

**EARNINGS RELEASE FOR Q3FY16**

**Consolidated Advertisement Revenue up by 28.5% to Rs. 434.82 crores**

**Standalone Advertisement Revenue up by 10.6% to Rs. 347.35 crores**

**Consolidated Operating Profit up by 29.9% to Rs 172.11 crores**

**Standalone Operating Profit up by 11.7% to Rs 140.89 crores**

**New Delhi, January 29, 2016;** Jagran Prakashan Limited (JPL) (BSE SCRIP ID: 532705; NSE SYMBOL: JAGRAN), publishers of '**Dainik Jagran**', India's largest read newspaper, has reported consolidated Operating Revenues of Rs 576.36 crores, consolidated Operating Profit of Rs 172.11 crores and consolidated Net Profit (PAT) of Rs 93.30 crores for Q3FY16.

Commenting on the performance of the company for the quarter ended 31<sup>st</sup> December 2015, **Mr. Mahendra Mohan Gupta, Chairman and Managing Director, JPL** said,

"It is matter of delight to report the best ever performance by the Company. Radio has added the incremental revenue and profit but the existing businesses too have reported strong growth. I compliment to the team for their efforts to fully capitalise on the opportunity offered by the festive season.

The top line growth was led by all the three core businesses and the growth in profits was driven by print and radio. Whereas the performance of Dainik Jagran continues to be superlative with 35% operating margin, I am particularly pleased with 25% operating margin reported by Midday and 39% operating margin reported by Radio City in this quarter.

I sense some uptick in discretionary spend by the consumer and therefore I expect the momentum of growth to pick up further."

**FINANCIAL HIGHLIGHTS****Consolidated****Q3FY16 (all comparisons with Q3FY15)**

- Operating Revenues at Rs 576.36 crores, up by 22.5% from Rs 470.46 crores.
- Advertisement Revenues at Rs 434.82 crores, up by 28.5% from Rs 338.35 crores.
- Circulation Revenues at Rs 102.02 crores, up by 2.0% from Rs 100 crores.
- Other Operating Revenues at Rs 39.52 crores, up by 23.1% from Rs 32.10 crores.
- Digital Advertisement Revenue (print business) at Rs 4.01 crores, up by 29.6% from Rs 3.09 crores.
- Operating Profit at Rs 172.11 crores, up by 29.9% from Rs 132.48 crores.
- PBT at Rs 132.93 crores, up by 34.2% from Rs 99.05 crores.
- PAT (before/after extraordinary items) at Rs 93.30 crores, up by 40.1% from Rs 66.62 crores.
- EPS (before/after extraordinary items and non-annualized) of Rs 2.88, up by 34.71% from Rs 2.14.

**9MFY16 (all comparisons with 9MFY15)**

- Operating Revenues at Rs 1577.02 crores, up by 17.1% from Rs 1347.02 crores.
- Advertisement Revenues at Rs 1169.36 crores, up by 22.6% from Rs 954.17 crores.
- Circulation Revenues at Rs 302.36 crores, up by 3.5% from Rs 292.15 crores.
- Other Operating Revenues at Rs 105.30 crores, up by 4.6% from Rs 100.70 crores.
- Digital Advertisement Revenue (print business) at Rs 13.54 crores, up by 36% from Rs 9.95 crores.
- Operating Profit at Rs 453.81 crores, up by 31.2% from Rs 345.76 crores.
- PBT at Rs 355.40 crores, up by 35.5% from Rs 262.34 crores.
- PAT (before extraordinary items) at Rs 248.21 crores, up by 39.2% from Rs 178.43 crores.
- PAT (after extraordinary item of Rs. 116.30 crores) at Rs 364.52 crores, up by 104.3% from Rs 178.43 crores.
- EPS (before extraordinary items and non-annualized) of Rs 11.26, up by 96.5% from Rs 5.73.

**Note:** The above includes following figures of Radio Business consolidated for the first time from Q1FY16. These figures relate to the period from the date of acquisition i.e. 11.06.2015 to 31.12.2015:-

	<u>Rs. in crores</u>
Advertisement Revenue	: 133.43
Operating Profit	: 46.96

PBT	:	33.48
PAT (before extraordinary items)	:	33.48
PAT	:	33.48

**N.B.:** No tax in Music Broadcast Limited is expected due to unabsorbed depreciation.

### **Stand Alone**

#### **Q3FY16 (all comparisons with Q3FY15)**

- Operating Revenues at Rs 482.71 crores, up by 9.5% from Rs 440.63 crores.
- Advertisement Revenues at Rs 347.35 crores, up by 10.6% from Rs 314.13 crores.
- Circulation Revenues at Rs 95.88 crores, up by 1.7% from Rs 94.24 crores.
- Other Operating Revenues at Rs 39.48 crores, up by 22.4% from Rs 32.26 crores.
- Digital Advertisement Revenue at Rs 3.59 crores, up by 28% from Rs 2.80 crores.
- Operating Profit at Rs 140.89 crores, up by 11.7% from Rs 126.14 crores.
- PBT at Rs 106.57 crores, up by 12.4% from Rs 94.78 crores.
- PAT at Rs 69.70 crores, up by 12.6% from Rs 61.90 crores.
- EPS (non-annualized) of Rs 2.13, up by 12.61% from Rs 1.89.

#### **9MFY16 (all comparisons with 9MFY15)**

- Operating Revenues at Rs 1361.78 crores, up by 7.7% from Rs 1264.54 crores.
- Advertisement Revenues at Rs 972.33 crores, up by 9.4% from Rs 888.71 crores.
- Circulation Revenues at Rs 284.22 crores, up by 3.5% from Rs 274.63 crores.
- Other Operating Revenues at Rs 105.23 crores, up by 4% from Rs 101.20 crores.
- Digital Advertisement Revenue at Rs 12.36 crores, up by 38.1% from Rs 8.95 crores
- Operating Profit at Rs 389.55 crores, up by 16.2% from Rs 335.32 crores.
- PBT at Rs 296.76 crores, up by 14.6% from Rs 258.85 crores.
- PAT at Rs 194.37 crores, up by 11.8% from Rs 173.86 crores.
- EPS (non-annualized) of Rs 5.95, up by 11.80% from Rs 5.32.

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

		Rs. in Crores		
		Q3FY16	Q2FY16	Q3FY15
<b>Dainik Jagran</b>				
	Operating Revenue	394.46	362.52	361.12
	Operating Profit*	139.28	126.28	129.12
	Operating margin%	35.3%	34.8%	35.8%
<b>Other publications</b>				
(Naidunia, Midday, I-Next, City Plus, Punjabi Jagran, Josh & Sakhi)	Operating Revenue	86.65	79.19	87.48
	Operating Profit	9.98	6.98	7.20
	Operating margin%	11.5%	8.8%	8.2%
<b>Outdoor &amp; Event</b>				
	Operating Revenue	29.06	20.37	21.61
	Operating Profit	1.45	-1.02	-1.67
	Operating margin%	5.0%	-5.0%	-7.7%

\* After accounting for CSR expenses:

	Q3FY16	Q2FY16	Q3FY15
	4.50 crores	-	2.00 crores

**Financial performance of Radio City as reported by Music Broadcast Limited:**

Rs. In crores					
	Profit & Loss Account (Unaudited)				
	9MFY16	Q3FY16	Q2FY16	9MFY15	Q3FY15
Operating Revenue	167.72	64.80	55.54	150.65	56.39
Expenses	111.71	39.40	39.45	103.02	35.59
<b>Operating Profit</b>	<b>56.01</b>	<b>25.40</b>	<b>16.09</b>	<b>47.63</b>	<b>20.79</b>
Other Income	12.76	0.80	6.21	3.85	1.87
Depreciation & Amortization	13.57	4.52	5.22	11.77	3.94
Interest	15.64	5.50	5.02	2.17	0.58
<b>Profit Before Tax (Before Exceptional Item)</b>	<b>39.57</b>	<b>16.17</b>	<b>12.05</b>	<b>37.53</b>	<b>18.14</b>
Exceptional Item	13.58	0	0	0	0
<b>Profit Before Tax</b>	<b>25.99</b>	<b>16.17</b>	<b>12.05</b>	<b>37.53</b>	<b>18.14</b>
Tax	0	0	0	0	0
<b>Profit After Tax</b>	<b>25.99</b>	<b>16.17</b>	<b>12.05</b>	<b>37.53</b>	<b>18.14</b>
<b>Operating Profit Margin</b>	<b>33.40%</b>	<b>39.20%</b>	<b>28.97%</b>	<b>31.61%</b>	<b>36.88%</b>
<b>Net Profit Margin</b>	<b>15.50%</b>	<b>24.96%</b>	<b>21.70%</b>	<b>24.91%</b>	<b>32.16%</b>

**Note:** 1. Exceptional item represents incentives to the Radio City management team in respect of their past services, and in terms of agreement with the erstwhile promoters.

2. Figures of only 20 days of the first quarter were consolidated in Company's financials. Since the Exceptional Item relates to pre-acquisition period, it has been adjusted in the cost of acquisition.

### **Awards and Recognitions**

International News Media Association (INMA) has named Dainik Jagran as the only Indian Newspaper amongst the Top 8 news brands worldwide receiving first place awards in the past four years. During the last 4 years, Dainik Jagran has won 6 finalist positions at INMA Awards and has won three 1st Place Awards. The other newspapers in the list are South China Morning Post, Hong Kong, Diário do Pará, Brazil, VG, Norway, The New York Times, United States, The New Zealand Herald, New Zealand, Diário de Notícias, Portugal, Die Welt, Germany. During 2015-16, Dainik Jagran has won Awards at all major Award platforms including Effies, WAN IFRA, WOW, Abbys and ACEF and was the most awarded newspaper brand in India for its various reader engagement initiatives.

In addition to above, the Group has won following awards for excellence:-

1. JagranPrakashan bagged The ICONIC IDC Insights award 2015 for Excellence in Innovation.
2. JagranPrakashan wins Consumer Super Brand Award for 2014-15.
3. Radio City wins the award for RJ Promotion - Radio City Love Guru at Big Bang Awards – Bangalore.
4. Radio City wins the award for Radio City Super Singer – Season 7 at Brand Excellence Awards.
5. Radio City wins the award for CEO, Woman Personality of the year at Brand Excellence Awards.

### **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 / on ground activation businesses.

The Group publishes 11 newspaper and magazine brands from 37 different printing facilities across 13 states in 5 different languages. In addition, through FM Radio, it has expanded its presence and operations to top 19 states of the country with an unparalleled network penetrating deep into the most populous states of the country.

Established in 1942, the Group's flagship brand **Dainik Jagran** is the brainchild of the Freedom fighter, Late Shri Puran Chandra Gupta.

Dainik Jagran was voted as the most credible and trusted newspaper in India according to a Globescan survey commissioned by BBC-Reuters which was conducted across 10 leading countries including US, UK, Germany and Russia. Jagran Prakashan Limited has also been accorded the status of a Business Superbrand by the Superbrands Council.

The Company publishes 6 editions of Hindi daily "**Naidunia**" from Indore, Ujjain, Gwalior, Jabalpur, Raipur and Bilaspur and "**Navdunia**" from Bhopal besides national edition from New Delhi.

In addition, company publishes other 2 newspapers **I-Next** published in 13 editions from 5 states and Punjabi newspaper, **Punjabi Jagran** published in 2 editions from Punjab.

Besides newspapers, the company also publishes magazines Sakhi and Josh 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 activities throughout the country.

The Group has a strong presence in **Digital Media Space** through web, mobile and dedicated applications. The Group has adopted Social Media platforms like Facebook (Over 8.0M Fans) & Twitter to engage with the users at a deeper level and invested into our own UGC Platform JagranJunction.com & bolindiabol.jagran.com. The content portfolio includes offerings in Hindi, English and other languages, namely Hindi (Jagran.com, naidunia.com and inextlive.com), English (jagranpost.com and Mid-day.com), Punjabi (jagranpunjabi.com) and Urdu (inquilab.com). The Education Portal JagranJosh.com is number 1 Education website in the Country since February 2013 and offers its content through web, mobile and paid subscription besides selling e-books and test papers. The Group also has own SMS Service 57272.

The Company's subsidiary Midday Infomedia Limited is 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.

Radio City 91.1 FM, which is India's first and leading FM brand, has been synonymous with the category since its inception in 2001. It is a leader in the category, being a consistent No.1 in Mumbai & Bangalore for over 324 weeks out of 348 weeks \* and a No.2\* across all operating markets, reaching out to over 4.5 crore listeners across 28 operating markets in the country (\*RAM,AZ & IRS). As per our own survey, Radio City is also No.1 in Delhi, Pune, Lucknow, Baroda, Vizag and Ahmednagar where there is no independent credible survey data available.

Radio City 91.1 FM was the first to introduce humor on Radio with Babber Sher, first to launch agony aunt solving love problems with Love Guru, first to launch the biggest singing reality show in India with Radio City Super Singer which witnessed 2.6 L registrations in its 7<sup>th</sup> season this year, the first ever FM station to recognize independent singers and musicians with Radio City Freedom Awards and the first FM brand to launch internet radio streams in India with 22 web radio stations currently operational across various genres.

Radio City 91.1 FM is also set to boost its creative lateral with the launch of a specialized creative client solutions agency- '**AudaCITY, Radio's most Creative Hotshop**. '**AudaCITY**' represents audacious ideas & out of the box executions that takes radio creativity for clients to a whole new level.

The network has expanded its footprint in Phase 3 by adding 11 new markets after carefully selecting towns with a high potential across its key audiences and advertiser footprint. With the addition of these new towns and of Radio Mantra, Radio City reaches 39 of the most important cities of India especially dominating important states like Maharashtra, Haryana, Uttar Pradesh & Rajasthan.

The Company is rated for its credit worthiness by the leading credit agency CRISIL which has reaffirmed the Company's long term and short term ratings of AA+/(stable) and A1+ respectively in December 2015.

As a responsible corporate citizen, JPL supports outfit of Shri Puran Chandra Gupta Smarak Trust, **Peהל**, to discharge its social responsibilities and provide social services such as organizing workshops/seminars to voice different social issues, health camps/roadshows for creating awareness on social concerns and helping underprivileged masses. **Peהל** has been working with various national and international organizations on various projects to effectively discharge the responsibilities entrusted by the company. **Peהל** is actively working with Dettol Group on Behavioural Change to promote and attain the objective of 'Open Defecation Free Status' in 200 villages of Uttar Pradesh and Bihar, a CSR activity of the Company appreciated by hon'ble Prime Minister. **Shri Puran Chandra Gupta Smarak Trust** has also been imparting primary, secondary and higher education to about 8000 students through schools and colleges at Kanpur, Noida, Lucknow, Varanasi, Dehradun and smaller towns Kannauj, Aligarh, Basti. The company has also been assisting trusts and societies dedicated to the cause of promoting education, culture, healthcare, etc. Honouring its CSR obligations, the Company has contributed Rs.4.50 crore in Q3FY16 for construction of educational and skill development institutes.

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