



**INVESTORS/
ANALYSTS**
conference call

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Jagran Prakashan
Q3FY12 Results Conference Call
February 1, 2012

Moderator 

Ladies and gentlemen, good day and welcome to the Jagran Prakashan Q3FY12 Results Conference Call hosted by ICICI Securities Limited. As a reminder for the duration of this conference all participants' lines will be in the listen-only mode. And there will be an opportunity for you to ask questions at the end of today's presentation. If you should need assistance during this conference call, please signal an operator by pressing "*" and then "0" on your touchtone telephone. Please note that this conference is being recorded.

At this time, I would now like to hand the conference over to Mr. Vikas Mantri. Thank you, and over to you, sir.

Vikas Mantri 

Welcome to post results conference call for Jagran Prakashan. We have from the management Mr. Sanjay Gupta, the CEO of the company, Mr. Shailesh Gupta the Director Marketing and Mr. R.K. Agarwal, the CFO of the company with us for the call. Over to you sir for the initial remarks.

R K Agarwal 

Friends, welcome to the conference call of JPL and we wish you a very happy new year.

The company had a fabulous quarter ended on 31st December 2011 in which growth in all revenue streams was highest or one of the highest in the industry in an environment that continues to be challenging, although we remain positive for Q4 due to elections. Here, let me clarify that this Q3 did not capture even a single penny coming from elections and the entire revenue growth is on account of innovation whether it is in marketing strategy or in offerings.

In spite of highest growth recorded in advertisement revenue, the operating and net profits slipped in continuation of Q2, Q3 also suffered from steep depreciation in rupee, but for which the profit for the quarter would have been around 50 crores as against 52 crores for Q3 of the previous year. Also, profits are after accounting for following;

- i) Increase in newsprint prices by 15.44% or in terms of rupees nearly 14 crores.
- ii) Increase in circulation by 6.64% of Dainik Jagran and 48% increase in circulation of i-next, which was planned in the beginning of the year itself.
- iii) Launch of Punjabi Jagran, which has resulted in initial losses of 2.96

Q3FY12 Results
Conference Call



SANJAY GUPTA

SHAILESH GUPTA

R. K. AGARWAL

VIKAS MANTRI

- crores in the current quarter
- iv) Higher depreciation of Rs. 1.90 crores,
 - v) Continued planned expansion of digital business and investment therein and
 - vi) of course the inflationary pressures.

Out of the total exchange fluctuation loss of 8.67 crores for the quarter ended 31st December 2011, loss of 5.67 crores that is net of tax relates to long-term liability and we expect that it shall get reversed either in Q4 or next year. But as you have seen since 31st December, rupee has already appreciated by Rs. 4 per dollar, which is auguring well for the quarter four and it is expected that this loss might get reversed in the Q4 itself.

Another point which I want to make here, this 5.67 crores net of tax loss relating to long-term liabilities, we had an option to capitalize. But being a conservative company even the last time post Lehman, we had this option but we never opted for that option and we charged it off to revenue. Similarly this time also we have charged it off completely to revenue instead of capitalizing, which some of our peers have done.

In view of above, our lower than expected profit is not too worrying as it would start improving once currency risk is normalized and growth in revenue happens on expected lines. Although there is some respite from inflation and further depreciation in rupee after close of the quarter, economic environment is still not very conducive for growth and therefore growth in top line will remain a challenge for some more time.

As far as readership is concerned, once again Dainik Jagran posted growth in readership, but the lead was taken by MiD-DAY English and MiD-DAY Gujarati, which registered growth in readership on Q-on-Q basis by 6.5% and 17% respectively. Readership growth in case of MiD-DAY English was probably the highest recorded by any English daily in this quarter and clearly MiD-DAY Gujarati recorded the highest growth in readership amongst all dailies. This trend is likely to continue as continuing investment in expansion of circulation will continue to benefit. Similarly, investment in digital media has also started paying and there were 6.71 million unique users of all online properties of the group in December 2011 as per Google Ad Planner.

Given the economic environment resulting in slower than expected monetization of increased circulation in past 1.5 year, expansion of circulation of Dainik Jagran is planned to be phased over a longer period of time. Another positive for Q3 was improved per copy realization, which is likely to improve further in Q4. It has happened due to increase in cover prices, taken in certain pockets along with the competitors.

The company's balance sheet remains robust even if there is an increase in long-term borrowing as a result of fresh loans taken and due to accounting for exchange fluctuation loss.

With these remarks, I request you to proceed with your questions. Thank you very much.

Moderator 

Thank you very much sir. We will now begin with the question and answer session. The first question is from the line of Mr. Pranav from Brics Securities. Please go ahead.

Pranav K 

Good morning sir. My question is, can you throw some light on how the advertising revenue performance for MiD-DAY English and Inquilab was?



Jagran Prakashan
Q3FY12 Results Conference Call
February 1, 2012

R K Agarwal ☞

As you might be knowing, none of the English dailies in Mumbai recorded any growth whatsoever. But MiD-DAY English recorded a growth exceeding 8% in Q3 and as far as Inquilab is concerned, it also continues to grow but higher than that, MID-DAY Gujarati grew.

Pranav K ☞

Sir, can you throw some light on advertisement revenue growth?

R K Agarwal ☞

I am talking about the advertising revenue.

Pranav K ☞

Okay, thank you. And in Jagran, the advertising revenue growth has been pretty sharp, which sectors are contributed mostly to that growth?

R K Agarwal ☞

It is the national advertisers, who contributed maximum.

Moderator ☞

Thank you very much. The next question is from the line of Shobhit Khare from Motilal Oswal Securities. Please go ahead.

Shobhit Khare ☞

Good morning sir, thanks for the opportunity. Wanted to check on MID-DAY, if you could give some numbers on whether it will be profitable in FY 12 and up to what extent? Second is on raw material cost we have seen sharp increase over last six, seven quarters now like almost 35% of revenue, so how do you see trending going forward? And also if you could give newsprint consumption and average price for 9 months in the third quarter?

R K Agarwal ☞

Yes, one by one. First, I will deal with your question relating to newsprint. Newsprint increased by about 31% in this quarter as well and out of that, increase in prices contributed roughly about 16%. And about 10% increase happened because of increase in volumes and remaining 4% to 5% increase happened because of increase in page levels due to increased advertising. On quarter-on-quarter basis, the impact of increase in price would be going down and our outlook on newsprint prices is that these prices are going to remain stable. Now, coming to MiD-DAY, as we have not yet started consolidating the results of MiD-DAY, so I don't have the numbers readily available but since MiD-DAY is also expanding its circulation, there will be profit but to what extent, we will know only after close of the year.

Q3FY12 Results
Conference Call



SANJAY GUPTA

SHAILESH GUPTA

R. K. AGARWAL

VIKAS MANTRI

Shobhit Khare 

Sure sir. And could we also – the breakup between yield improvement and volumes for the ad revenue growth of 15%?

R K Agarwal 

It was all on account of increased volumes.

Moderator 

Thank you very much. The next question is from the line of Rahul from SBI Caps. Please go ahead.

Rahul Kundnani 

I just wanted to know the tax rate. What do you see for FY12?

R K Agarwal 

For the entire year, it should be around 30%.

Rahul Kundnani 

And sir, going ahead for next year? Same levels?

R K Agarwal 

Same level, if you don't see anything adverse in the budget.

Moderator 

Thank you. The next question is from the line of Siddharth Goinker from JM Financial. Please go ahead.

Siddharth Goinker 

Sir, basically I wanted to know how much has been the contribution of national advertisement to the overall and how much was the contribution in the earlier quarters?

R K Agarwal 

At the end of the third-quarter, national share increased to 43% and local was 57% which if you compare with 31st March 2011 was in favor of national advertising.

Siddharth Goinker 

Sorry, I didn't get the last point. how much was the national advertising contribution that time?

R K Agarwal 

40% was national advertising in 10-11.

Siddharth Goinker 

So this 40% was on the third quarter of FY11?

R K Agarwal 


No, 40% was national and 60% was local for whole of the year 10 - 11 and this is what has been for past couple of years but the 9 months, national was 43% and local was 57%.


Siddharth Goinker 


Okay, so you said that the contribution, the increase in ad growth was contributed by national, so this quarter how much has been the contribution for national ?





Jagran Prakashan
Q3FY12 Results Conference Call
February 1, 2012


R K Agarwal 
In the growth?


Siddharth Goinker 
Yes, in the growth – in terms of contribution, like you said for the first 9 months, the national contribution is 43% but only for this quarter how much has been the contribution for national?


R K Agarwal 
That I don't have readily available with me and my guess is national could be 55% and local could be 45%.

Siddharth Goinker 
So, that has been a significant....


Siddharth Goinker 
Which sectors – in national have you seen strong revival coming in?

R K Agarwal 
Across all the sectors, I would not say it is revival, it is surely because of innovations, which we offered and innovative marketing strategies which helped us in taking that kind of a pie in the total national revenue.

Siddharth Goinker 
Sir, in the first quarter, what we had mentioned that there has been an overall price – in fact the price hike in terms of rate cards and we stick to our old rates. Sorry, price reduction and we stick to old rates. So, you said that this quarter, the main growth came from volumes, has been not been any benefit from yield improvement?

R K Agarwal 
No, let me tell you. In the first quarter in fact both was mainly driven by the yield although it was very little growth by our standards. In the second quarter it was mix of the two and in the third quarter it was only volume.

Siddharth Goinker 
Okay.

R K Agarwal 
So net-net, we have not lost on account of the strategy adopted in the first quarter or in the second quarter.

Q3FY12 Results
Conference Call



SANJAY GUPTA

SHAILESH GUPTA

R. K. AGARWAL

VIKAS MANTRI

Siddharth Goinker 

Right, okay.

R K Agarwal 

And when there was a volume available, we changed the gear and we went after the volumes.

Siddharth Goinker 

Right. And the focus right now will remain on expanding in the upcountry markets, that will be a strategy you should be adopting?

R K Agarwal 

That continues.

Siddharth Goinker 

Okay. And if you can give us the – how much has been the absolute consumption of newsprint for the first nine months?

R K Agarwal 

Of first nine months, it was roughly 90,000 tons

Siddharth Goinker 

Okay. So, we'll probably be ending up that like 1,20,000 tons.

R K Agarwal 

That's right, infact 92,000 it could be more than 120.

Siddharth Goinker 

124, 125 and going forward also the raise, because if you look at 124, 125, there has been a via and via rise of approximately 11,000 to 12,000 tons, so going forward also we'll be having this kind of newsprint.

R K Agarwal 

As I said in my opening remarks, monetization of increased circulation is taking time or it's lower than what we expected. We are having a re-look at our strategy on expanding the circulation and we are planning to phase it over a longer period of time than it was originally planned.

Moderator 

Thank you very much. The next question is from the line of Gaurav Jain from Alta Vista Capital. Please go ahead.

Gaurav Jain 

My question is on the other income line item, so, there is a loss of around 4 crores even after exchange...

R K Agarwal 

That is after adjustment of exchange loss of nearly 13 crores.

Gaurav Jain 

Sir, excluding that it's almost as of your other income is 17 crores, so assuming there is no Forex loss again going forward...



Jagran Prakashan
Q3FY12 Results Conference Call
February 1, 2012

R K Agarwal 

If it was not to be adjusted then there would have been other income of 8 crores not 17.

Gaurav Jain 

Okay yes. So, 8 crores, sir, is that, part of a steady run rate?

R K Agarwal 

Yes, that is more or less stable at least for some more time.

Moderator 

Thank you very much. The next question is from the line of Prateesh Krishnan from DSP Merrill Lynch. Please go ahead.

Prateesh Krishnan 

Thanks. Yes, it seems the overall national growth was pretty strong for you, I just want to try to understand what have you done, quite differently as compared to peers, you know, for them the growth has been pretty muted overall in the quarter?

R K Agarwal 

You will understand this is something which is, I would say, a bit confidential and not to be disclosed. But, we have done something different, which you can find out from the market.

Prateesh Krishnan 

Sure and is this something which probably one should expect to continue even in Q4?

R K Agarwal 

See, if you repeat you know innovation then it doesn't remain an innovation

Prateesh Krishnan 

Okay. Just in terms of the overall volume and the – you did mention that it was largely led by volume, if we can just know, let us know how was yield behaved during the quarter?

R K Agarwal 

Yield has remained stable. There was no dip in the yield.

Moderator 

Thank you very much. The next question is from the line of Aashish Uppanlawar from Spark Capital. Please go ahead.

Q3FY12 Results
Conference Call



SANJAY GUPTA

SHAILESH GUPTA

R. K. AGARWAL

VIKAS MANTRI

Aashish Uppanlawar 

Yes, primarily the growth in advertising revenue, you said, is driven by national, so does it mean that local has slowed down, I mean equivalently to national that we had seen for other players, is it that way it slowed down considerably?

R K Agarwal 

Director of Marketing will respond to this question.

Shailesh Gupta 

I would just like to say, no, it has not slowed down, I would say, that national has grown faster. But, local also continues to grow, but the pace of growth of national was much higher than it was of local.

Aashish Uppanlawar 

Okay, could you share some number and how this 15% growth in national and local, , if national versus local...

R K Agarwal 

National has contributed 20%, local has contributed 10%- 11%.

Aashish Uppanlawar 

Sir, any sectorial comment that we could get and how different advertising sectors are behaving at this point in time, any outlook on how we should perceive each of these sectors, , spending on advertisements, maybe in the next two, three quarters because things seem to be pretty unpredictable right now for us?

shailesh 

It is unpredictable, so I don't think it will be right for me to comment, but let me say it this way, , we will do well. But, as you rightly said it is so unpredictable that, you know, projecting anything after this quarter will be a question mark.

Aashish Uppanlawar 

Okay, but any sector, which are outperforming others or is it similar across?

Shailesh 

Oh, it's similar, it's overall.

Aashish Uppanlawar 

Okay, fine. And on circulation, I missed your point, are you guiding that – our circulation increase will be say about 6%, 7% that is a normal increase in the next year, despite revenue growth.....

R K Agarwal 

I did not say anything about the next year, what I said was, was the current quarter that is Q4. That, if we had a plan to achieve X number of copies of circulation, definitely those copies will be achieved, but maybe not by 31st March, maybe by you know 31st May.


Aashish Uppanlawar 


Okay, okay, but, for FY13, should we take a number of, say, about 6%, 7% kind of numbers or...





Jagran Prakashan
Q3FY12 Results Conference Call
February 1, 2012


R K Agarwal 
Our CEO will respond to that.


Sanjay Gupta 
See, we are still firming up our plans for the increase in circulation for the next year, especially for DJ, but, our thrust on our new print verticals of i-next and Punjabi Jagran and Inquilab will continue, where we are expected to grow much faster. In DJ we are still firming up our plan, but we will be judicious enough to take a decision depending on monetization of copy,


Aashish Upanlawar 
Okay, fine. And on sir MIDDAY, if you could give us some guidance, how the profitability is turning out there have you?

R K Agarwal 
As I said, we have not yet started consolidating the number of MIDDAY. But, as I said a few minutes back they are expected to be in profits, but how much, that we will know only after the year is closed because they are also moving ahead with their expansion in circulation, which is yielding the result and they have recorded the highest growth in the readership amongst all English dailies in Mumbai.

Aashish Upanlawar 
Okay, fine. Any updates on i-next, City Plus and Events and 'out-of-home, how are these brands are doing?

R K Agarwal 
Out door has performed incredibly in terms of growth in the top-line and they have recorded a growth of 22% in the current quarter and they were in profit. As far as Event division is concerned, they recorded one of the lowest growth in top-line, but in terms of bottom-line, their contribution was really significant for Jagran.

Aashish Upanlawar 
Okay.

R K Agarwal 
City Plus on the standalone basis reported a growth in advertisement revenue nearly 50%, which is in continuation of second quarter or rather in continuation of you know quarter one, quarter two. i-next remained a bit stable, they really found it hard to grow much, but still they reported some growth.

Q3FY12 Results
Conference Call



SANJAY GUPTA
SHAILESH GUPTA
R. K. AGARWAL
VIKAS MANTRI

Aashish Uppanlawar 

Okay, so these should be loss making still given.

R K Agarwal 

i-next is still not loss making right from the day one, because but they did not grow as much as one would have desired.

Moderator 

Thank you very much. The next question is from the line of Siddharth Goinker from JM Financial. Kindly, go ahead.

Siddharth Goinker 

Sir just one more question, how much incremental ad spend can we expect from elections in 4Q, if you can throw some tiny light on that?

R K Agarwal 

Very difficult to predict Siddharth, very difficult to predict. The way you know election commission is coming heavily on the candidates and parties and so and so forth, very difficult to predict.

Siddharth Goinker 

Right.

R K Agarwal 

There was something in the last week of January you know because Punjab elections have already happened but bigger pie is expected to come only in Feb.

Siddharth Goinker 

Okay, great. But we will probably, , we grew at around 15% via and via in 3Q, so we continue – we are likely to continue with the growth of 13%, 15%?

R K Agarwal 

let us see.

Moderator 

Thank you very much. The next question is from the line of Rohit Dokania from B&K Securities. Please go ahead.

Rohit Dokania 

Just a few question sir, could you give us the total negative impact of Forex for the first nine months before the tax levels, at the PVT level?

R K Agarwal 

The total Forex impact for the first nine months is in the range about 20 crores post tax. And out of that major portion relates to the long-term liability which relates to the acquisition of fixed assets and we had an option to capitalize it instead of getting it to profit and loss, but we being conservative company accounted for by debit to P&L.



Jagran Prakashan
Q3FY12 Results Conference Call
February 1, 2012

Rohit Dokania ☞

Just wanted to know what was this amount and long-term liability bit and the Forex impact.

R K Agarwal ☞

These are losses you know relating to external commercial borrowings.
Rohit Dokania: No, no, I know that, I am asking the quantum, was it 14 crores, 16 crores you know for the first half?

R K Agarwal ☞

Out of that 20 crores?

Rohit Dokania ☞

Yes.

R K Agarwal ☞

I don't have it readily available, I believe it is above 16 crores to 17 crores.

Rohit Dokania ☞

Sure sir, sure 16 crores to 17 crores, okay. And during the last concall you had said that for the full year we should expect the growth of 12% FY12, so you know now that...

R K Agarwal ☞

We are maintaining

Rohit Dokania ☞

Yes, so you are maintaining that 12% kind of a growth rate – profit rate and sir you know is it too early to comment how does FY13 look like over FY12?

R K Agarwal ☞

Yes, just too early.

Rohit Dokania ☞

Okay and just one other thing also, on the CapEx also you have guided for the 200 crores kind CapEx FY12 plus FY13, both the years put together, now that you are planning to stagger or you know small bit of expansions over the next you know – what could be expected over the CapEx for FY12 plus FY13 combined, will you want to downward revise this 200 crores?

R K Agarwal ☞

Yes, we are looking at our CapEx plan, but our CEO can throw some light on that but definitely if the economic conditions remain what they are

Q3FY12 Results
Conference Call



SANJAY GUPTA

SHAILESH GUPTA

R. K. AGARWAL

VIKAS MANTRI

definitely CapEx will not be to that extent, but CEO can clarify.

Sanjay Gupta 

Okay, we will be looking at our CapEx for FY13 and at the moment I am not closing up the plans, but definitely it will be much lower than FY12.

Rohit Dokania 

Sir, just one last bookkeeping question, could you give us the gross debt and cash level at the nine month end?

R K Agarwal 

We have net cash, it's still left with us and that is to the tune of, I believe, about 40 crores- 50 crores.

Rohit Dokania 

Sure sir.

R K Agarwal 

That is net cash.

Moderator 

Thank you very much. The next question is from the line of Janakiraman from Franklin Templeton. Please go ahead.

Janakiraman 

In one of your answers you mentioned that, we've seen an increase in cover price this quarter.

R K Agarwal 

Yes.

Janakiraman 

Can you elaborate a bit on that? Was it mainly in UP and was it just pertain to some few days or have you taken a general price increase across the whole week?

Sanjay Gupta 

So we took a cover price increase in various editions wherever we felt that we are now in a very strong position. And we took our increase also to see that our per copy realization improves in certain areas where we were operating at more than budgeted copies. So I can't give you a clear picture on exact number of editions etcetera, et cetera because they were panned out across all the geographies.

Janakiraman 

Okay, but looking at the larger picture would have continued weakness in the advertisement revenue market, would it impose more discipline on pricing across the whole sector?

Sanjay Gupta 

Advertising market is growing at a slower pace but we will definitely want to be competitive going forward in the cover pricing and not price ourselves out amongst the competitors, definitely not.



Jagran Prakashan

Q3FY12 Results Conference Call

February 1, 2012

Janakiraman 

Right, and because of this higher newsprint cost of your editions – of the total editions that Jagran has, particularly outside UP, how many will be profitable and how many will be loss making?

Sanjay Gupta 

Jharkhand and Punjab remain a bit of concern area for us but rest of all the editions are good.

R K Agarwal 

And there let me tell you in fact in Punjab we have reduced our losses significantly in the current year and in Jharkhand too, we have reduced our losses as compared to what we suffered you know last year.

Janakiraman 

Right. And I will ask you sir you said that because of the delay in monetization of this pre circulation you are going to be a bit more slower on pushing circulation.

R K Agarwal 

That is right.

Janakiraman 

Now what we've observed over the last four to six quarters is that some of the competitors have pushed aggressively circulation hence their readership growth has been more than Jagran?

R K Agarwal 

Let me clarify here; couple of points. If you look at the growth in readership of Dainik Jagran in the last survey; that was the highest amongst all dailies. We added about 6 lakh readers. In this quarter, yes competitor has added more ; that was mainly because in the last survey, certain geographies of theirs were not included in the survey, because they were new. So that doesn't bother us at all. In fact, we have already added roughly about 7 to 8 lakh copies in past one and half years. And it is yet to get translated in readership. It will take another six months or so. But having said that, what I tried to say was, the growth in circulation will be slower, but it is not going to be stopped; still we are budgeting a reasonably good number to be added next year. But if we were to achieve, say 3.6 million copies by the end of 31st March, this might happen instead of on 31st March, by say, end of May. So that is not going to make that much of a difference. As far as competitors are concerned, we are very much significant there.

Q3FY12 Results
Conference Call



SANJAY GUPTA

SHAILESH GUPTA

R. K. AGARWAL

VIKAS MANTRI

Moderator 

Thank you very much sir. The next question is from the line of Bijal Shah from IIFL. Please go ahead.

Bijal Shah 

Thanks a lot for the opportunity. I have a question on circulation revenue. So if I see circulation revenue on a YOY basis has increased by 9.3% and our circulation of main flagship itself has increased by 6.6% and other smaller newspaper, other newspapers would have probably increased at a faster rate. So if I just do back of the envelope calculation, I'd suggest that total growth in circulation revenue on account of higher price is not more than 2%.

R K Agarwal 

That is right. You are absolutely right. But, what I want to explain was those increases happened mostly in the month of December. This is why you could see very little impact of that. And Jan to March, you will have high impact.

Bijal Shah 

Okay. So, how much growth in circulation revenue we should expect on account of this or...

R K Agarwal 

In this quarter, you should expect an impact of at least 4% to 5%.

Bijal Shah 

Only on account of price hike?

R K Agarwal 

That is what I'm saying.

Bijal Shah 

Okay. So that would mean another 2.5 to 3 crores kind of increase on account of...

R K Agarwal 

That's right.

Moderator 

Thank you very much. The next question is from the line of Sakshi Malhotra from Eureka Stock & Share Broking. Please go ahead.

Sakshi Malhotra 

Sir, I wanted to know that Capex plan for -- and like what are they done till now and so FY13, if you could break it into the two years?

R K Agarwal 

As I was just explaining, the next year's Capex is going to be lower than what we are doing this year. Earlier we had planned to spend nearly 200 crores spread over two years. Now, it could be 150-160; we are still working out.

Sakshi Malhotra 

Okay and what are the -- spent till now?



Jagran Prakashan
Q3FY12 Results Conference Call
February 1, 2012

R K Agarwal 

We've already done a Capex of nearly 90 crores.

Sakshi Malhotra 

90 crores. So it will be something in the range of another 60 crores probably, this is for the coming year.

R K Agarwal 

Yes, that is what you can expect.

Sakshi Malhotra 

Okay. Some of our competitors have actually reduced the advertisement rates so that the volumes could increase. Now, we've done something in the same range?

Shailesh 

No, we've not done anything. We've rather concentrated more on innovation that's just like different style of selling rather than cutting out our rate. We added more value.

Sakshi Malhotra 

Great. Sir, could you just give us a newsprint prices like per ton or per KG for this quarter?

R K Agarwal 

For this quarter, the blended prices would be in the range of about 32,000.

Sakshi Malhotra 

And what was it in the sequential quarter? Quarter two?

R K Agarwal 

Quarter two, it was just a percentage lower.

Moderator 

Thank you very much. The next question is from the line of Ritwik Rai from Kotak Securities. Please go ahead.

Ritwik Rai 

I just wanted to check on this MiD-DAY, have you closed Delhi and Bombay operations?

R K Agarwal 

We've closed Delhi and Bangalore. Those were bleeding editions and all

Q3FY12 Results
Conference Call



SANJAY GUPTA

SHAILESH GUPTA

R. K. AGARWAL

VIKAS MANTRI

those savings have been diverted to Mumbai.

Ritwik Rai 

Okay.Sir, would you be able to give us any idea of kind of circulation that you have sorting those issues?

R K Agarwal 

Very small.

Ritwik Rai 

Okay. So the impact on financials would be minimal, actually on margins of MiD-DAY.

R K Agarwal 

No, no. It is not only question of circulation. Even if it is 5,000 copies circulation, you would have to have complete infrastructure, about 6 to 7 crore rupees per annum.

Moderator 

Thank you very much. As there are no further questions, I would now like to hand the floor over to the management for closing comments.

R K Agarwal 

Thank you very much for spending your valuable time and we hope and trust that we've able to answer all of your questions to your satisfaction. Thank you very much once again.

Vikas Mantri 

Thank you everybody.

Moderator 

Thank you very much sir. On behalf of ICICI Securities Limited, that concludes this conference.

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