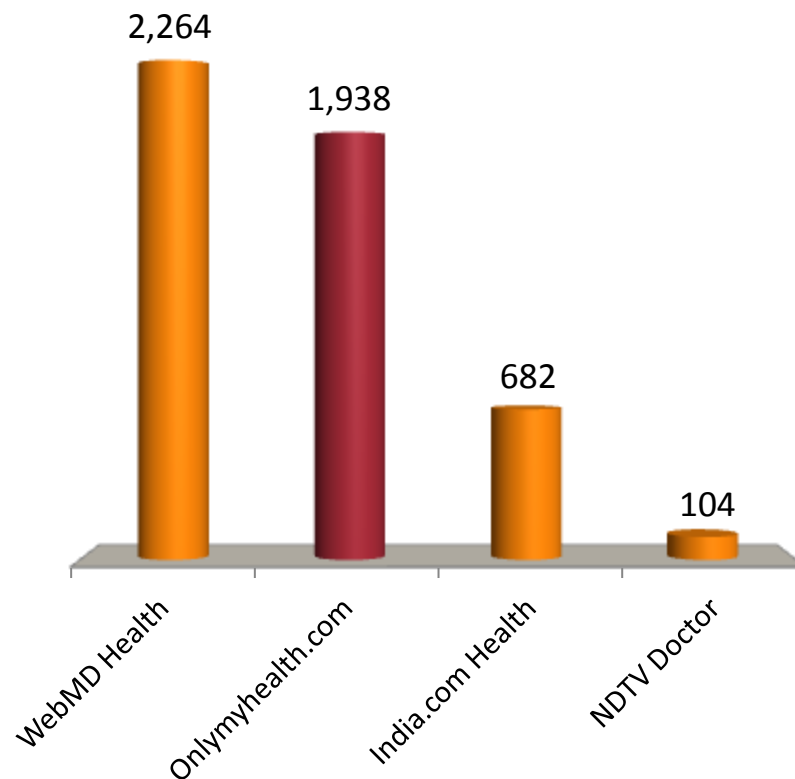
Source: ComScore Data - Average of 3 months - April 2014 to June 2014

# Higher Unique Visitors across category

## Education Portal



## Health Portal



Unique Visitors ('000)

Source: ComScore Data - Average of 3 months - April 2014 to June 2014

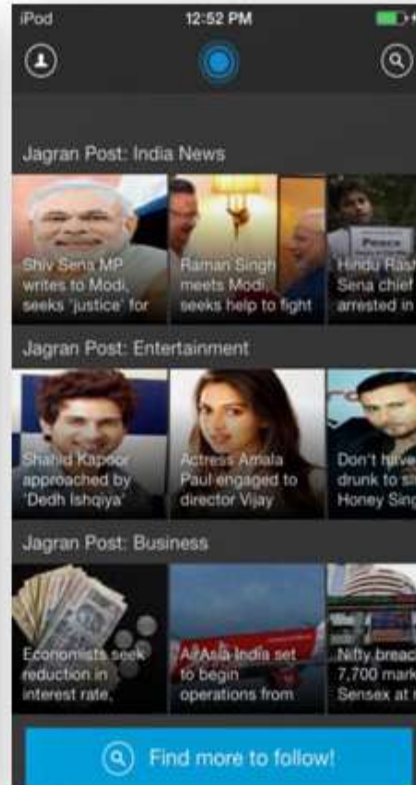
# Initiatives to further Strengthen Mobile Platform Jagran

## PRESS READER



**CROSS PLATFORM  
MOBILE AND WEB  
PUBLISHING PLATFORM  
FOR E-PAPERS**

## LINKEDIN PULSE



**JAGRAN POST  
LAUNCHED ON THE  
AWARD WINNING  
PULSE NEWS APP**

## BBM



**JAGRAN HINDI NEWS  
APP AND BBM  
CHANNEL  
INTEGRATION**

## WECHAT



**LAUNCHED FIRST NEWS  
CHANNEL ON THE  
POPULAR MESSAGING  
APP**

## The Strategy...

- **Leverage Credible News Content of JAGRAN to strengthen DIGITAL presence**
- **Capitalizing on Growing Mobile Traffic**
- **Building Video Content**
- **Focus on User Generated Content**
- **Increase Foot hold in Non JAGRAN Markets**
- **Covering all major events**
- **Focus on Content Acquisition, Distribution & Alliances**

# JAGRAN NEW MEDIA ...

11 M\*  
UNIQUE  
VISITORS



RANKED  
**#19**  
IN INDIA



REACHING **15%**  
OF INDIA'S  
INTERNET  
AUDIENCE

**300+M**  
AD SERVED  
IN A MONTH



- #1  
HINDI NEWS
- #1  
EDUCATION
- #2  
HEALTH
- #1  
OVER ALL  
NEWS CATEGORY

... **READY** FOR  
**FUTURE**  
**OPPORTUNITIES**



# JPL : Other Businesses

# Other Businesses

## Activation Business



### ➤ Core focus areas

- Brand Activations
- Rural Marketing
- Activation Auditing & Consulting
- Retail & ISP

## OOH Business



### ➤ End to end OOH solutions

- Planning
- Creative adaptations
- Data on traffic count
- Post campaign results



# Consolidated Financial Highlights

Financial Highlights  
of  
Quarter Ended September 30, 2014

# Consolidated Quarterly Profitability Statement



Rs. in Crs	Q2 FY15	Q2 FY14	YoY
<b>Revenues</b>	<b>436.3</b>	<b>412.4</b>	<b>6%</b>
Advertisement Revenue	306.9	284.2	8%
Circulation Revenue	96.5	88.6	9%
Others	32.9	39.6	
Raw Material	160.3	147.3	
Manpower Cost	64.6	60.3	
Other Operating Expenses	105.1	113.0	
<b>Operating Profit</b>	<b>106.2</b>	<b>91.8</b>	<b>16%</b>
<b>Operating Profit Margin</b>	<b>24.4%</b>	<b>22.3%</b>	
Other Income*	7.1	-5.5	
Depreciation & Amortisation	24.5	19.0	
Interest	7.3	7.8	
Exceptional Items	0.0	0.0	
<b>Profit Before Tax</b>	<b>81.5</b>	<b>59.5</b>	<b>37%</b>
Tax	24.9	13.9	
<b>Profit After Tax</b>	<b>56.6</b>	<b>45.6</b>	<b>24%</b>

- Overall Advertisement Growth of 8% despite subdued activity in Advertising
- Dainik Jagran Advertisement Revenue grew by 11.5%
- Dainik Jagran Circulation Revenue grew due to growth in no. of copies and improvement in per copy realization
- Additional Depreciation of Rs. 4.87 Crs provided on account of new Company's Act accounting guideline
- Effective Tax rate in Q2 FY14 was lower due to benefit of accumulated losses of Naidunia print business

\* Net of Exchange Fluctuation Gain / Loss

# Operating Margin break-up

Publications (Rs. Crs)	Q2 FY15	Q2 FY14	Q1 FY15	H1 FY15	H1 FY14
<b><u>Dainik Jagran</u></b>					
Operating Revenue	336.0	302.4	335.9	671.9	612.7
Operating Profit	110.3	99.6	114.2	224.5	213.7
<b>Operating margin</b>	<b>32.8%</b>	<b>32.9%</b>	<b>34.0%</b>	<b>33.4%</b>	<b>34.9%</b>
<b><u>Other publications</u></b>					
Operating Revenue	76.7	80.7	76.1	152.8	154.3
Operating Profit	-2.4	-6.8	-7.6	-10.0	-18.9
<b>Operating margin</b>	<b>-3.1%</b>	<b>-8.5%</b>	<b>-10.0%</b>	<b>-6.5%</b>	<b>-12.2%</b>
<b><u>Outdoor and Activation business</u></b>					
Operating Revenue	22.1	29.9	25.8	47.9	57.7
Operating Profit	-1.6	0.2	0.7	-0.9	0.7
<b>Operating margin</b>	<b>-7.3%</b>	<b>0.7%</b>	<b>2.8%</b>	<b>-1.9%</b>	<b>1.2%</b>

- **Continued Operating Losses in Other Publications :**
- Mainly due to Continued Investments in NaiDunia as a part of strategy to increase the Circulation
  - Improved per copy realization for Naidunia, Midday, Punjabi Jagran and magazines
  - Operating result of NaiDunia, Mid-day, I-Next, Punjabi Jagran and magazines improved

\* Other Publications: Naidunia, Midday, I-Next, City Plus, Punjabi Jagran & magazines

# Consolidated Balance Sheet

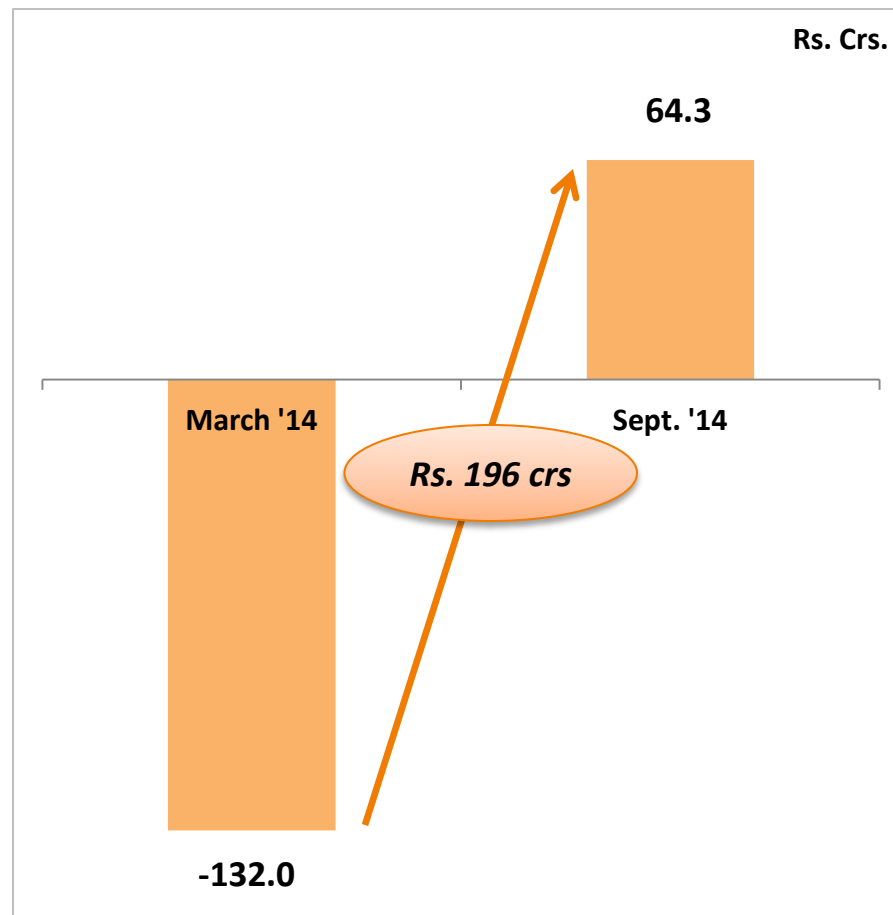
Rs. in Crores	Sept. '14	Mar. '14
<b>Shareholder's Fund</b>	<b>1,070.0</b>	<b>961.6</b>
Share capital	62.3	62.3
Reserves & Surplus	1,007.7	899.4
<b>Minority Interest</b>	<b>0.9</b>	<b>0.9</b>
<b>Non-current liabilities</b>	<b>382.3</b>	<b>401.2</b>
Long term borrowings	269.6	292.7
Deferred tax liabilities(net)	84.8	85.4
Other non-current liabilities & Provisions	27.8	23.1
<b>Current liabilities</b>	<b>493.4</b>	<b>561.9</b>
Short term borrowings	82.6	173.1
Trade payables	180.4	127.5
Other current liabilities & Provisions	230.4	261.3
<b>Total Liabilities</b>	<b>1,946.5</b>	<b>1,925.6</b>

Rs. in Crores	Sept. '14	Mar. '14
<b>Non-current assets</b>	<b>989.5</b>	<b>1,095.4</b>
Fixed assets	645.1	672.5
Goodwill on consolidation	232.3	232.3
Non-current investment	50.7	128.2
Deferred Tax Assets (Net)	1.0	0.3
Other non-current assets	60.3	62.1
<b>Current assets</b>	<b>957.0</b>	<b>830.1</b>
Current investments	250.0	203.8
Inventories	98.6	99.9
Trade receivables	378.2	342.6
Cash and bank balances	139.5	32.5
Other current assets	90.6	151.3
<b>Total Assets</b>	<b>1,946.5</b>	<b>1,925.6</b>

# Net Cash as on September 2014

Rs. Crs.	Mar '14	Sept'14
Cash & Bank Balance	32.5	139.5
Investments *	325.1	301.7
Gross Cash Balance (A)	357.6	441.2
Borrowings (B)	489.7	376.9
<b>Net Cash (A-B)</b>	<b>-132.0</b>	<b>64.3</b>

\* Investments includes Investment in Mutual Fund and ICDs  
 - Net Debt includes Rs. 95 Crs. of NCDs from Holding Company redeemable in 2017 at a Premium of 6.5% pa



**From Net debt of ~Rs. 132 crs to Net Cash of ~Rs. 64 crs; a swing of ~Rs. 196 crs**

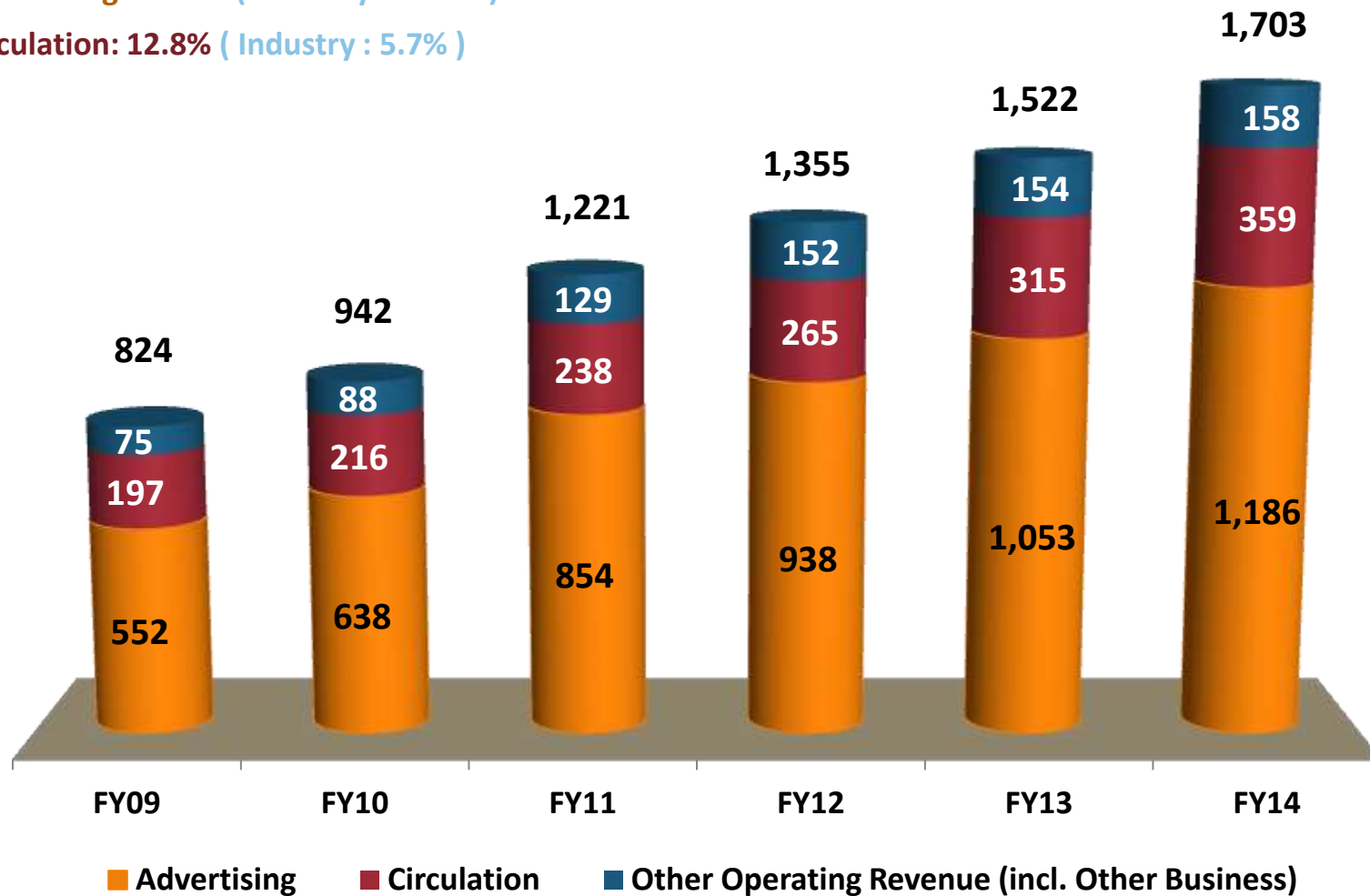
# Historical Financial Highlights

# Consistent Growth in Revenue : Higher than Industry

FY09-14 Revenue CAGR: 15.6%

Advertising: 16.5% ( Industry : 10.3% )

Circulation: 12.8% ( Industry : 5.7% )



# Consolidated Annual Profitability Statement

Rs. in Crores	FY14	FY13	YoY
<b>Revenues</b>	<b>1,703</b>	<b>1,522</b>	<b>12%</b>
Advertisement Revenue	1,186	1,053	
Circulation Revenue	359	315	
Others	158	154	
Raw Material	609	544	
Manpower Cost	240	227	
Other Operating Expenses	472	455	
<b>Operating Profit</b>	<b>382</b>	<b>296</b>	<b>30%</b>
<b>Operating Profit Margin</b>	<b>22.5%</b>	<b>19.4%</b>	
Other Income	47	20	
<i>Other Income due to Suvi Info Consolidation</i>	-	98	
Depreciation & Amortisation	79	76	
<i>Amortisation due to Suvi Info Consolidation</i>	-	50	
Interest	35	31	
Exceptional / Prior Period Items	10	3	
<b>Profit Before Tax</b>	<b>306</b>	<b>255</b>	<b>20%</b>
Tax	80	0	
<b>Profit After Tax</b>	<b>226</b>	<b>255</b>	

Profit After Tax are not comparable mainly due to tax benefits on accumulated losses of taken over print business of Naidunia

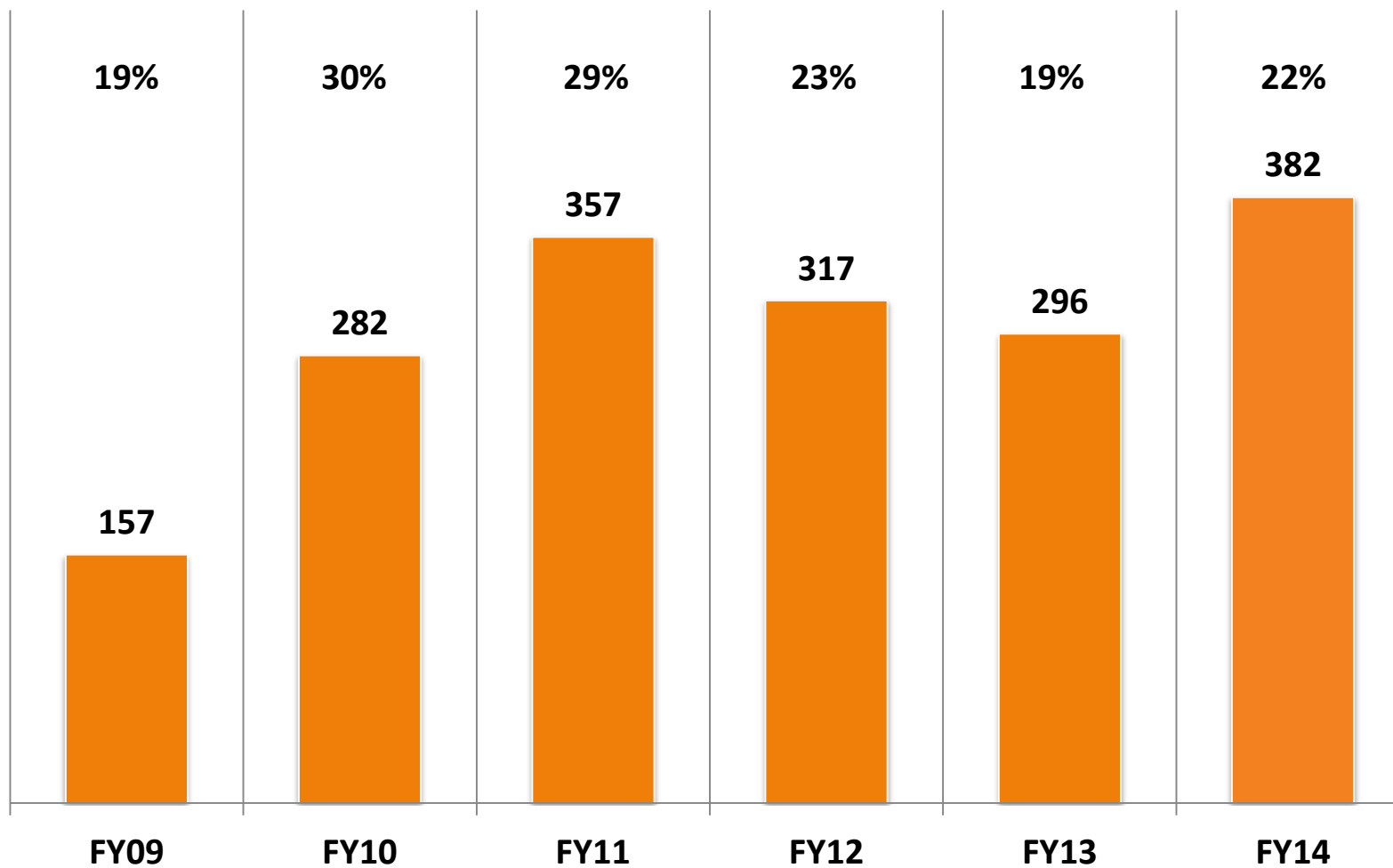
## ➤ FY 13 : Consolidation effect of Suvi Info (Naidunia) acquisition:

- Other Income of Rs. 95 Crs. & Rs. 3 Crs for Profit arising on intra group elimination of debentures & shares respectively
- Depreciation & amortization of Rs. 50 Crs. for Goodwill arising on consolidation
- NIL Tax due to tax benefits on accumulated losses of taken over print business of Naidunia

## ➤ FY 14 : Exceptional items

- Other Income incl. Rs. 34.84 Crs. Profit arising on Sale of Office Building in Indore
- Exceptional Items of Rs. 10.07 Crs. for amortization related to earlier years for the Title Dainik Jagran

# EBITDA



# Operating Margin break-up

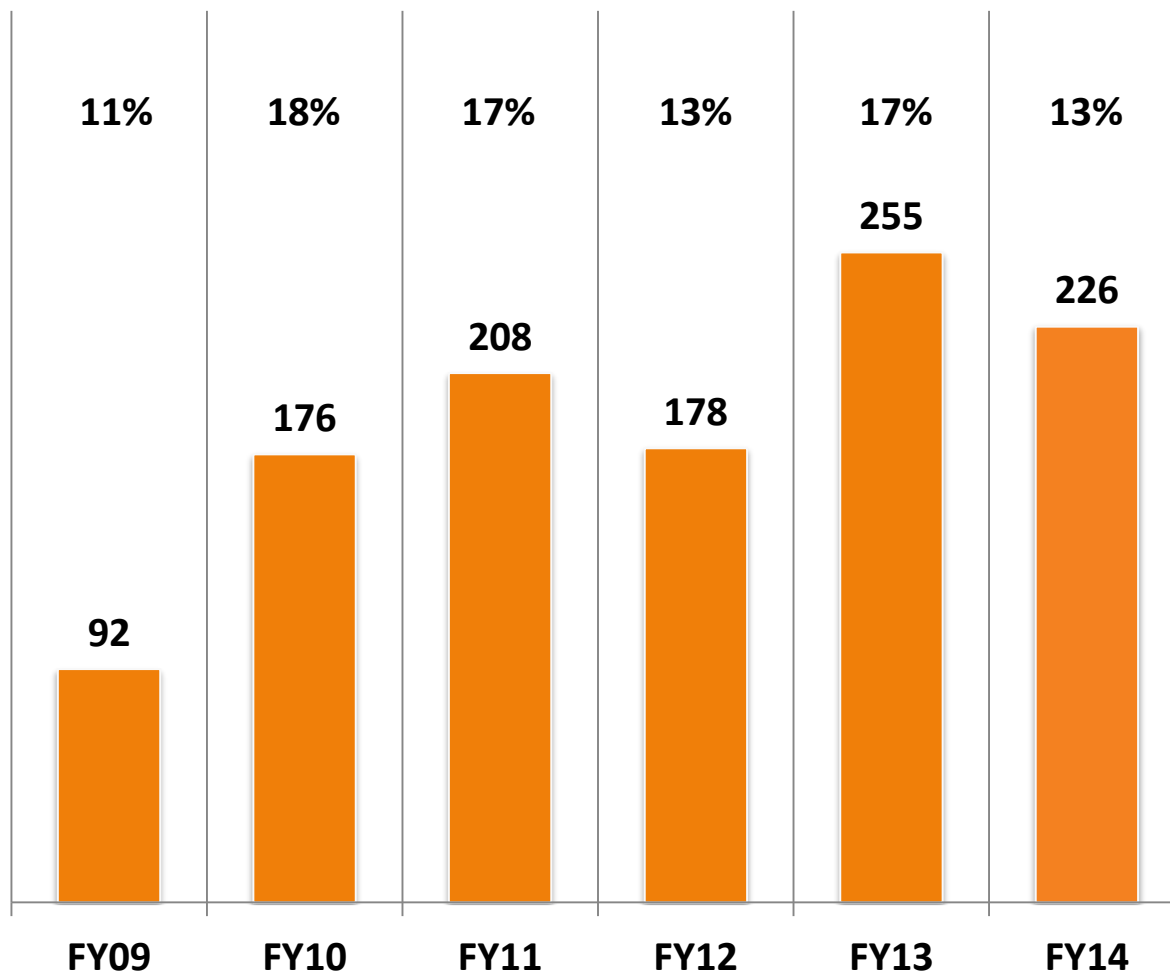
Publications (Rs. Crs)	FY 12	FY 13	FY 14
<b><u>Dainik Jagran</u></b>			
Operating Revenue	1,068.41	1,127.59	1,258.0
Operating Profit	320.69	345.64	413.4
<i>Operating margin</i>	<i>30.02%</i>	<i>30.65%</i>	<i>32.86%</i>
<b><u>Other publications</u></b>			
Operating Revenue	277.91	279.21	320.8
Operating Profit	-71.77	-36.19	-29.67
<i>Operating margin</i>	<i>-25.83%</i>	<i>-12.96%</i>	<i>-9.25%</i>
<b><u>Outdoor and Activation business</u></b>			
Operating Revenue	123.71	116.49	120.48
Operating Profit	11.19	-10.62	2.05
<i>Operating margin</i>	<i>9.04%</i>	<i>-9.12%</i>	<i>1.70%</i>

- **Continued Operating Losses in Other Publications :**
- Mainly due to Continued Investments in NaiDunia as a part of strategy to increase the Circulation
  - Performance of Mid-day, Punjabi Jagran, I-Next improved during FY 14

\* Other Publications: Naidunia, Midday, I-Next, City Plus, Punjabi Jagran, & magazines

\* Naidunia, Midday, City Plus, Punjabi Jagran and Josh magazine are under expansion and in investment phase

# Net Profit



\* FY 13 Profit After Tax are not comparable mainly due to tax benefits on accumulated losses of taken over print business of Naidunia

## ➤ FY 13 : Consolidation effect of Suvi Info (Naidunia) acquisition:

- Other Income of Rs. 95 Crs. & Rs. 3 Crs for Profit arising on intra group elimination of debentures & shares respectively
- Depreciation & amortization of Rs. 50 Crs. for Goodwill arising on consolidation
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## ➤ FY 14 : Exceptional items

- Other Income incl. Rs. 34.84 Crs. Profit arising on Sale of Office Building in Indore
- Exceptional Items of Rs. 10.07 Crs. for amortization related to earlier years for the Title Dainik Jagran

# Adjusted PBT & PAT

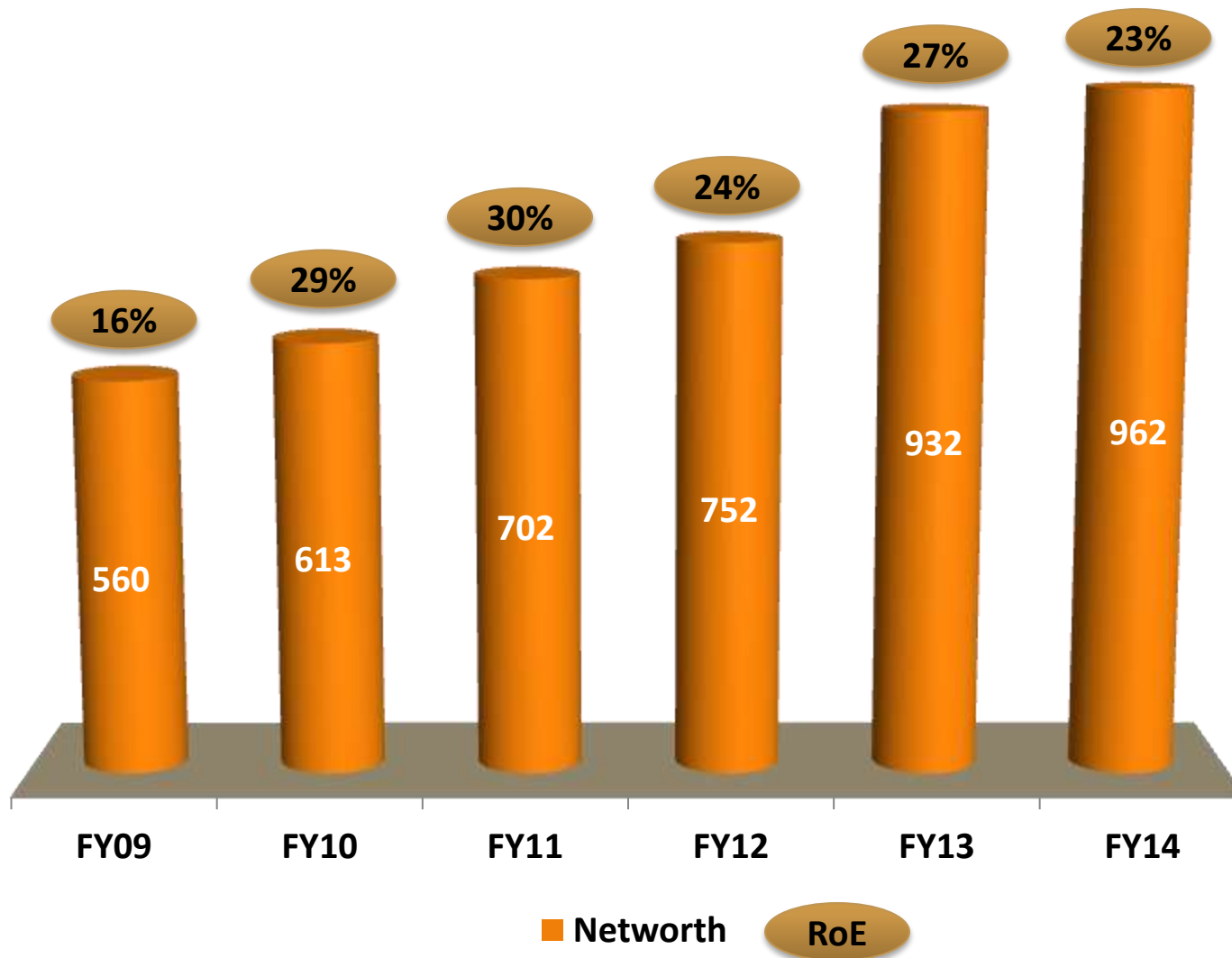
		FY 2014	FY 2013	Growth
	Profit Before Tax	305.7	255.2	19.8%
Add	Forex loss / (Gain)	16.2	9.5	
Less	Exceptional items	25.8	45.0	
	<b>Adjusted PBT</b>	<b>296.1</b>	<b>219.7</b>	<b>34.8%</b>
Less	Tax @ 26% (Effective tax rate for the year)	77.0	57.1	
	<b>Adjusted PAT</b>	<b>219.1</b>	<b>162.5</b>	<b>34.8%</b>

# Consolidated Balance Sheet

Rs. in Crores	March-14	March-13
<b>Shareholder's Fund</b>	<b>962</b>	<b>932</b>
Share capital	62	63
Reserves & Surplus	899	869
Minority Interest	1	1
<b>Non-current liabilities</b>	<b>401</b>	<b>403</b>
Long term borrowings	293	310
Deferred tax liabilities(net)	85	72
Other non-current liabilities & Provisions	23	21
<b>Current liabilities</b>	<b>563</b>	<b>467</b>
Short term borrowings	173	152
Trade payables	128	105
Other current liabilities & Provisions	262	210
<b>Total Liabilities</b>	<b>1,926</b>	<b>1,802</b>

Rs. in Crores	March-14	March-13
<b>Non-current assets</b>	<b>1,095</b>	<b>1,124</b>
Fixed assets	672	677
Goodwill on consolidation	232	232
Non-current investment	128	81
Deferred Tax Assets (Net)	0	1
Other non-current assets	62	133
<b>Current assets</b>	<b>831</b>	<b>678</b>
Current investments	204	141
Inventories	100	84
Trade receivables	343	319
Cash and bank balances	33	52
Other current assets	151	82
<b>Total Assets</b>	<b>1,926</b>	<b>1,802</b>

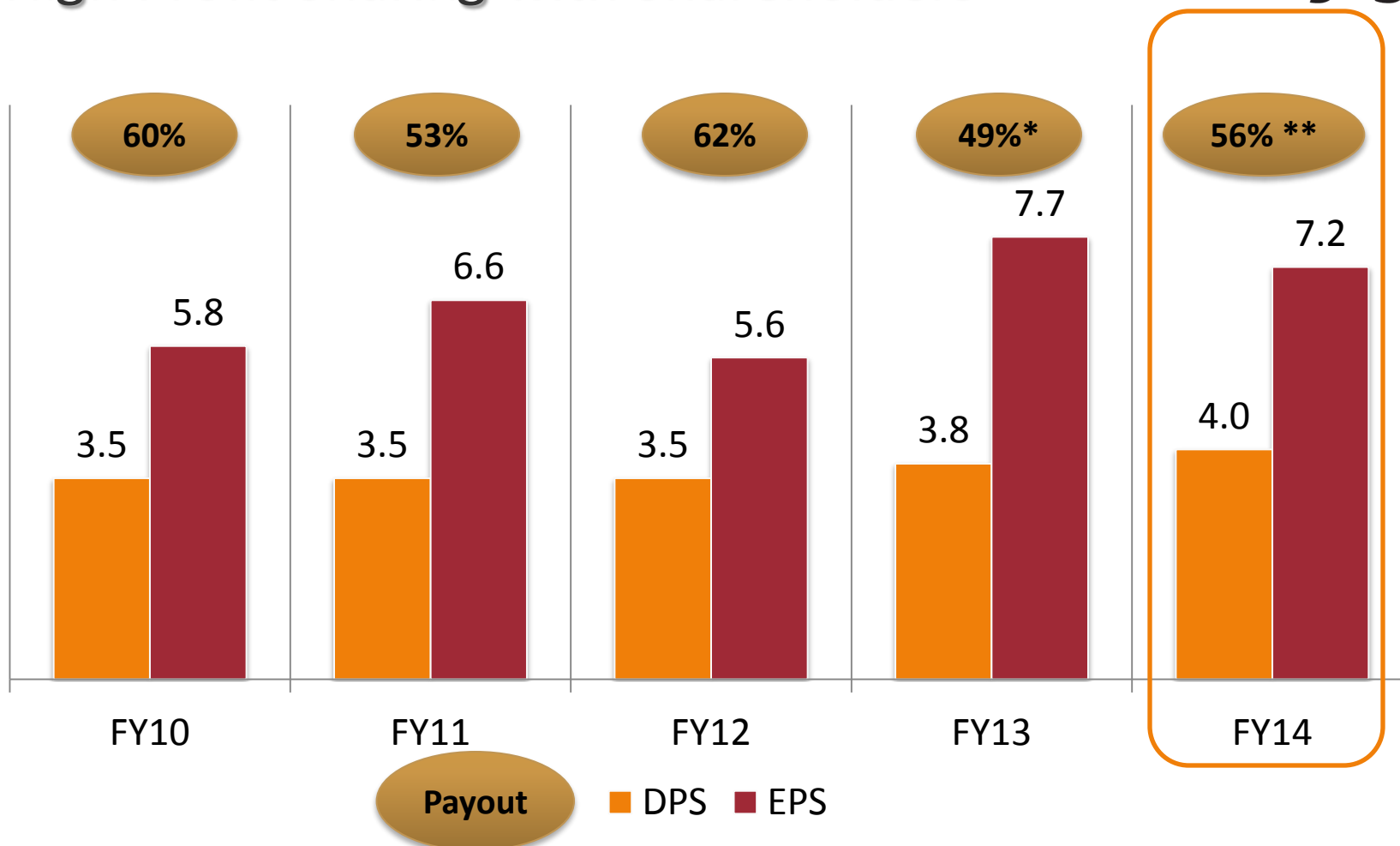
# Consistently Generating High Return on Equity



# Cash flow Highlights

	Rs. Crs.	FY14	FY13
<b>A</b>	<b>Net Surplus/(Deficit) Generated from Operations</b>	<b>330.5</b>	<b>201.80</b>
B	Surplus / (Deficit ) from Investing Activities	-169.8	-163.9
B1	Net CAPEX	-49.72	-96.11
B2	Other Investing Activities	-120.08	-67.79
C	Surplus / (Deficit) from Financing Activities	-188.4	-31.4
C1	Share Buyback & Dividend Paid	-159.25	-128.58
C2	Other Financing Activities incl. Repayment	-29.15	-52.82
C3	Issuance of Debenture		150
D	Net Surplus / (Deficit) other than Operations <b>(B) + (C)</b>	-358.20	-195.3
E	Net Increase/(Decrease) in Cash and Cash Equivalent (A+D)	-27.7	6.5
F	Opening Cash and Cash equivalent	51.8	45.3
G	Cash and Cash equivalent acquired during the year	0	0
H	Cash and Cash equivalent at the end (E+F+G)	24.1	51.8
	<b>Free Cash flow for Firm (A+B1)</b>	<b>280.78</b>	<b>105.69</b>
	<b>Free Cash flow for Shareholder (A+B1-C1+C3)</b>	<b>440.03</b>	<b>384.27</b>

# High Profit Sharing with Shareholders



\* Including Buyback of Rs. 47.5 crores

\*\* Includes Proposed Dividend of Rs. 3 per equity share

## For further information, please contact:

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**Company :****Investor Relations Advisors :**

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