



Jagran Prakashan Limited

Presentation – Q2FY16 Results



Safe Harbor



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We Continue to deliver Sustainable Performance

First Time Crossed Rs 500 Cr Turnover in a Quarter

147 Cr **109 Cr** **77 Cr**

Consolidated
Operating Profit

Consolidated
PBT

Consolidated PAT
Before Extraordinary Item

38%



Growth YoY

34%



Growth YoY

36%

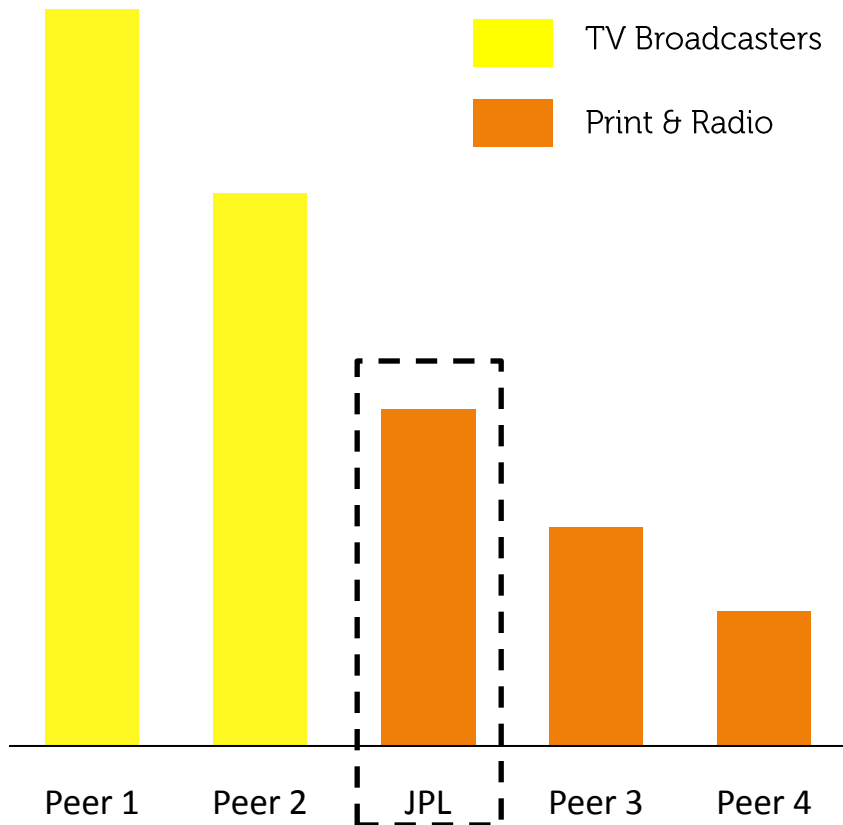


Growth YoY

We believe in Profitable Leadership



Net Profit – Top 5 Listed Media Conglomerates*



#1

**Listed Media Conglomerates
(Print + Radio)**

#3

Listed Media Conglomerates

Our Flexible Approach is yielding results



Our Strategy of Supporting Customers and Investing into Long Term Relationships is playing out well

“ As Economic Environment improves these Relationships will help us achieve

- ✓ **Higher Growth**
- ✓ **Operating Leverage on Volume Gain**
- ✓ **Increasing Profitability**



**Improvement in Yield
in Q2FY16 vs. Q1FY16**

**Volume Gains for Other
Publication Brands**

We have built a Long Term Sustainable Business



Jagran

11

Print Publications
Across
Five Languages

19

State Presence

5 Mn+

Daily Circulation
over 350+
Editions & Sub Editions

39[^]

FM Radio Stations

21

Stations Under - Brand
Planetradiocity.com

41 Mn*

Internet Users

380 Mn*

Page Views
Not incl. Mobile App Page Views

**Strong Franchise across various Media Platforms + Market Position
+ Operating Performance + Financial Prudence**

We have Highest Growth in Ad. Revenue



Consolidated Advertisement Revenue

27%



Growth YoY

Print



Digital



Radio



8%



Growth YoY

65%



Growth YoY

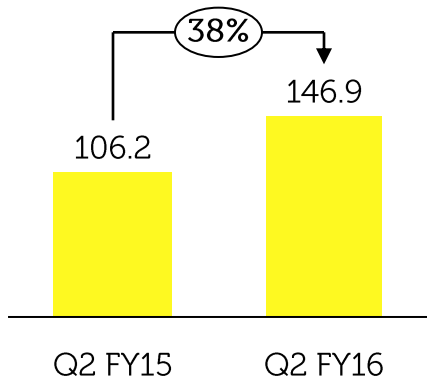
8%



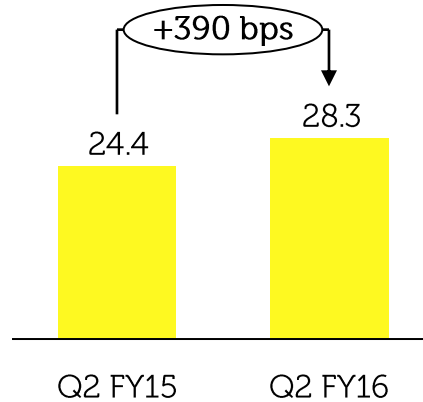
Growth YoY

We delivered Highest Consolidated Performance

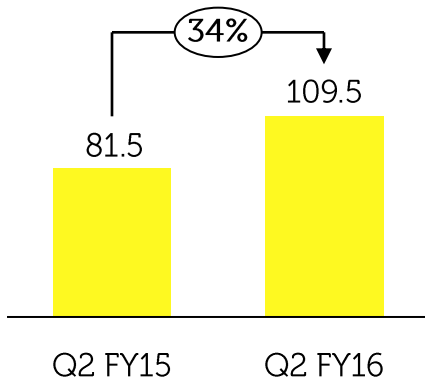
Operating Profit



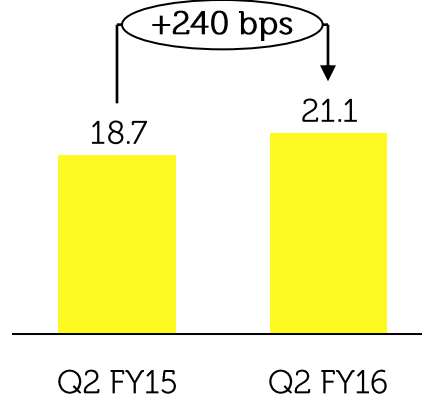
Operating Margin %



Profit Before Tax



Profit Before Tax Margin %



Robust Performance

..Company's sustainable strategy of Client Partnerships is paying off

We are present across India

Radio

Andhra Pradesh / Telangna:

Hyderabad | Vizag

Delhi and Haryana

Delhi | Hisar | Karnal

Rajasthan

Jaipur | Ajmer | Bikaner | Kota | Udaipur

Uttar Pradesh:

Lucknow | Bareilly | Agra | Gorakhpur | Varanasi | Kanpur

Punjab:

Jalandhar | Patiala

Jharkhand and Bihar

Ranchi | Jamshedpur | Patna

Gujarat:

Ahmedabad | Baroda | Surat

Maharashtra:

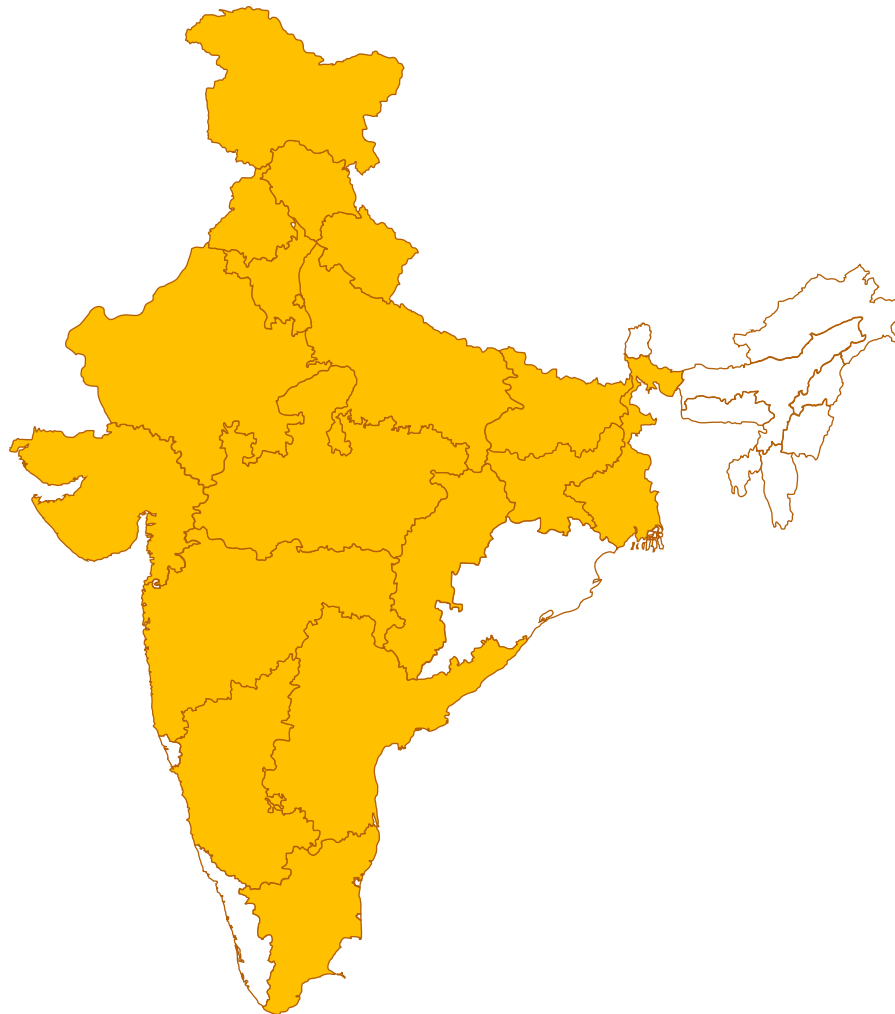
Ahmednagar | Akola | Jalgaon | Nanded | Mumbai | Nagpur | Pune | Sangli | Solapur | Kolhapur | Nasik

Karnataka:

Bangalore

Tamil Nadu:

Chennai | Coimbatore | Madurai



Illustrative Map- not to scale

Print

J&K | Punjab | Himachal Pradesh | Haryana | Uttrakhand | Delhi | Uttar Pradesh | Jharkhand | Bihar | West Bengal:

Dainik Jagran

Madhya Pradesh:

Naidunia / Navdunia

Chhatisgarh:

Naidunia

Maharashtra:

Midday English | Midday Gujarati | Inquilab

Punjab:

Punjabi Jagran

Our Print Business

#1

Dainik Jagran is India's
#1 Daily

#1

Inquilab is India's #1
Urdu Daily



11

Publications

13

State Presence

5

Languages

5 Mn+

Daily Circulation

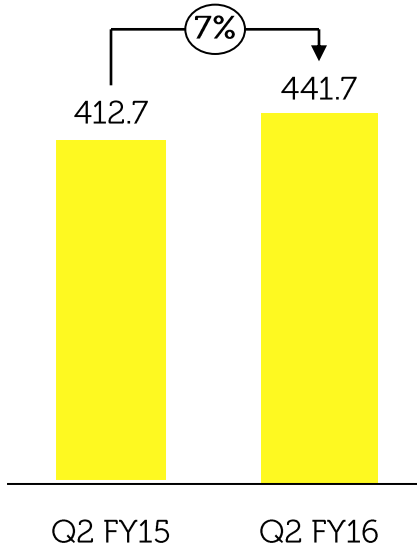
350+

Editions &
Sub-editions

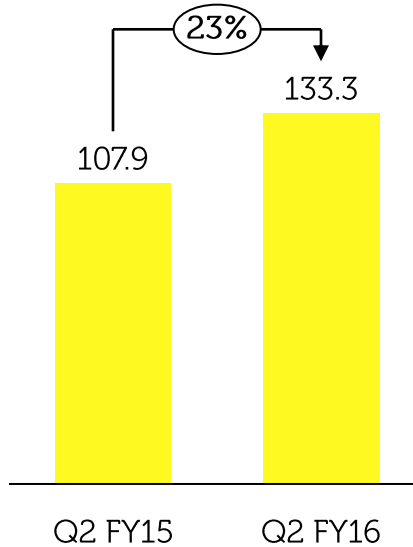
Print Business Performance Highlights



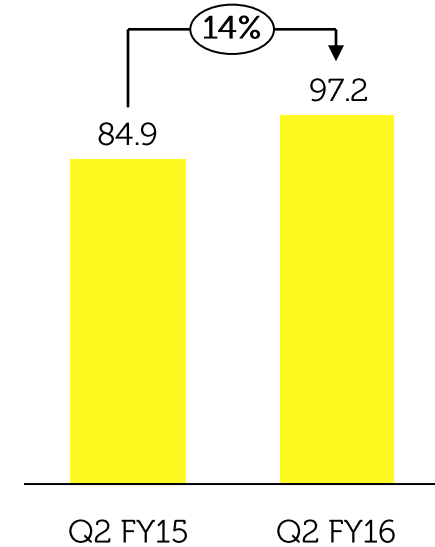
Operating Revenue



Operating Profit



Profit Before Tax



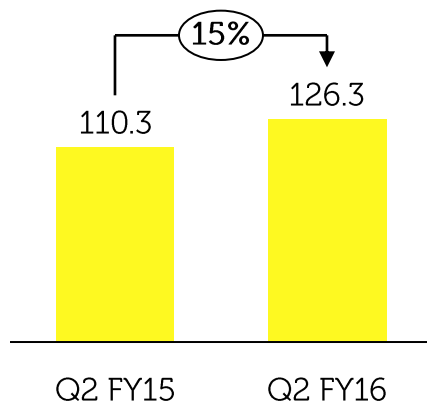
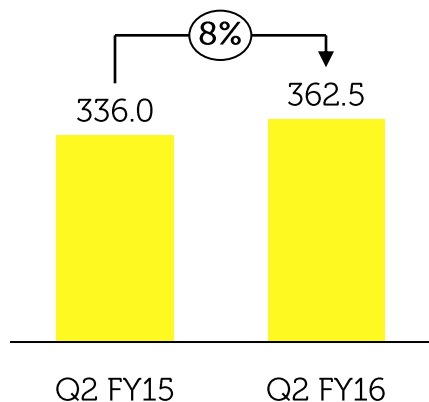
- ✓ Operating Profit Margins improved by ~400 bps YoY from 26.2% to 30.2%

Print Business Ahead of Industry

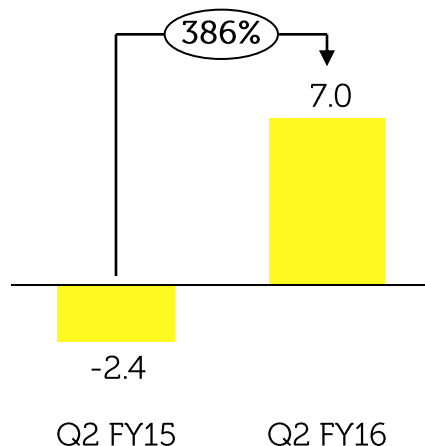
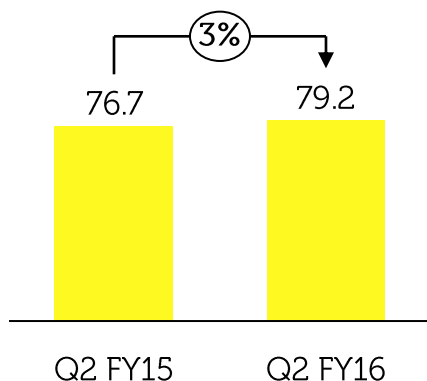
Operating Revenue

Operating Profit

Dainik Jagran



Other Publications



Dainik Jagran

- ✓ Operating Profit Margin at 34.8% improved by 200 bps YoY

-In spite of high base of previous year

Other Publications

- ✓ Now Profitable

-Profitability of Mid Day and Nai Dunia has improved substantially

Our Radio Business

#1

Radio Station in Mumbai, Bangalore, Lucknow, Pune, Baroda, Ahmednagar *

20 + 11[^]

Stations under the 'Radio City' Brand



8

Stations under brand 'Radio Mantra'

21

Stations under the brand 'Planet Radiocity.com'

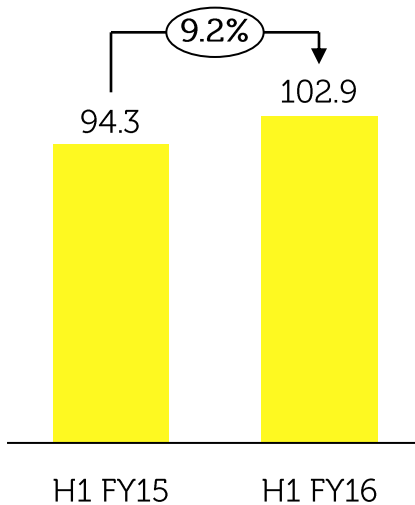
[^] Acquired in Phase III Auctions

*Source: RAM/IRS for Mumbai and Bangalore and others from own research

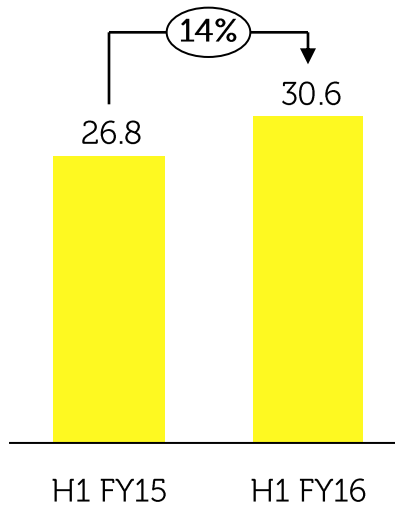
Radio City – Half Yearly Performance



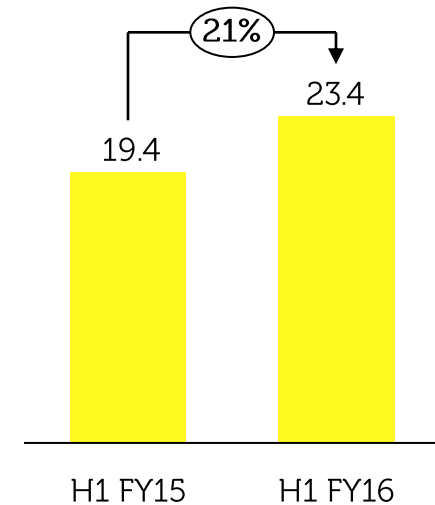
Operating Revenue



Operating Profit



Profit After Tax *



- ✓ PAT Margin excluding exceptional item has improved by ~215 bps from 20.6% in H1FY15 to 22.7% in H1FY16
- ✓ Exceptional item of Rs. 13.6 Crs which represents incentives to the Management Team in respect of their past services in terms of agreement with the erstwhile promoters
- ✓ Exceptional items are adjusted in the Cost of Acquisition

Our Digital Properties

#1

Hindi news portal
jagran.com



#1

Indian Health Website
onlymyhealth.com



#1

Education portal
jagranjosh.com



41 Mn

Internet Users

380 Mn

Page Views
Not incl. Mobile App Page Views

High Growth in Digital Media Space



jagran.com



jagranjosh.com



midday.com



jagranjunction.com



post.jagran.com



naidunia.com



punjabi.jagran.com



onlymyhealth.com



inextlive.jagran.com



bolindiabol.jagran.com

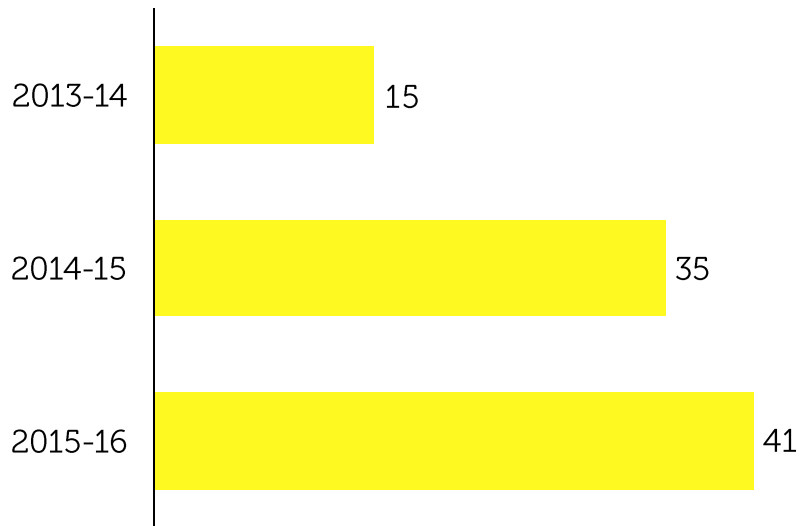


planetradiocity.com

Digital growing Strength to Strength



Monthly average unique visitors (Mn)



All the figures includes monthly average unique visitors through Web, Smartphone and Tablet

Not including Mobile App Pageviews

- Digital Ad Revenue grew by 65%
- Continues its #1 position
 - Hindi News
 - Education
 - Indian Health
- 70% Traffic from Mobile
- Internet business reached over 50M Internet Users in June 2015
- Offering a much Larger Opportunity to Monetize



Financial Performance – Q2FY2016

Consolidated Profitability Statement*



Rs. in Crs	Q2FY16	Q2FY15	YoY	Q1FY16	QoQ	H1 FY16	H1 FY15	YoY
Revenues	519.5	436.3	19.1%	481.1	8.0%	1,000.7	876.6	14.2%
<i>Advertisement Revenue</i>	389.0	306.9	26.7%	345.6	12.6%	734.5	615.8	19.3%
<i>Circulation Revenue</i>	99.8	96.5	3.5%	100.5	-0.7%	200.3	192.1	4.3%
<i>Others</i>	30.7	32.9	-6.5%	35.1	-12.4%	65.8	68.6	-4.1%
Raw Material	154.5	160.3	-4%	155.8	-1%	310.4	323.0	-4%
Manpower Cost	81.6	64.6	26%	72.0	13%	153.7	129.4	19%
Other Operating Expenses	136.4	105.1	30%	118.5	15%	254.9	210.8	21%
Operating Profit	146.9	106.2	38.3%	134.8	9.0%	281.7	213.3	32.1%
Operating Profit Margin	28.3%	24.4%		28.0%		28.2%	24.3%	
Other Income ^	-0.6	7.1	-109%	14.0	-105%	13.3	14.1	-5%
Depreciation & Amortisation	28.7	24.5	17%	23.1	24%	51.8	48.3	7%
Interest	8.1	7.3	10%	12.7	-36%	20.8	15.7	32%
Exceptional Items	0.0	0.0		0.0		0.0	0.0	
Profit Before Tax	109.4	81.5	34.3%	113.0	-3.2%	222.5	163.3	36.2%
Tax	32.7	24.9	31%	34.8		67.6	51.6	31%
Extraordinary items (net of tax)#	-14.5	0.0		-101.8		-116.3	0.0	
Profit After Tax	91.3	56.6	61.3%	179.9	-49%	271.2	111.7	142.8%
Profit After Tax (Adjusted)	76.7	56.6		78.2		154.9	111.7	

*Radio City Consolidated from 11th June 2015 ^ Net of Exchange Fluctuation Gain / Loss

Extraordinary item of Rs. 101.8 crs is on account of Profit on Sale of Treasury Shares in Q1FY16 & Rs. 14.5 crs in Q2FY16

Operating Margin break-up

Publications (Rs. Crs)	Q2FY16	Q2FY15	H1 FY16	H1 FY15
<u>Dainik Jagran</u>				
Operating Revenue	362.5	336.0	723.9	671.9
Operating Profit	126.3	110.3	248.3	224.5
<i>Operating margin</i>	34.8%	32.8%	34.3%	33.4%
<u>Other publications</u>				
Operating Revenue	79.2	76.7	158.2	152.8
Operating Profit*	7.0	-2.4	13.9	-10.0
<i>Operating margin</i>	8.8%	-3.1%	8.8%	-6.5%
<u>Outdoor and Activation business</u>				
Operating Revenue	20.4	22.1	45.7	47.9
Operating Profit	-1.0	-1.6	-0.2	-0.9
<i>Operating margin</i>	-5.0%	-7.2%	-0.4%	-1.9%

Other Publications: Naidunia, Midday, I-Next, City Plus, Punjabi Jagran, Josh & Sakhi

Consolidated Balance Sheet

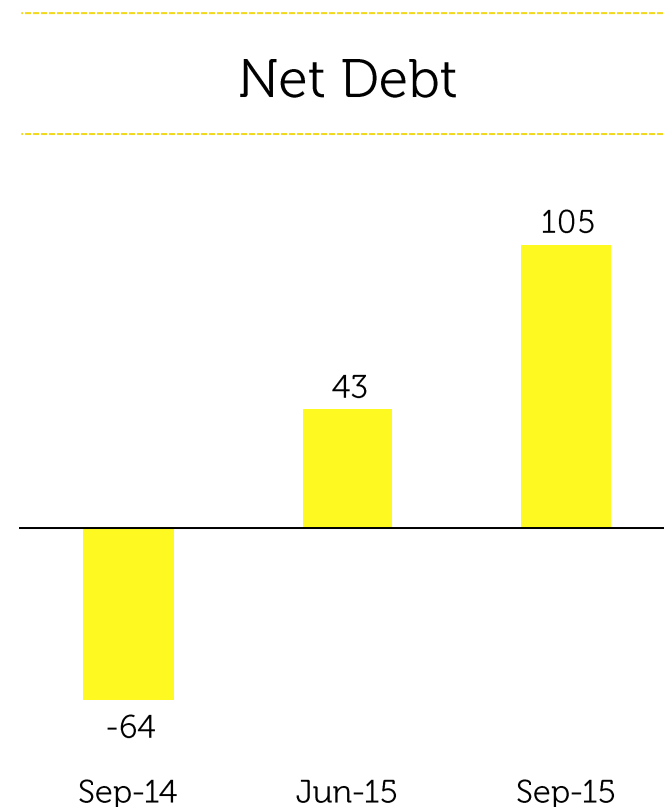


Rs. in Crs	Sep. '15	Mar. '15
Shareholder's Fund	1,407.4	1,134.2
Share capital	65.4	63.5
Reserves & Surplus	1,342.0	1,070.8
Minority Interest	0.0	1.0
Non-current liabilities	398.7	299.1
Long term borrowings	304.5	195.2
Deferred tax liabilities(net)	72.7	72.5
Other non-current liabilities & Provisions	21.5	31.4
Current liabilities	875.0	820.8
Short term borrowings	151.1	352.7
Trade payables	224.7	113.5
Other current liabilities & Provisions	499.2	354.6
Total Liabilities	2,681.0	2,255.1

Rs. in Crs	Sep. '15	Mar. '15
Non-current assets	1,601.4	1,230.1
Fixed assets	887.3	613.1
Goodwill on consolidation	598.0	232.3
Non-current investment	16.5	317.8
Deferred Tax Assets (Net)	2.0	1.8
Other non-current assets	97.5	65.2
Current assets	1,079.7	1,025.1
Current investments	338.8	39.5
Inventories	100.3	92.9
Trade receivables	479.3	363.6
Cash and bank balances	99.1	493.1
Other current assets	62.2	36.0
Total Assets	2,681.0	2,255.1

Net Debt as on September 30, 2015

Rs. in Crs	Sep '14	Jun '15	Sep '15
Gross Cash Balance (A)	441.2	468.6	452.3
External Borrowings (B)	281.9	483.0	527.9
<i>External Net Debt (B-A) = C</i>	<i>-159.3</i>	<i>14.4</i>	<i>75.6</i>
Borrowings from Holding Company (D)	95.0	29.0	29.0
<i>Net Debt (C+D) = E</i>	<i>-64.3</i>	<i>43.4</i>	<i>104.6</i>



External Net Debt of Rs. 75.6 Crs after payment for acquisition of radio business and part payment of One Time Entry Fee

Financials of Radio City

Rs. in Crs	Q2 FY16	Q2 FY15	YoY	Q1 FY16	QoQ	H1 FY16	H1 FY15	YoY
Revenues	55.5	51.3	8.3%	47.4	17.2%	102.9	94.3	9.2%
Expenses	39.5	34.8		32.9		72.3	67.4	
Operating Profit	16.1	16.5	-2.3%	14.5	10.8%	30.6	26.8	14.1%
Operating Profit Margin	29.0%	32.1%		30.6%		29.7%	28.5%	
Other Income	6.2	1.1		5.8		12.0	2.0	
Depreciation & Amortisation	5.2	4.0		3.8		9.1	7.8	
Interest	5.0	0.8		5.1		10.1	1.6	
Profit Before Tax (Before Exceptional item)	12.1	12.9	-6.4%	11.4	6.2%	23.4	19.4	20.6%
Exceptional Item [^]	0.0	0.0		13.6		13.6	0.0	
Profit Before Tax	12.1	12.9	-6.4%	-2.2		9.8	19.4	
Tax *	0.0	0.0		0.0		0.0	0.0	
Profit After Tax	12.1	12.9	-6.4%	-2.2		9.8	19.4	

[^] Exceptional item represents incentives to the Management Team in respect of their past services in terms of agreement with the erstwhile promoters

* NIL Tax due to unabsorbed depreciation/losses of previous years; No tax is expected due to unabsorbed depreciation

Corporate Announcement – October 2015 Jagran

Board of Directors considered and approved composite Scheme of Arrangement for:

- a) the amalgamation of Crystal Sound & Music Private Limited (“Crystal” or “Transferor Company 1”) and Spectrum Broadcast Holdings Private Limited, earlier known as IVFH Holdings Private Limited (“Spectrum” or “Transferor Company 2”) with Jagran Prakashan Limited (“JPL” or “Amalgamated Company), and
- b) the demerger of Radio Business Undertaking of Shri Puran Multimedia Limited (“SPML” or “Demerged Company”) into Music Broadcast Limited (“MBL” or “Resulting Company”).

The Scheme of Arrangement is subject to the approval of shareholders creditors and other regulatory authorities.

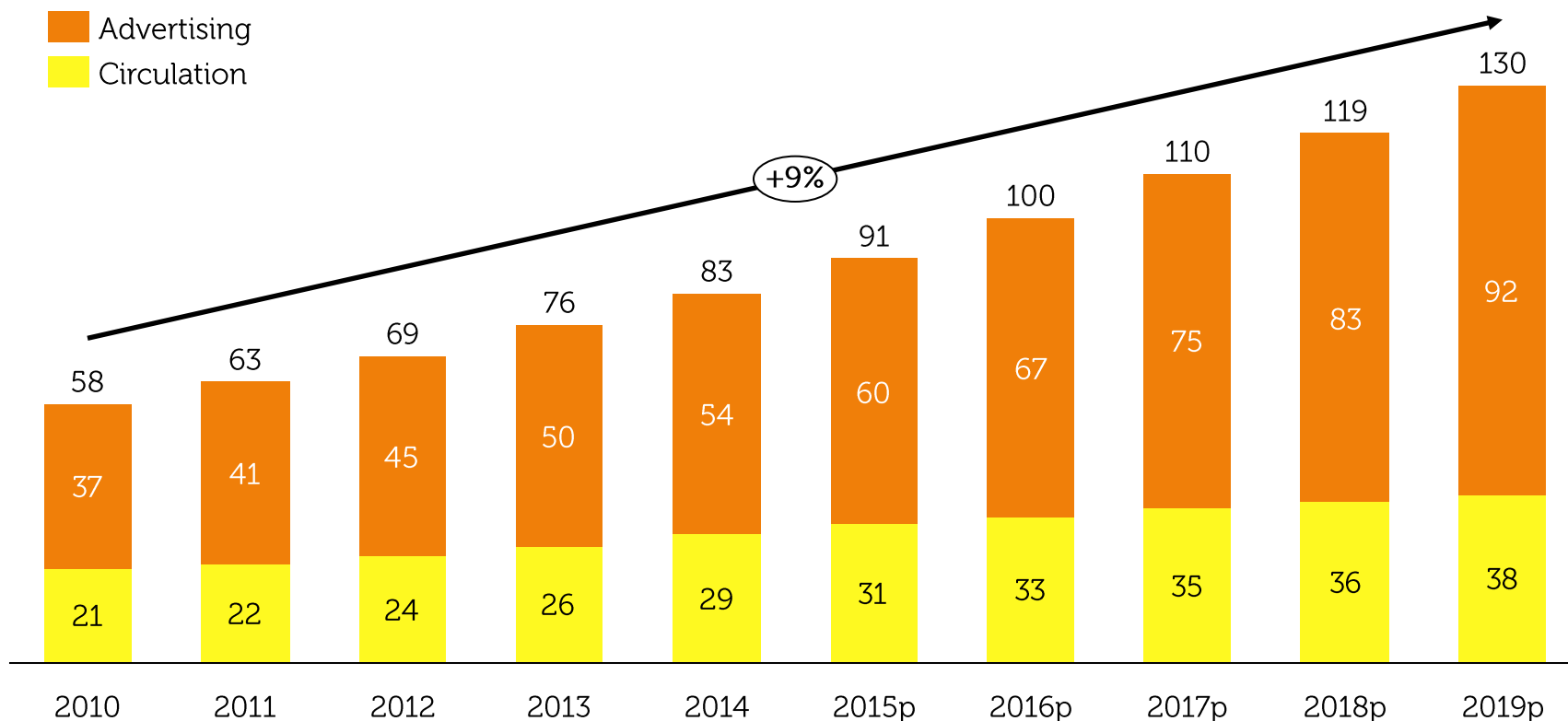
There would be no issue of shares by Jagran Prakashan Ltd to shareholders of Crystal and Spectrum, for merger of Crystal and Spectrum with JPL, as Crystal is a wholly owned subsidiary of Spectrum, which in turn is a wholly owned subsidiary of JPL.

Exchange ration as consideration for Demerger and transfer of Radio Business Undertaking of SPML into MBL is 10 equity shares of MBL of Rs. 10 each fully paid up for every 112 equity shares of SPML of Rs. 10 each fully paid up. As a result, post demerger, shareholders of SPML shall hold approximately 6.94% of equity shares in MBL. SPML operates 8 private FM Radio stations under the brand name “Radio Mantra” and activation business. The entire shareholding of SPML is held by the promoters of JPL and their family members.



Historical Financial Performance

Hindi Print Market showing robust growth



+9%

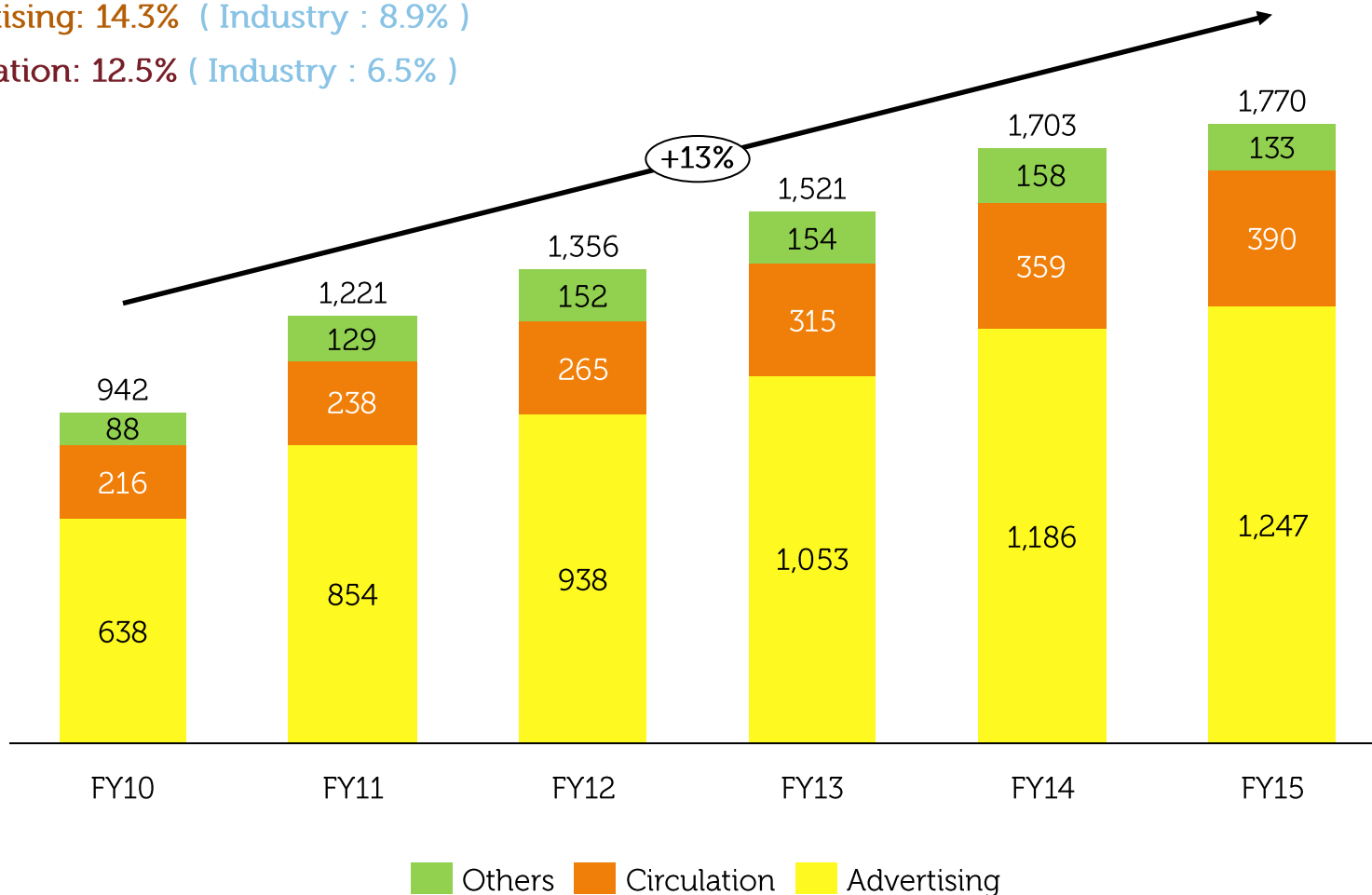
Advertising : CAGR of 10.7% & Circulation : CAGR of 6.8%

JPL: Consistent Growth in Revenue - Higher than Industry

FY10-15 Revenue CAGR: 13%

Advertising: 14.3% (Industry : 8.9%)

Circulation: 12.5% (Industry : 6.5%)

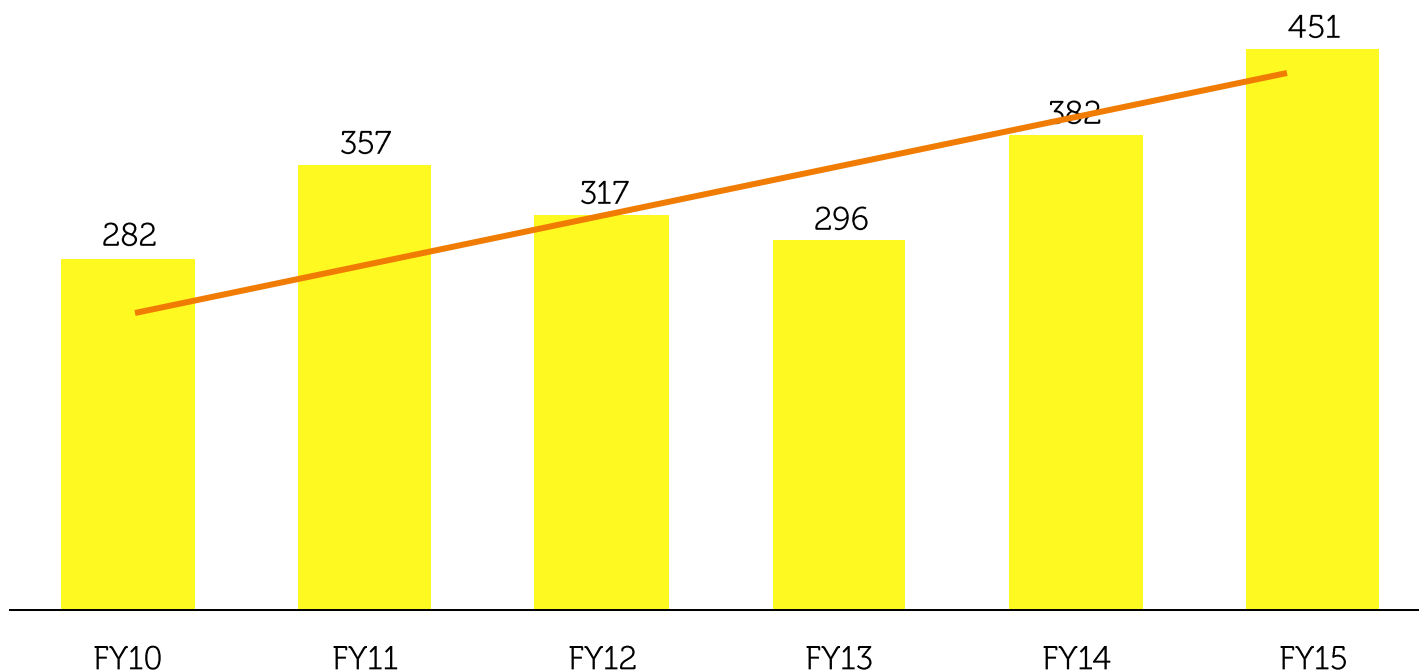


EBITDA & Margin

EBITDA
Margin (%)

30% 29% 23% 19% 22% 25%

EBITDA



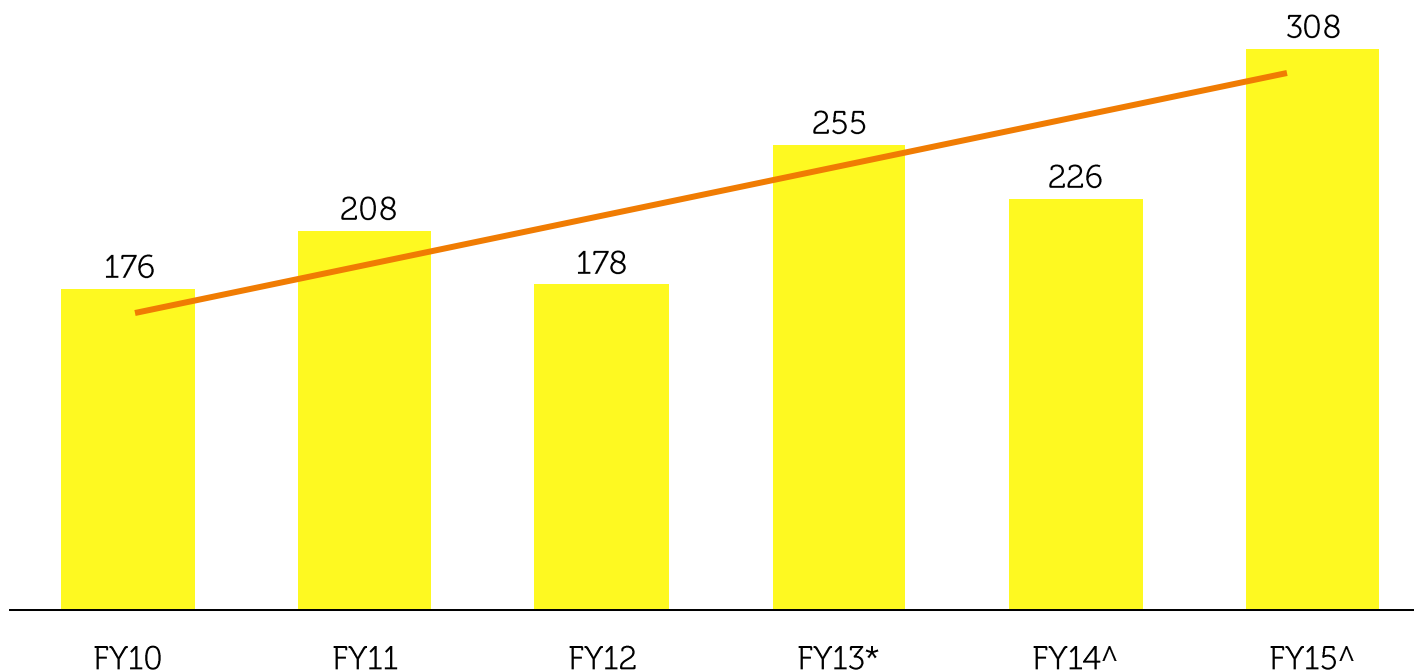
➤ EBITDA Margins lower in FY12 & FY13 due to investments in new brands but have started improving

Net Profit & Margin

Net Profit Margin (%)

18% 17% 13% 17% 13% 17%

Net Profit



Rs. Crs

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

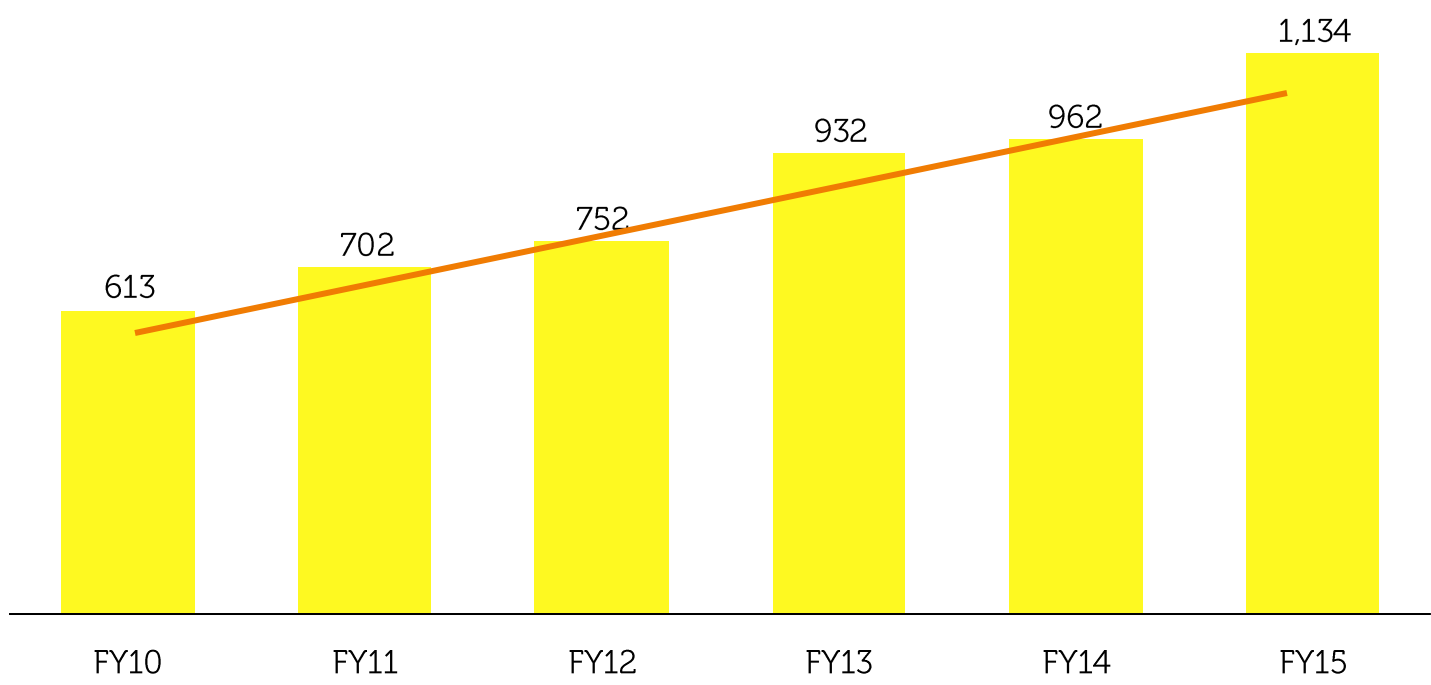
^ Includes sale of treasury shares in Q4FY15 and non-recurring gain from disposal of a property in Q4FY14

Consistently Generating High Return on Equity

RoE

29% 30% 24% 27% 24% 27%

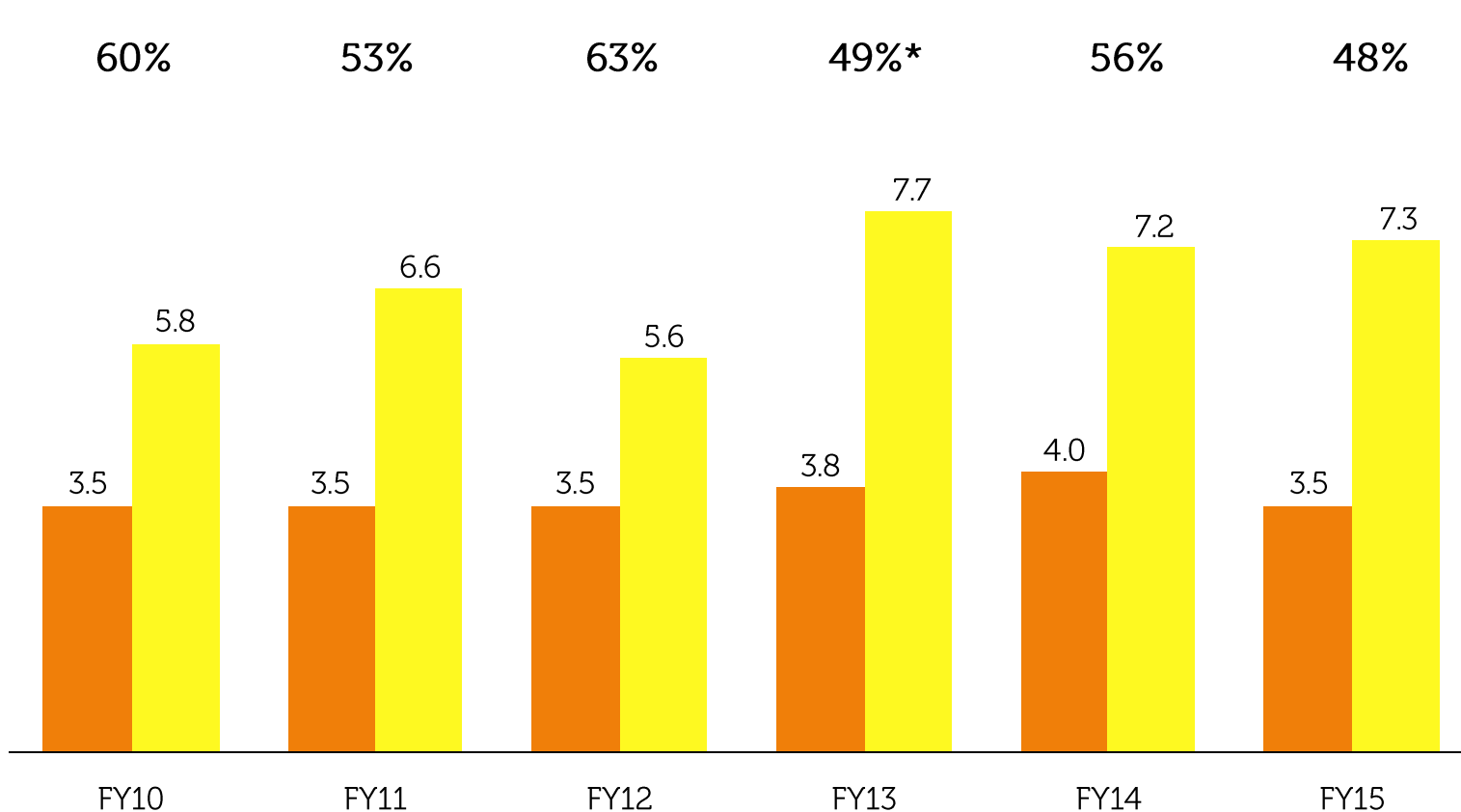
Networth



High Profit Sharing with Shareholders

Payout

DPS
EPS



* Including Buyback of Rs. 47.5 Crs

For further information, please contact:

Company :

Investor Relations Advisors :

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Strategic Growth Advisors Pvt. Ltd.
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