



INVESTORS/
ANALYSTS
conference call

2006
20 APRIL



Jagran Prakashan

Investors/Analysts Conference Call

April 20, 2006

Moderator 

Good evening ladies and gentlemen, I am Sunil the moderator for this conference. Welcome to the Jagran Prakashan conference call. For the duration of the presentation, all participants' lines will be in the listen-only mode. I will be standing by for the question and answer session. I would now like to handover the floor to Mr. R. K. Aggarwal of Jagran Prakashan. Thank you and over to Mr. Agarwal.

R. K. Aggarwal 

Yes, this is R. K. Aggarwal, CFO - Jagran Prakashan Limited. I welcome you all. I will now proceed on just giving you a brief on the operations of the company in the last financial year, which has just ended. The results have already been published and I am sure all of you must have had a look at it and we would appreciate in case we hear your reaction to it. Besides that, in fact this year as you might have noticed there is a growth of over 27% as compared to the previous year in total revenue which has been mainly contributed by growth in advertisement revenue which was about 32% as against around 15% achieved by the industry. Circulation also grew by 17% and so was the case in case of other income, and in case of other income let me explain you the other income is essentially a treasury income, in addition to treasury income we also have other components of incomes like you know dividend, insurance claim and so on so forth, but essentially main component of this other income happens to be treasury income, I would say about 80% or 75% of that is only treasury income.

Coming to expenditure part, expenditure grew by about 16% as against 27% growth achieved in revenue. This is what resulted in improved operating margins to a level of 15% as against nearly 7% of the last year. Net profits also went up from meager 1.23 crores to Rs. 32 crore mainly as I said due to growth in revenue, and again in that the main contributory was advertisement revenue.

Circulation growth in the current year was triggered by both, number of copies sold grew by about 9% and so was the growth in per copy realization. Advertisement revenue growth was mainly driven by increase in the color advertising which increased by roughly about 75% over the previous year, and local advertising. In the last financial year, we had local advertising to the extent of about 56% out of 100%, and 44% was contributed by national advertising, as compared to the previous years there was a jump of about 10 to 15% in local advertising.

Investors/Analysts
Conference Call



R. K. AGARWAL
ANIRUDH JOSHI

This is what was on overall basis, the review on the performance of the last year, and now I would request participants to have questions and I can assure you within the constraints imposed by SEBI, we will try our level best to answer all of your queries. Mr. Shailesh Gupta is with me, he is director marketing, so any question you want to ask him he will also be available and try his level best to answer.

Moderator 

Thank you very much sir. We will now begin the Q&A interactive session. Participants who wish to ask questions, please press *1 on your telephone keypad. On pressing *1, participants will get a chance to present their questions on a first-in line basis. Participants are requested to restrict to only one question in the initial round of Q&A. Participants are requested to use only handsets while asking a question. To ask a question, please press *1 now. First in-line we have Mr. Anirudh Joshi from Stratcap Securities.

Anirudh Joshi 

Hello, good evening sir.

R. K. Aggarwal 

Good evening Mr. Joshi, how are you?

Anirudh Joshi 

Yeah, I am fine. I just wanted to know what are our updates on our outdoor business.

R. K. Aggarwal 

Yes, perhaps we have met, at the time of IPO also. We shared with you at that point of time also that there are two components of this activity, one is the event management, and another is outdoor. Event management, we had already strengthened our event management department during the last financial year and it has paid dividends; just within a period of six to seven months, they did a turnover of about even 2.5 to 3 crores.

Anirudh Joshi 

Turnover of 2.5 to 3 crore rupees.

R. K. Aggarwal 

Three crore rupees within just period of six months or so, because you know initially they were establishing themselves, you know, I mean they were taking the people on the rolls, and in fact in real sense in past three four months only it has really kicked off.

As far as outdoor business is concerned, I do not know whether you have seen that press release which we had given sometimes in the month of Feb., we have taken Mr. Inderjeet Sen to head our outdoor division, it is known as Jagran Engage, and this man was heading prime site of Mudra communication as president, so there we have also made an initiative, and in fact in just one and half month or two months' time he has already signed contracts worth about 3.5 crores and expecting to sign contracts worth about Rs. 12 crore in next one or two months.



Jagran Prakashan

Investors/Analysts Conference Call

April 20, 2006

Anirudh Joshi 

12 crores in next one or two months, okay, and can you just share numbers about profitability?

R. K. Aggarwal 

Mr. Joshi, you know these outdoor and event management activities definitely have higher margin to the extent of about 20 to 25%, but then those contracts which are going to come in, unless until they are finalized, we are not in a position to give you exact idea about that.

Anirudh Joshi 

Okay, just one more doubt, definitely regarding the business. Most of our readership is in Bhopal, Jhansi and Reva areas.

R. K. Aggarwal 

Pardon?

Anirudh Joshi 

Most of our readership for our newspaper is in Bhopal, Jhansi and Reva areas.

R. K. Aggarwal 

No, let me tell you, , in the state of MP, we have just a token presence. In fact our area of operation spreads over 10 states, and MP is just one of those 10 states, at that you know, MP is perhaps the smallest state for us. We have presence in UP majorly, then we have presence in Bihar, we have presence in Punjab, Jharkhand, Haryana, New Delhi, and like in NCR we are number one, that is the national capital region, Amritsar, Jalandhar, Ludhiyana, we are number one, so MP is a state where we have just three editions, in fact we had two editions only, third one has been launched only today.

Anirudh Joshi 

Okay, no I just wanted to know that if I have to go ahead with our revenues then which will be the major listed state from which we are getting our most of our business, and say we get 50% of our business from UP or like that.

R. K. Aggarwal 

See definitely as of now, because you know Punjab, Bihar, Jharkhand, these are the states where we went to only in past five years or so, so definitely their contribution in the total business is little less, but those areas are growing much much faster than UP in terms of

Investors/Analysts
Conference Call



R. K. AGARWAL

ANIRUDH JOSHI

percentage.

Anirudh Joshi 

Okay, what would be you said UP and Haryana let us say contribution to our total revenues?

R. K. Aggarwal 

Now I will request my director marketing to respond.

Shailesh Gupta 

Yes hi Mr. Joshi, this is Shailesh Gupta. The revenues you just cannot divide like that because there is a selling pattern. How we sell is that you sell all editions, we have 28 editions, and all 28 editions are sold together and they are given a certain amount of pro rata revenue so to define that what would be the percentage of UP and what would be the percentage of Haryana would be difficult from the national marketing point of view, but as far as local marketing point of view is concerned the revenue from UP would be to the tune of about 100 crores plus this year and from Haryana it would be about 10 to 12 crores.

Anirudh Joshi 

10-12 crores, okay.

R. K. Aggarwal 

New editions are getting matured, more and more revenues have started coming in from those areas. For example Bihar, Jharkhand, out of total revenue of about 305-306, Bihar, Jharkhand must have contributed not less than Rs. 40-45 crores this year, which was maybe Rs. 20 crore two years back.

Anirudh Joshi 

So those are the areas which are growing pretty fast?

Shailesh Gupta 

It is not, I mean, all of us are growing, all the editions are growing, all the states are growing, but you know there is a threshold level, the maturity level, so the more they get matured the more they get accepted the more they get history behind them more they get the faith of the advertiser and the reader, advertising keeps going up.

Anirudh Joshi 

Okay sir, these are the major questions actually.

R. K. Aggarwal 

Yeah, thank you.

Anirudh Joshi 

Okay, thanks, best of luck.

Moderator 

Thank you very much sir. Next in line we have Mr. Sanjeev from Capital Market.



Jagran Prakashan

Investors/Analysts Conference Call

April 20, 2006

Sanjeev 

Hi sir.

R. K. Aggarwal 

Year Mr. Sanjeev how are you?

Sanjeev 

Yeah okay, could you throw some light on this margin improvement, looking at the trend it has improved from 7% in 2005 to 15% in 2006, and now this quarter it is almost 20%, so going forward what is the PAT level and what levers you had for this improvement.

R. K. Aggarwal 

Yes I will tell you. In fact just I will take you back to past 3-4-5 years, in newspaper industry it is typical that whenever you launch a new edition you suffer on bottom line, definitely there is a growth in top line, but then you suffer on bottom line because new editions typically takes 3-4 years, but if you are going to new states, like for example, in 2000 we went to Bihar, around same time we went to Punjab, and thereafter we kept strengthening our foothold in those particular states, it takes longer. In past five years or so, what has happened is, in fact we have put up as many as about 13 editions out of our existing 25 editions or rather 29 editions, I mean three are in MP so I am excluding them. Out of 25 editions in fact 50% of the editions have come in just last five years, so when a newspaper industry is expanding and that too vertically the way we have, you have a hit on bottom line. If you have seen our prospectus you might have noticed our readership growth was over 120% in last five years, means 1 became 2.2, circulation grew by more than 20% at a CAGR of more than 20%, right, so those years were the years when company was in fact taking the brunt of new launches, so margins had to be lower, more and more editions will mature, better and better margins would be. So now as I said typically it takes 3-4 years. in fact what prompted us to decide IPO in this particular year is we started feeling that the editions have started maturing and they have started yielding the results.

Sanjeev 

Okay, and the color advertisement what is the impact on the margin?

R. K. Aggarwal 

See color does wonders. I will request director marketing to explain on this because you know in color there is a premium, I

Investors/Analysts
Conference Call



R. K. AGARWAL

ANIRUDH JOSHI

mean we charge premium to the extent of 75% even, in fact even more than that depending on the placement of the advertisement, and what happens in case of color advertisement you get additional revenue, but you hardly spend anything additionally, that is only in form of, you know, color ink, which is very meager in relation to what you realize additionally.

Sanjeev 

Okay, so going forward the margin would be like this 20% and in the range of this or it would be any improvement on the card?

R. K. Aggarwal 

You know like when more and more editions mature the things would improve further.

Sanjeev 

So how are the margins looking in the FY 07, it is going to be 100 basis or 200 basis points improvement?

R. K. Aggarwal 

You would appreciate; I can't give the futuristic statement.

Sanjeev 

Okay, and my second question is, what is the advertisement growth rate Y on Y?

R. K. Aggarwal 

See this year we have growth of 32%, and you look at our past, there also we have grown in past 3 years at a CAGR of more than 20%, so I do not see any reason why this trend would reverse more particularly if I take you back to PWC report which was released during this FICCI conference when they revised their industry estimates upwards, right, they were earlier estimating a growth of about 7% CAGR for the period up to 2008, now what they say for the period up to 2010, they say Indian industry is to grow at 19%.

Sanjeev 

19%, okay, so you are in the industry range?

R. K. Aggarwal 

As you know Jagran's business is in these areas, I mean, our areas of operations are the areas which are going to drive the growth in future.

Sanjeev 

Okay, and what is the subscription growth, because you have hiked the price of your paper, so what is the growth rate?

R. K. Aggarwal 

Pardon, in terms of value?

Sanjeev 

Yeah subscription growth in terms of value.



Jagran Prakashan

Investors/Analysts Conference Call

April 20, 2006

R. K. Aggarwal 

In terms of value you are talking about now?

Sanjeev 

Yeah.

R. K. Aggarwal 

We increased cover price ranging from 50 paise to one rupee in respect of few editions, I mean definitely there were certain editions which were left untouched.

Sanjeev 

Oh you are planning to hike also in that edition also?

R. K. Aggarwal 

I do not deny the possibilities.

Sanjeev 

What is the impact for this subscription impact on the revenue?

R. K. Aggarwal 

Whenever you increase the cover price there is going to be a positive impact on the bottom line.

Sanjeev 

Okay, thanks a lot.

Moderator 

Thank you very much sir. Next in line, we have Ms. Shalini Gupta from East India Securities.

Shalini Gupta 

Hello sir, I just wanted to ask you three questions, one is what are your future plans of launching new editions?

Shailesh Gupta 

See as held out in prospectus you know we have plans to launch our second brand, and Indore has been launched today.

Shalini Gupta 

I am sorry.

Investors/Analysts
Conference Call



R. K. AGARWAL

ANIRUDH JOSHI

Shailesh Gupta 

Indore edition of ours has been launched today and as we held out in the prospectus we are planning to launch our second brand as well.

Shalini Gupta 

Apart from the second brand, from here on do you plan to launch any further editions?

R. K. Aggarwal 

See there are editions which have been planned as stated in the prospectus. We have plans to launch in course of time, editions in Punjab and in Himachal Pradesh.

Shalini Gupta 

Okay, and sir could you quantify these I mean like there is a kind of growth in editions at least over the last four years, do we see that same kind of growth in the next five years or is it much more?

R. K. Aggarwal 

No actually let me tell you. We have done already lot of investments past 5-6 years, like anything, so after all there has to be a time when you feel like you know consolidating or have a pause for sometime, so that it justifies the revenue flow, justifies your investment.

R. K. Aggarwal 

Yeah, that is what I wanted to ask. Sir second thing is that I believe you have taken a rate hike ...?

Shalini Gupta 

If competition demands we would not mind doing that, but whatever we do now since we have a larger base the impact on the bottom line is going to be much less than what it used to be when we were expanding when we were doing the expansion from you know 12 to 25.

Shalini Gupta 

Correct, sir secondly I believe you have taken a rate hike during the second half of the year.

R. K. Aggarwal 

In fact in the last month, to be exact we did it in middle of February.

Shalini Gupta 

Yeah, could you give a sense of how much this rate hike has been?

R. K. Aggarwal 

You are talking about subscription or Revenue?

Shalini Gupta 

No I am talking about the ad rates.

R. K. Aggarwal 

Ad rates.

Shalini Gupta 

Yeah.



Jagran Prakashan
Investors/Analysts Conference Call
April 20, 2006

R. K. Aggarwal 
I will request Mr. Shailesh to respond.

Shailesh Gupta 
Yeah, hi Shalini this is Shailesh. Every year we take a rate hike and this year like past years we have taken a rate hike on April 9, 2006, and that is

Shalini Gupta 
Hello.

Shailesh Gupta 
Yeah, what do you want to know about the rates?

Shalini Gupta 
Yeah could you quantify this rate hike, like 5% to 10%.

Shailesh Gupta 
Well this quantification of this rate is straightly linked with the circulation, straightly linked with the new editions which we launch in middle of the year, when we do not increase the rate during that time or we do not take the rate exactly to that what we should have been charging. It happens

R. K. Aggarwal 
20%, in fact what you want us to say is 20%.

Shalini Gupta 
Okay, that is what I wanted to understand, so sir if the rate hike has been 20% and the ad revenues have increased by 32% ...?

R. K. Aggarwal 
adam, when you say 32% you are talking about last year, last year our rate hike was not that much, last year rate hike was may be 8-9%.

Shalini Gupta 
Okay, so this means that the actual

R. K. Aggarwal 
... saying around 20% or 8-9 to 10%, this is in case of all editions or national advertising, so on an overall basis the net impact maybe I mean if we increase by 20%, net impact would be maybe 10%. And what you want to know like what the space growth has contributed

Investors/Analysts
Conference Call



R. K. AGARWAL
ANIRUDH JOSHI

to this 32%, in fact I will just tell you the space also grew, it was not only rate hike which triggered this, space also increased by about 20% in the current year.

Shalini Gupta 

Yeah that is what actually I wanted to understand. The space

R. K. Aggarwal 

Space increase by 20% and more importantly color advertising increased by 74%.

Shalini Gupta 

Okay, so color ads now as a percentage of

R. K. Aggarwal 

.... 28 to 29% of my total space

Shalini Gupta 

Okay 28-29%

R. K. Aggarwal 

where we feel very confident about future.

Shalini Gupta 

So I mean let us see in this coming financial year FY 07, color ads how much do you think they will contribute to your total space that you sell?

R. K. Aggarwal 

You see if you have seen our prospectus we have earmarked good amount of money for expanding our color capacities.

Shalini Gupta 

I am sorry I did not get that sir.

R. K. Aggarwal 

If you have seen our prospectus we have earmarked a good amount of money for expanding our color capacity, so once that project is completed by September 30th which we are sure of we are able to take the new season, I mean the season I would say, the festive season this year, it should provide good growth.

Shalini Gupta 

Okay, sir could you also give the latest circulation figure?

R. K. Aggarwal 

Latest circulation figure, I mean for 2005-2006.

Shalini Gupta 

Yeah that is right. I mean in March what was the circulation figure?



Jagran Prakashan

Investors/Analysts Conference Call

April 20, 2006

R. K. Aggarwal 

See Shalini we cannot give figure for a specific month under ABC guidelines. I can give you a broader picture for 2005-2006; we had circulation of about 24 lakh copies.

Shalini Gupta 

Okay, sir could you give some kind of guidance as to what is the kind of circulation growth that you see in this coming year?

R. K. Aggarwal 

Shalini you know we cannot talk of future you know that much in detail.

Shalini Gupta 

Okay, thank you sir.

Moderator 

Thank you very much madam. Next in line we have Mr. Ritesh from K.R. Choksy.

R. K. Aggarwal 

How are you Ritesh?

Ritesh 

I am fine sir, good evening. Congrats on the very fantastic results of 2006.

Shailesh Gupta 

Ritesh we cannot hear you?

Ritesh 

This is Ritesh.

Shailesh Gupta 

Could you be a little louder Ritesh, we can hardly hear you?

Ritesh 

Okay, hello.

R. K. Aggarwal 

Yeah, now I can hear you.

Investors/Analysts
Conference Call



R. K. AGARWAL

ANIRUDH JOSHI

Ritesh 

Okay, I am very sorry. Sir our advertisement revenue was about 306 crores, circulation was about 172.

R. K. Aggarwal 

I think it was slightly less, it was if I am not mistaken, 162.

Ritesh 

Okay, 162, so what would be the figure for the Q4 if you can give me for the last quarter of FY 06?

R. K. Aggarwal 

For the last quarter 2005-2006.

Ritesh 

Yeah 2005-2006.

R. K. Aggarwal 

I am sorry I do not have it readily available with me.

Ritesh 

Okay, no problem sir.

R. K. Aggarwal 

I do not have, but definitely the last quarter we did much better than previous nine months. There was a tremendous growth in circulation revenue as well as you know advertisement revenue in the last quarter, and if you compare it with the corresponding quarter of the previous year definitely it was much much better.

Ritesh 

Okay, in the IPO meet we had talked about that our first half is generally 40% of the revenue and....

R. K. Aggarwal 

See it is not you know very much sacrosanct. We estimate about between 42-45, but depends you know.

Shailesh Gupta 

It all depends, suppose the elections takes place the advertising revenue will shoot up. You know, next year you have world cup, right, so you will see the last quarter because of the world cup the advertising will shoot up, so you know it all depends, but on an average if it is an even year, this is the ratio, it is 40 to 45% in the first half and the rest for the second half.

Ritesh 

Okay.

R. K. Aggarwal 

And for example this year, you know, advertisement revenue was about 47% in the first half; second half it was 53%.



Jagran Prakashan

Investors/Analysts Conference Call

April 20, 2006

Ritesh 

Sir our revenue mix between advertisement and circulation remains at 65:35.

R. K. Aggarwal 

Ritesh here as far as Jagran is concerned, Jagran never aims to have 80% advertisement revenue or 20% circulation like English newspaper, I would just explain it a bit more then you would understand. I am not supplying 60 pages newspaper.

Ritesh 

Yeah very true.

R. K. Aggarwal 

I am not supplying the newspaper at one rupee 50 paise, what DNA does or what any other English newspaper does, right, so for me it is really a crime to, you know, tax my advertisers.

Ritesh 

Okay.

R. K. Aggarwal 

So my dependence on advertisement revenue is not so much as they depend, so I need not you know take it to a level of 80% or so, so long as my readers and advertisers both remain happy giving us whatever we get we are happy.

Ritesh 

So by that revenue mix like it is very comfortable if we see if there is any major print cost hikes, newsprint cost hike, you are like least bothered to increase the advertisement rate, is that analogy correct?

Shailesh Gupta 

Least bothered about what?

R. K. Aggarwal 

Can you please repeat?

Ritesh 

Like your circulation revenue is on higher side of 35% of your total sales. Now if there is any raw material cost hike like ...

Investors/Analysts
Conference Call



R. K. AGARWAL

ANIRUDH JOSHI

R. K. Aggarwal 

I will explain you. Ritesh again this is the strength of the brand which helps us in passing increase, right, but, yes definitely we might not be able to pass it fully, we cannot increase the cover price everyday. Indian readers are pretty sensitive to the price increase, , then in that case we realize it from the increases in the advertisement revenue, and in order to have that kind of a cushion we thought of, you know, expanding other allied activities like outdoor, event, etc, which will prove to be sort of a shield to the abnormal increase in newsprint prices.

Ritesh 

So this newsprint cost do you see the trend is already scaled up?

R. K. Aggarwal 

See we do see, but then as we were expecting as everybody was expecting by say September or by December the things should get stabilized but there does not seem to be any respite to that, but I do not mind because I have always factored in my planning newsprint price hike, and in fact we have kept a reasonable cushion to take care of that price hike.

Ritesh 

Okay, sir about the new editions, could you quantify the number of editions to be launched in FY 07 and thereafter?

R. K. Aggarwal 

As far as the new editions are concerned we have plans to launch our second brand, it might happen very soon, and we are studying the markets more in detail and we will shortly come out with that. As it is, today we have launched our 29th edition.

Ritesh 

Yeah Indore launch.

R. K. Aggarwal 

At Indore.

Ritesh 

Is there any acquisition in hand right now?

R. K. Aggarwal 

There are number of proposals in hand, and very good ones and you know because of NDAs we are constrained not to disclose the names, but you might hear something very good very soon.

Ritesh 

Okay, I will definitely keep myself updated on that.

R. K. Aggarwal 

And you know unless until these things get concluded on these matters you can never be sure.

Ritesh 

Definitely, definitely, sir one just small critical comment, if I see India advertisement, print advertisement, it is about 5500 crores, Bennett and Coleman in their July 2004 annual report, they



Jagran Prakashan

Investors/Analysts Conference Call

April 20, 2006

have reported about 1500 crore advertisement revenue. We are just like 306 crores, with being the largest read newspaper in India. When do we see that kind of growth to be achieved?

R. K. Aggarwal 

Yeah, first I will just give some explanation then director marketing will throw some light on that.

Ritesh 

Okay.

R. K. Aggarwal 

See if you look at the growth rate over past couple of years in English vis-à-vis Hindi, you can know very well Hindi is growing much faster than English, right, and this is going to happen more and more in times to come. If you compare me with Times of India, the only problem is, in fact 50% or 55% of my edition are just baby editions. take our example, we were just less than Rs. 100 crore say four years back, so god willing, advertiser supporting, you supporting, reader supporting, and this growth continues, who knows both of us meet head to head very soon.

Ritesh 

Okay, so this was my firm belief that mediapreneurs have to understand this anomaly sooner or later.

Shailesh Gupta 

They understand that and that is the reason why this growth is coming. End of the day the people how much product can you sell in a metro city? Markets are expanding beyond metro. Today you know the concentration is on the B class and the C class towns. How many multiplexes will you have in Delhi, I mean there is life beyond Delhi, right? How many showrooms of Benetton will you have it in Bombay, there is a life beyond Bombay? How many Lufthansa advertising would you do in Delhi, I mean there are passengers who are traveling even from the smaller towns, so the market is expanding. Earlier, for example, just as a layman, earlier we used to get say company like Maruti used to only carry an 800 as a segment, today we carry Esteem also, from Hyundai we used to carry Santro and today we carry a Sonata also. You know so the markets are expanding, and because everyday every year the sales have to go up, be it any company, be it Jagran or be it any selling company, so where does the new market comes in from, the new market comes in from B or C

Investors/Analysts
Conference Call



R. K. AGARWAL

ANIRUDH JOSHI

class towns.

Ritesh 
Definitely.

R. K. Aggarwal 
Because they have become replacement markets, how many fridges one would buy in Mumbai, he does not have place to keep one.

Ritesh 
Sir that is very well explained, just last question, sir what is the arrangement in MP and Chattisgarh market?

Shailesh Gupta 
MP and Chattisgarh market, what are the arrangements?

Ritesh 
Yeah, we had some associate company with us?

R. K. Aggarwal 
Yes we have associate company, there are two companies, and their operations are restricted to only MP and Chattisgarh. We are a holder of 50% share, and we have our representation in board also to the extent of 50%.

Ritesh 
Okay, so are there any plans to take over entire 100% in this Jagran Prakashan only?

R. K. Aggarwal 
I am sure my partners are not hearing.

Ritesh 
Okay.

R. K. Aggarwal 
So I mean definitely JPL is much much bigger than those guys, so you never rule out that possibility if it happens.

Ritesh 
Okay, thank you very much sir and best of luck for the future, see you soon.

R. K. Aggarwal 
Thank you very much.

Moderator 
Thank you very much sir. Participants who wish to ask questions, please press *1 now. Next in line we have Mr. Manish Bhandari from ING Vysya.



Jagran Prakashan

Investors/Analysts Conference Call

April 20, 2006

Manish Bhandari 

Hi good evening sir, just one query. One number you were trying to explain in detail about the rate hike and the space growth and this all how it culminated into the revenue, so can you just give me that number again in terms of dissection of your growth on this front?

R. K. Aggarwal 

You are talking about advertisement revenue?

Manish Bhandari 

Yeah, that's right, and you said about the rate hike and there was a space growth and then was color advertising growth side, I was not able to put all these numbers together, so if you could give me that?

R. K. Aggarwal 

I can broadly explain you. Like last year we hiked the rates as well, so the net impact on the growth could be in the range of about 10%.

Manish Bhandari 

So can you give that absolute amount, how much came from the rate hike?

R. K. Aggarwal 

As our director marketing was explaining, you know, it is very difficult to give you exact figures, but what I am giving you

Manish Bhandari 

No, roughly and broadly.

R. K. Aggarwal 

Rates increase might have contributed about say 10%, that is like if my advertisement revenue has grown by 68 crores or 67 crores, you can attribute maybe out of that about Rs. 20 crore to Rs. 25 crore to rate and rest on the account of space and increase in the color advertising, three editions which we launched last year.

Manish Bhandari 

So how much would then come from the circulation?

R. K. Aggarwal 

You are talking about our circulation?

Investors/Analysts
Conference Call



R. K. AGARWAL

ANIRUDH JOSHI

Manish Bhandari 🗨

Yeah how much this growth would have come from the circulation, number of circulation increasing in terms of volume growth?

R. K. Aggarwal 🗨

That is 9%.

Manish Bhandari 🗨

That is 9%, so it is space and that put together would have contributed close to 40 crores of the 68 crores, because the rate is close to

R. K. Aggarwal 🗨

No, I did not understand, like when I said 9%, I was talking about the increase in the circulation, number of copies sold, right, and when I said increase in the space and increase in ad rates, I was talking about advertisement revenue.

Manish Bhandari 🗨

That is right, yeah okay now I got the numbers, thank you.

Moderator 🗨

Thank you very much sir. Next in line we have Ms. Poonam from BNK Securities.

Poonam 🗨

Hello, yeah congratulations on good set of numbers sir.

R. K. Aggarwal 🗨

Thank you very much. Did you like that really?

Poonam 🗨

Definitely yes sir, rates are amazing. Sir I had couple of queries regarding the circulation numbers. One, I wanted to know on a like-to-like basis, removing the new edition, contribution from new editions, what could be the hike in circulation numbers for FY 06?

R. K. Aggarwal 🗨

New editions?

Poonam 🗨

New editions that we have launched, barring them, yeah last year.

R. K. Aggarwal 🗨

Last year see we launched three editions, one was Muzaffarpur, and another was Jammu. Muzaffarpur was launched from April 1, I mean like it was there for whole of the year. Dharmashala and Jammu came in middle of the year. Jammu came in August and Dharmashala came in October, we have circulation of around 40,000 copies in case of Jammu and about 35,000 copies in case of Dharmashala, and Muzaffarpur I think is about 50,000 to 60,000, I can give you the numbers if you want, just a second if you can.



Jagran Prakashan

Investors/Analysts Conference Call

April 20, 2006

Poonam 

Sure sir.

R. K. Aggarwal 

54,000 in Muzaffarpur.

Poonam 

Sure sir, so that means almost 7.5% increase on a like-to-like basis over FY 05, okay, and sir the price hike in the sense the rate hike, circulation rate hike, that we have taken in Q4, has it had any impact on circulation numbers, has it gone down because of the price hike?

R. K. Aggarwal 

Yes Poonam it happens, you know whenever you do that, it happens, there was some drop in circulation, but it is temporary, because best part of it was wherever we increased the cover prices, barring couple of places, everywhere our competitor, we were able to convince to increase the cover price, they also increased.

Poonam 

So the customer came back to us?

R. K. Aggarwal 

Pardon?

Poonam 

So the customer came back to us after the increases taken by competition as well.

R. K. Aggarwal 

Yeah.

Poonam 

Okay, sir but what I was perhaps looking at was we have actually seen a decline in absolute terms in raw material cost for Q4, so I was just trying to correlate how much is the impact because of the decline in readership of the circulation?

R. K. Aggarwal 

See circulation, as it is, has grown over previous year by 9%, right, so like raw material cost if you are talking about this was mainly because of 3-4 factors that we have been able to contain it. Number one is, we have optimized the mix of imported and indigenous newsprint

Investors/Analysts
Conference Call



R. K. AGARWAL

ANIRUDH JOSHI

last year, and you know why we were able to do that, because when more and more editions start getting matured, we do not have to unnecessarily feed the readers with the imported newsprint to lure them, so there will be a point of time after an edition matures, there will be point of time after you know your brand is accepted in the market, you can reduce the imported consumption which is kept high whenever you launch a new one, so that was one thing. Another thing is, we started closely monitoring pagination of a copy.

Poonam 

What is that sir?

R. K. Aggarwal 

Number of pages per copy.

Poonam 

Okay.

R. K. Aggarwal 

That was another reason. Third reason is, once the brand is getting established we have lesser unsold copies that also saved us. Then we had put up certain equipments last year, year before last, which helped us in reducing the newsprint waste, and going forward as you might have seen in the prospectus we still have plans to put up those instruments in those places where we do not have even now.

Poonam 

Right, sir one thing there in that case how much of the total newsprint cost have we indigenized, in the sense how much are we sourcing locally right now of the total cost of the total volumes per se rather?

R. K. Aggarwal 

Okay, imported for the year 2005-2006, imported consumption was 35%.

Poonam 

Against how much in 2005 sir?

R. K. Aggarwal 

2005 it was 60%.

Poonam 

Okay, that is significant sir. Sir do you see actually this 35% also being replaced by local content, local newsprint cost?

R. K. Aggarwal 

No this 35% I am talking about imported one.

Poonam 

Yeah.



Jagran Prakashan

Investors/Analysts Conference Call

April 20, 2006

R. K. Aggarwal 

I am talking in terms of quantity.

Poonam 

Yeah I understood that sir, I am saying going forward do you expect even this 35% to be replaced by the local sourced newsprint?

R. K. Aggarwal 

To some extent, because now you have better quality of newsprint indigenously available.

Poonam 

Okay sure, sir over next two to three years how do you see the revenue composition changing for us. I mean in view of whatever newer editions that we are coming up with, the out of home events and the event management services that we are going to be supplying, overall how do you see the revenue composition changing because of these?

R. K. Aggarwal 

See as we always said, you know, these activities will never be contributing more than 8-10% of my total revenue. Essentially it has to be circulation and advertisement revenue; it will be forming the major part. These are our bread and butter.

Shailesh Gupta 

These activities end of the day it gives a complete solution to the client to pick up the market share.

Poonam 

Okay sure, but do you see these activities actually impacting our EBIDTA margins going forward?

R. K. Aggarwal 

See I can say about this thing only one thing, when my editions are maturing, more and more revenues have to follow, so as you can very well understand you know how it will look like?

Poonam 

Yeah sure, thanks a lot, all the best in future.

R. K. Aggarwal 

Thank you.

Investors/Analysts
Conference Call



R. K. AGARWAL

ANIRUDH JOSHI

Moderator 

Thank you very much madam. Next in line, we have Ms. Manju Bashini from Sundaram.

Manju Bashini 

Sir can you just give us the number about how much the below the line activity has contributed both in Q4 as well as for the full year?

R. K. Aggarwal 

2005-2006 madam it was, 05-06 you are talking about?

Manju Bashini 

Yeah, and as well as the fourth quarter.

R. K. Aggarwal 

Yeah, so 05-06 total amount was roughly about 2.6 crores, 2.5 to 2.6 crores, and last quarter contributed I think 75% of that.

Manju Bashini 

Okay.

R. K. Aggarwal 

Because as I have explained someone just before this, in fact we started strengthening our event management department only in the middle of the year, so that has started giving the results basically from the last quarter only.

Manju Bashini 

Okay, this includes both the SMS revenues all of them?

Shailesh Gupta 

Sorry we could not hear the question?

Manju Bashini 

The below the line activities will include the SMS revenues, the ...?

R. K. Aggarwal 

SMS I am excluding, below the line what we say, the event management.

Manju Bashini 

Okay, so how much will be the SMS, the web based?

R. K. Aggarwal 

SMS this year we did 1.37 crores, because we had launched the service only in March and again we wanted to do it on our own without laying much of an emphasis on marketing, now we have taken recently, just a few days back only, someone you know very senior to take this activity forward and to realize the fullest potential of the activity.

Manju Bashini 

Okay, and what will be the web based revenues, the epaper and all that?



Jagran Prakashan

Investors/Analysts Conference Call

April 20, 2006

R. K. Aggarwal 

Epaper we have not yet commercially exploited. At the stage of IPO we were in process of launching epapers and I am happy to say that most of our editions now have become epapers.

Manju Bashini 

Okay, any revenue contribution?

R. K. Aggarwal 

Not at the moment, it will take sometime. This man who is going to head this SMS service department has been entrusted the responsibility to exploit our portal business as well.

Manju Bashini 

Okay, since most of the activity was started only towards the end of the year, you would expect substantial growth?

R. K. Aggarwal 

No it has already; it is going to take off, because the person is already in place.

Manju Bashini 

Okay. Sir your competitor, I mean the closest competitor has also increased the number of cities as editions, any thoughts on that, you know, about the competition?

R. K. Aggarwal 

I did not understand your point?

Manju Bashini 

Your closest competitor has also increased the number of editions and number of places where he is available.

R. K. Aggarwal 

No I do not think, because you know our closest competitor nation wide is Bhaskar, and Bhaskar has not added any Hindi edition as of now.

Shailesh Gupta 

And in the increase if you really see the closest competition increase between number one and number two, the gap is only increasing.

Investors/Analysts
Conference Call



R. K. AGARWAL

ANIRUDH JOSHI

Manju Bashini 

Okay, how much will that be sir?

R. K. Aggarwal 

Yeah, it has increased by 0.6 million readers. We are 19 million and they used to be you know 15 million or so. They have come down to 14.4 million or so.

Manju Bashini 

Okay, fine sir, thank you. And also sir if you can just give us some idea about what the second round will be about, I mean will it be in some other like say business or something else?

R. K. Aggarwal 

Yeah, Mr. Shailesh will throw some light.

Shailesh Gupta 

Well we have not yet decided, there is a research which is already going on, its on its way, and it is almost over and we would be launching it in the market where we dominate, and the whole idea of that is to capture the target audience which are not the DGs of Jagran, as far as readership is concerned and also as far as the revenue is concerned. Because see today we are picking up 60% of the revenue, right. Today we are picking of about 55 to 60% of the revenue, which is coming to our territory, and now if we have to increase the share we need to give a different brand, I mean even if we increase we are increasing circulation in Jagran itself as we get a good threshold level of circulation on the second brand it will increase our revenue also because it will get them a new platform to advertiser besides just Jagran.

Manju Bashini 

Okay, this will be again Hindi based or?

Shailesh Gupta 

Yes it will be Hindi based, but we have not stopped, if we are launching it in Punjab it could be Punjabi also.

Manju Bashini 

Okay.

Shailesh Gupta 

We will change as the market demands?

Manju Bashini 

Okay, fine sir. Thank you.

Shailesh Gupta 

Thank you very much.

Moderator 

Thank you very much madam. Next in line, we have Mr. Akhilesh from Kotak.



Jagran Prakashan

Investors/Analysts Conference Call

April 20, 2006

R. K. Aggarwal 

Yeah Akhilesh, how are you?

Akhilesh 

Doing good sir, thank you so much. Just wanted to understand something around the other expenditure

R. K. Aggarwal 

One question, are you also coming with Sanjeev?

Akhilesh 

Sir we have to just fix up those plans before, we will get in touch with you.

R. K. Aggarwal 

I understand you are going to be with us on 27th.

Akhilesh 

As of now yes sir.

R. K. Aggarwal 

Okay thanks, go ahead.

Akhilesh 

Sir just wanted to understand the other expenditure line item, which seems to have increased significantly, if you could throw some light on that?

R. K. Aggarwal 

Please tell me, which is that?

Akhilesh 

The other expenditure which is shown as 127 crore, if you can help us understand that 127 crore expenditure in terms of slight break up along that or what has contributed to 127 crore expenditure?

R. K. Aggarwal 

That is the only paper you know I kept in file, I thought perhaps one would not go in so much detail, so I will have to take that out and then explain you, but I can throw some light on that.

Akhilesh 

Sure.

Investors/Analysts
Conference Call



R. K. AGGARWAL
ANIRUDH JOSHI

R. K. Aggarwal 

Yeah, other expenditure mainly what these comprise of, these comprise of consumption of you know chemicals and stores, which have direct relations with number of editions and the number of copies published. Out of 127 crore or so it should be about between 15 to 18 crores. Then you have repairs to plant and machinery, you have then postage, telegram and telephone, then you have news collections, right, like for example, news collection is about 8-9 crores, then you have promotional expenses, publicity expenses, they aggregate to about 23 to 24 crores.

Akhilesh 

Okay, publicity is 23 to 24 crores this year.

R. K. Aggarwal 

Second thing, why has it increased? You know these expenses increase whenever you launch editions. This year we have launched three editions, which is one reason. Last year it was 102, these expenses include vehicle running and maintenance, these expenses include many other expenses which are based on petroleum products, so like you can safely assume that 102 would have become 112 or 115 in any case due to inflation, another increase of Rs. 8 to 10 crore I would attribute mainly to the new units.

Akhilesh 

Okay, could you give me some rule of thumb understanding as to how much would it cost per edition, would it be in the range of 2-3 crores or something for publicity expenses, or 5 to 10 crores, just some rough idea?

R. K. Aggarwal 

For launching a new edition?

Akhilesh 

For launching a new edition.

R. K. Aggarwal 

Again depends, you know, if I am launching one more edition in UP, I might be spending not more than Rs. 20 lakh. If I am going to a new state, then I might be incurring 3 crores.

Akhilesh 

Okay, and you expect a significant expenditure when you launch the second brand or?

R. K. Aggarwal 

No we do not envisage, and this is what the synergy with my existing brand is.

Akhilesh 

Sure! Exactly! and just another question around the employee cost, do you expect them to increase roughly in the proportion of the revenues...?

R. K. Aggarwal 

No definitely not, I mean here let me share with you, we have already initiated certain measures, and in fact I am happy to say that in past couple of months we have been able to reduce our strength by about 200 to 250 employees.



Jagran Prakashan

Investors/Analysts Conference Call

April 20, 2006

Akhilesh 

What is the base number sir?

R. K. Aggarwal 

Base number is roughly about you know I mean like if I put together employee on my pay roll plus retainers plus you know contract labor everything, it will be in the range of about 5000-6000.

Akhilesh 

Five to six thousand, okay, and about 200 has been reduced in the last quarter?

R. K. Aggarwal 

200 have been reduced in past one and half months, and once we put up more and more CTP plants, which we had said in our prospectus, we expect to reduce the strength further. So what happens is I mean like where you are coming from I am understanding, this industry is something where the employees are costly, but definitely in case of regional newspapers employees are not as costly as you have, you know, in case of English scribe, that is one part of it. Another part of it, definitely there is a going to be a hike, which will be partly set off by reducing the unproductive strength.

Akhilesh 

Okay, that is pretty much what I wanted to ask, thank you so much.

R. K. Aggarwal 

You are welcome.

Akhilesh 

Thank you.

Moderator 

Thank you very much sir. Next in line we have a followup question from Mr. Ritesh of K. R. Choksi.

Ritesh 

Hello sir.

R. K. Aggarwal 

Hello.

Investors/Analysts
Conference Call



R. K. AGARWAL

ANIRUDH JOSHI

Ritesh 

Yeah, I just had a followup question on extraordinary item of 2.2 crores, could you just tell us what it is all about?

R. K. Aggarwal 

See it was onetime, that is the fees which we paid to consultants for bringing an FDI, and that I should not say they were consultants, they were just brokers.

Ritesh 

Okay, thanks a lot.

Moderator 

Thank you very much sir. Next in line we have a followup question from Ms. Shalini Gupta from East India Securities.

Shalini Gupta 

Sir I just wanted to understand what would be the peak RO return on net worth that a business like yours can see, let us say three or four years down the line when all the new editions that you have launched in the past four to five years when they become mature what is the kind of return on net worth that investors can hope to see?

R. K. Aggarwal 

Shalini, I would request you to refer to our research reports which were brought out at the time of IPO, because this is something you know again about the future. I can tell you, no problem, but then I have constraints you know.

Shalini Gupta 

Okay, sir will it be above 30%.

R. K. Aggarwal 

Again if I say less or more would mean the same thing.

Shailesh Gupta 

SEBI guidelines we cannot talk about the future.

R. K. Aggarwal 

Yes, in this industry, I mean definitely in this industry, I mean what you say is possible and very much possible.

Shalini Gupta 

Sir, without talking about your company, could you give a sense of like Bennett and Coleman is the most profitable company, do you think that you could reach their kind of return ratios in two to three years time or five years time?

R. K. Aggarwal 

With your support and good wishes definitely why not, may be that not in two to three years, but definitely may be within four or five years.



Jagran Prakashan

Investors/Analysts Conference Call

April 20, 2006

Shalini Gupta 

Okay, and sir this question that I wanted to ask you is probably been asked earlier, but could you share your view on newsprint prices.

R. K. Aggarwal 

Yes, newsprint prices in fact, everyone of us, we are no exception, so everyone of us thought after September or latest by December you know things would start getting stabilized and in fact they would have started dropping. If you remember and if you had read the research report on HT, the assumption was the newsprint prices would fall after September 2006, this was at that point of time a very very correct assumption, that is different now, we at Jagran do not foresee that, and this is why I am factoring you know newsprint price hike in my planning.

Shalini Gupta 

Okay, fine thank you sir.

R. K. Aggarwal 

Thanks.

Moderator 

Thank you very much madam. Next in line we have a followup question from Ms. Poonam from BNK Securities.

Poonam 

Sir I was just trying to get a hang of some data points. I wanted to know what exactly is the direct cost of copy that we incur, is it in the range of 3 to 3.5 rupees?

R. K. Aggarwal 

See I think direct cost concept does not hold too good here, because direct cost what you define, let us first of all understand that. You see I mean whether you print 10,000 copies or you print 30,000 copies, there are certain levels of expenses which have to be necessarily incurred.

Poonam 

Right.

R. K. Aggarwal 

I would not consider them as direct expenses, and again you know those expenses vary from location to location. I will just give an

Investors/Analysts
Conference Call



R. K. AGARWAL
ANIRUDH JOSHI

example, if I have a machine man in Delhi, he may be charging you know 8000 bucks per month, but if I have one in Bihar, he may be getting r 4000, so, I mean like if you say that it is direct cost then that direct cost would be entirely different between Delhi and Bihar, so for us direct cost means only and only two components.

Poonam 

That is...?

R. K. Aggarwal 

That is newsprint and the ink.

Poonam 

Okay.

R. K. Aggarwal 

So if both you put together, I mean like on pagination of 20 pages or so, my cost presently should be in the range of about I would say 275 to 280 paise.

Poonam 

Okay and sir in that case when we are talking about our colored content especially the color ads going up

R. K. Aggarwal 

It will become 285.

Poonam 

285, that is the only difference it would have?

R. K. Aggarwal 

I am being you know very liberal.

Poonam 

Liberal in the sense you are increasing and you are taking it on the higher side.

R. K. Aggarwal 

Yes.

Poonam 

Okay, but sir if I am not mistaken while your road show you had discretely mentioned that there is a difference of almost 70 odd percent in the ad rates and almost 50 odd percent in the cost that you incur on that particular, when you are talking about a color technology versus black and white technology and the paper that is required ...

R. K. Aggarwal 

No, we never said that, in fact somebody definitely I remember posed that question, but we had denied.



Jagran Prakashan

Investors/Analysts Conference Call

April 20, 2006

Poonam 

So what could be the range sir, what could be the like you said that is the around 70% ad rate advantage for us, how much would be the cost?

R. K. Aggarwal 

You see there is no additional cost, as I explained you what I need to incur is the additional cost in form of color ink.

Poonam 

That is only the ink, technology remains the same.

R. K. Aggarwal 

Yeah that is it.

Poonam 

Okay, thanks a lot sir.

R. K. Aggarwal 

Thank you.

Moderator 

Thank you very much madam. Next in line we have Mr. Ramesh Mantri from Smith Management.

R. K. Aggarwal 

Yes Mr. Mantri, how are you?

Ramesh Mantri 

Yeah good afternoon sir, how are you sir?

R. K. Aggarwal 

Good afternoon.

Ramesh Mantri 

I have just few questions on circulation and advertising sir. Yeah on circulation, I want to know number of editions per day on which you have hiked the prices?

R. K. Aggarwal 

Number of editions?

Investors/Analysts
Conference Call



R. K. AGARWAL

ANIRUDH JOSHI

Ramesh Mantri 

No, in the sense the circulation for the copies one which you have hiked the prices?

R. K. Aggarwal 

About 70% to 75% of the copies.

Ramesh Mantri 

Also historically you have grown circulation at 20% largely due to new editions, but this year circulation growth has come down to 9%.

R. K. Aggarwal 

Last year it was you know 10% or so. When you talk of you know industry's growth rate it was not even 5%.

Ramesh Mantri 

So you now hope to be in the single digit kind of circulation growth.

R. K. Aggarwal 

So long as you know we are hovering around 10% or so, I think we should be seen as a very very aggressive newspaper industry player.

Ramesh Mantri 

Okay, also in terms of the print media advertising growth you said the industry expectations are now 19%.

R. K. Aggarwal 

That is what PWC says.

Ramesh Mantri 

Yeah what PWC says, what are the estimates for the Hindi or a regional languages print media?

R. K. Aggarwal 

See I mean like whenever you see that kind of a growth of 19% or so, definitely it has to be driven by the language press.

Ramesh Mantri 

Also there is not a single Hindi business newspaper in this country; there are already three or four business papers, where I think one more in the pipeline in English?

R. K. Aggarwal 

Very interesting question, no Hindi business paper, he is asking.

Shailesh Gupta 

Yeah there is no Hindi business paper.

R. K. Aggarwal 

Let us keep our fingers crossed, you may get one.



Jagran Prakashan

Investors/Analysts Conference Call

April 20, 2006

Ramesh Mantri 

There is not even a Hindi single business magazine also.

R. K. Aggarwal 

Well, we do not know about that. About newspaper we can say you will hear very soon really.

R. K. Aggarwal 

In case you

Ramesh Mantri 

Okay, good luck to you sir.

R. K. Aggarwal 

Thank you.

Moderator 

Thank you very much sir. Next in line we have Mr. Ameesh Shah from ICICI Securities.

R. K. Aggarwal 

Yes Ameesh.

Ameesh Shah 

How are you sir, congratulations on your results.

R. K. Aggarwal 

I proved your projections wrong.

Ameesh Shah 

I agree, okay Mr. Agarwal I just wanted to understand the break up between the advertisement revenues and circulation revenues for this quarter as well as Q3 FY 06, that is the preceding quarter?

R. K. Aggarwal 

Ameesh you know, I mean earlier we were not preparing those quarterly results.

Ameesh Shah 

No. Yeah, I was just wanting the break up between the advertisement revenue and the circulation revenue for Q4 and Q3 FY 06?

Investors/Analysts
Conference Call



R. K. AGARWAL

ANIRUDH JOSHI

R. K. Aggarwal 
For Q4 and Q3.

Ameesh Shah 
Yeah, I mean in this quarter versus the preceding quarter.

R. K. Aggarwal 
See the Q4 has done wonders, let me tell you, but Q3 we have never prepared.

Ameesh Shah 
Okay, no Q4 is it possible to just give the break up?

R. K. Aggarwal 
Yeah that is very much possible, note down, 162 is my circulation. Sorry, I gave you for the whole of the year, I wish it could have been in the last quarter alone, Ameesh I think, please bear with me, I am not carrying the paper.

Ameesh Shah 
No problem sir.

R. K. Aggarwal 
I will provide you the data.

Ameesh Shah 
Yeah no problem, I will just send you an email, probably you can reply to that. Mr. Agarwal I would also want to know probably if it is possible to know the total debt in the cash number as of FY 06.

R. K. Aggarwal 
My total debts if you talk of long term debts it would be in the range of about 55 to 57, and then we have working capital of 45 as you know, so as of March 31, 2006, you can take that figure as about 100, and my cash position whatever you brought me at the time of IPO entire money is there, apart from you know whatever I have paid to you.

Ameesh Shah 
Correct sir, thanks a lot. Wonderful set of results, congratulations once again and best of luck.

R. K. Aggarwal 
Thank you.

Moderator 
Thank you very much sir. At this moment, there are no further questions from participants. I would like to handover the floor back to Mr. R. K. Aggarwal for final remarks.

R. K. Aggarwal 
Hello, yes gentlemen, thank you very much for the interest you have shown in seeing our results and we would always look forward receiving your queries and responding back as early as possible, but definitely within the constraints you will all appreciate we are in.



Jagran Prakashan

Investors/Analysts Conference Call

April 20, 2006

Shailesh Gupta 

As a marketing director we can just say we only have one passion and that is passion to change and change everything, change the entire industry scenario, thank you.

R. K. Aggarwal 

Thank you very much. Thank you all.

Moderator 

Ladies and gentlemen, thank you for choosing WebEx conferencing service. That concludes this conference call. Thank you for your participation. You may now disconnect your lines. Thank you and have a nice evening.

NOTE:

1. Please verify the proper nouns and their spellings, and the acronyms.
2. Please verify the names of the speakers and their order of appearance.
3. Bolded words need to be confirmed for their accuracy.
4. Blanks in the transcripts represent inaudible or incomprehensible words.

Investors/Analysts
Conference Call



R. K. AGARWAL

ANIRUDH JOSHI

CORPORATE OFFICE
Jagran Building, 2 Sarvodaya Nagar,
Kanpur 208 005, India.
☎ +91 512 221 📠 +91 512 223 0625
Website : www.jplcorp.in

REGISTERED OFFICE
Jagran Building, 2 Sarvodaya Nagar,
Kanpur 208 005, India.
☎ +91 512 221 📠 +91 512 223 0625

Designed at - Constant Design