Jagran Prakashan Limited (JPL)

Result Update Presentation

Q4 FY2014

Safe Harbor

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Jagran

Consolidated Financials Highlights

Company Overview

Consolidated Annual Profitability Statement

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

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

- **FY 13 : Consolidation effect of Suvi Info (Naidunia) acquisition:**
  - Other Income of Rs. 95 Crs. & Rs. 3 Crs for Profit arising on intra group elimination of debentures & shares respectively
  - Depreciation & amortization of Rs. 50 Crs. for Goodwill arising on consolidation
  - NIL Tax due to tax benefits on accumulated losses of taken over print business of Naidunia
- **FY 14 : Exceptional items**
  - Other Income incl. Rs. 34.84 Crs. Profit arising on Sale of Office Building in Indore
  - Exceptional Items of Rs. 10.07 Crs. for amortization related to earlier years for the Title Dainik Jagran

Consolidated Quarterly Profitability Statement

Rs. in Crores	Q4 FY14	Q4 FY13	YoY
Revenues	**421**	**368**	**14.3%**
Advertisement Revenue	292	250	
Circulation Revenue	89	79	
Others	40	39	
Raw Material	157	132	
Manpower Cost	59	56	
Other Operating Expenses	126	129	
Operating Profit	**79**	**51**	**54.2%**
Operating Profit Margin	**18.8%**	**13.9%**	
Other Income	46	11	
Other Income due to Suvi Info Consolidation	-	*98*	
Depreciation & Amortisation	22	20	
Amortization due to Suvi Info Consolidation	-	*50*	
Interest	10	7	
Exceptional Items	10	3	
Profit Before Tax	**83**	**80**	
Tax	28	0	
Profit After Tax	**55**	**80**	

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

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Adjusted PBT & PAT

		FY 2014	FY 2013	Growth	Q4 FY 2014	Q4 FY 2013	Growth
	Profit Before Tax	305.7	255.2	19.8%	82.6	80.4	2.7%
Add	Forex loss / (Gain)	16.2	9.5		(4.5)	(2.9)	
Less	Exceptional items	25.8	45.0		25.8	45.0	
	Adjusted PBT	**296.1**	**219.7**	34.8%	**52.3**	**32.5**	60.6%
Less	Tax @ 26% (Effective tax rate for the year)	77.0	57.1		13.6	8.5	
	Adjusted PAT	**219.1**	**162.5**	**34.8%**	**38.7**	**24.1**	**60.6%**

Operating Margin break-up

Publications (Rs. Crs)	Q4 FY14	Q4 FY 13	FY14	FY13
Dainik Jagran				
Operating Revenue	312.7	272.94	1,258.0	1,127.6
Operating Profit	91.1	79.78	413.4	345.6
Operating margin	***29.12%***	**29.23%**	***32.86%***	***30.65%***
Other publications				
Operating Revenue	76.24	68.30	320.8	279.2
Operating Profit	-12.65	-14.16	-29.67	-36.2
Operating margin	**-16.59%**	**-20.73%**	**-9.25%**	***-12.96%***
Outdoor and Activation business				
Operating Revenue	29.93	31.97	120.48	*116.5*
Operating Profit	0.50	-10.77	2.05	*-10.6*
Operating margin	**1.68%**	**-33.69%**	***1.70%***	***-9.12%***

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

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

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

Consolidated Balance Sheet

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

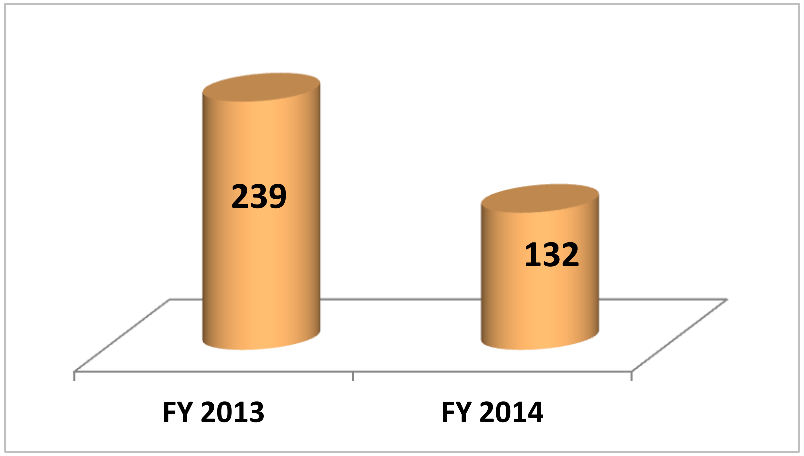
Rs. in Crores	March-14	March-13
Non-current assets	**1,095**	**1,124**
Fixed assets	672	677
Goodwill on consolidation	232	232
Non-current investment	128	81
Deferred Tax Assets (Net)	0	1
Other non-current assets	62	133
Current assets	**831**	**678**
Current investments	204	141
Inventories	100	84
Trade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

Reduction in Net Debt Position

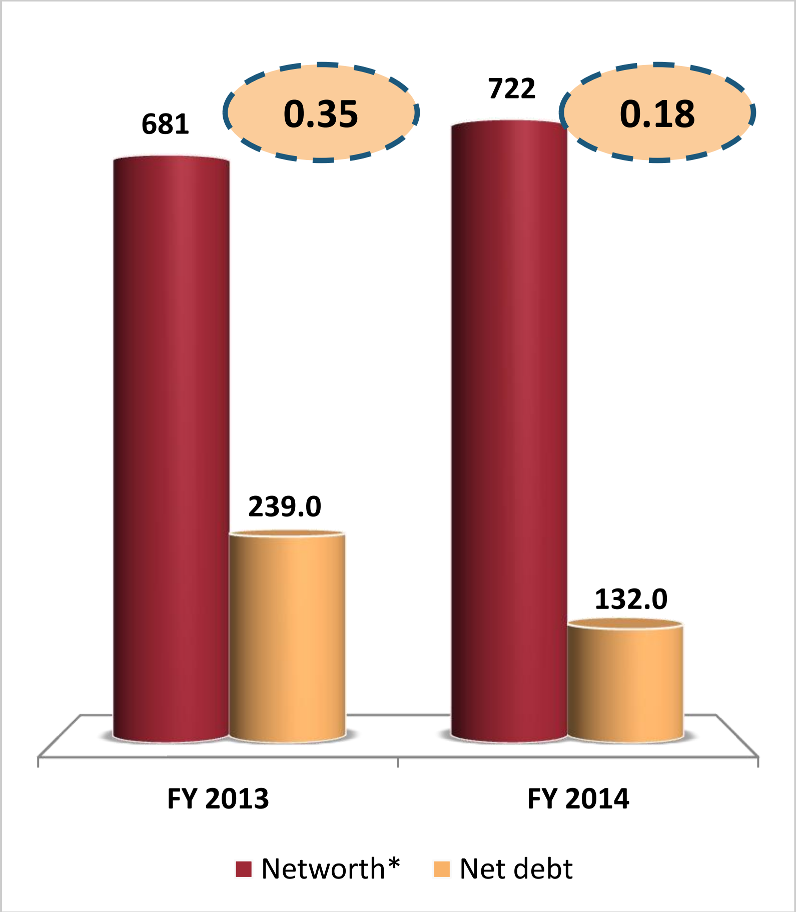
Rs. Crs.	Mar '13	Mar'14
Cash & Bank Balance	52.25	32.51
Investments *	192.29	325.11
Gross Cash Balance	244.54	357.62
Borrowings	484.0	489.6
Net Debt	**239.4**	**132.0**

* Investments includes Investment in Mutual Fund and ICDs

- Net Debt includes Rs. 95 Crs. of NCDs from Holding Company redeemable in 2017 at a Premium of 6.5% pa



Net Debt - Equity



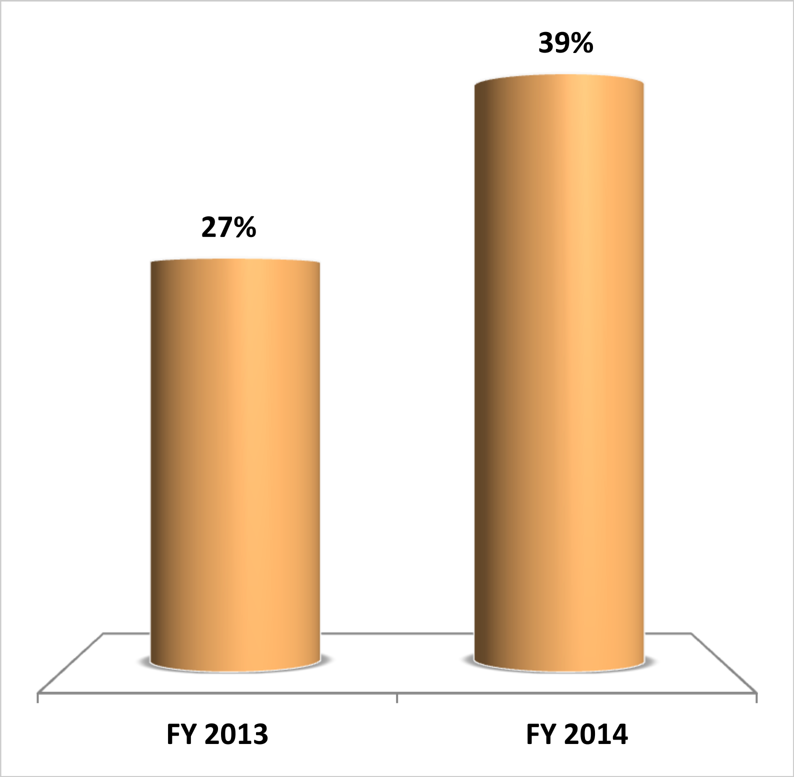
* Networth excluding intangible assets and Goodwill

Improvement in RoCE

Rs. Crs.	Mar '13	Mar'14
Adjusted Profit Before Tax	220	296
Add: Interest	31	35
EBIT	**251**	**331**
Capital Employed	**920**	**854**
Networth*	681	722
Net Borrowings	239	132
RoCE	**27%**	**39%**

* Networth excluding intangible assets and Goodwill

RoCE



Cash flow Highlights

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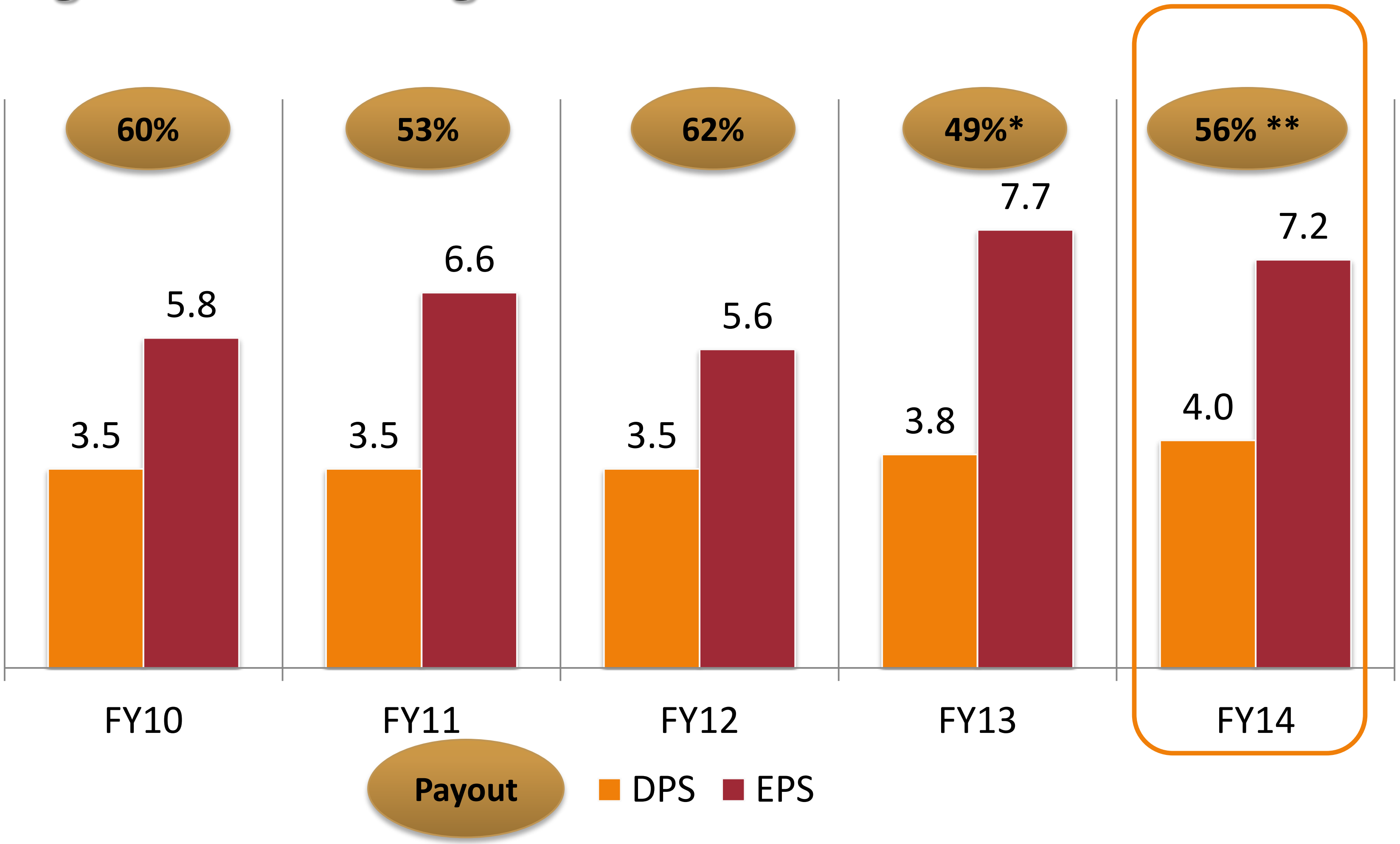
	Rs. Crs.	FY14	FY13
A	**Net Surplus/(Deficit) Generated from Operations**	**330.5**	**201.80**
B	Surplus / (Deficit) from Investing Activities	-169.8	-163.9
B1	Net CAPEX	-49.72	-96.11
B2	Other Investing Activities	-120.08	-67.79
C	Surplus / (Deficit) from Financing Activities	-188.4	-31.4
C1	Share Buyback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

High Profit Sharing with Shareholders



* Including Buyback of Rs. 47.5 crores

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

Consolidated Financials Highlights

Company Overview

JPL: India's Media Conglomerate

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Hindi Publications

Dainik Jagran:

Flagship Brand of the Group,

No. 1 Daily of the Country with Highest Readership

Nai Dunia /Nav Dunia:

Leading Hindi Daily of Madhya Pradesh and Chattisgarh

Other Publications

Mid Day :

Only Afternoon Paper of Mumbai

Others :

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

Other Businesses

Digital :

7.4 mn Unique Users, 103 mn Page Views / Month

2 Hindi News Site: jagran.com

1 Education Site : jagranjosh.com

OOH (Jagran Engage) :

Ranked amongst top 10

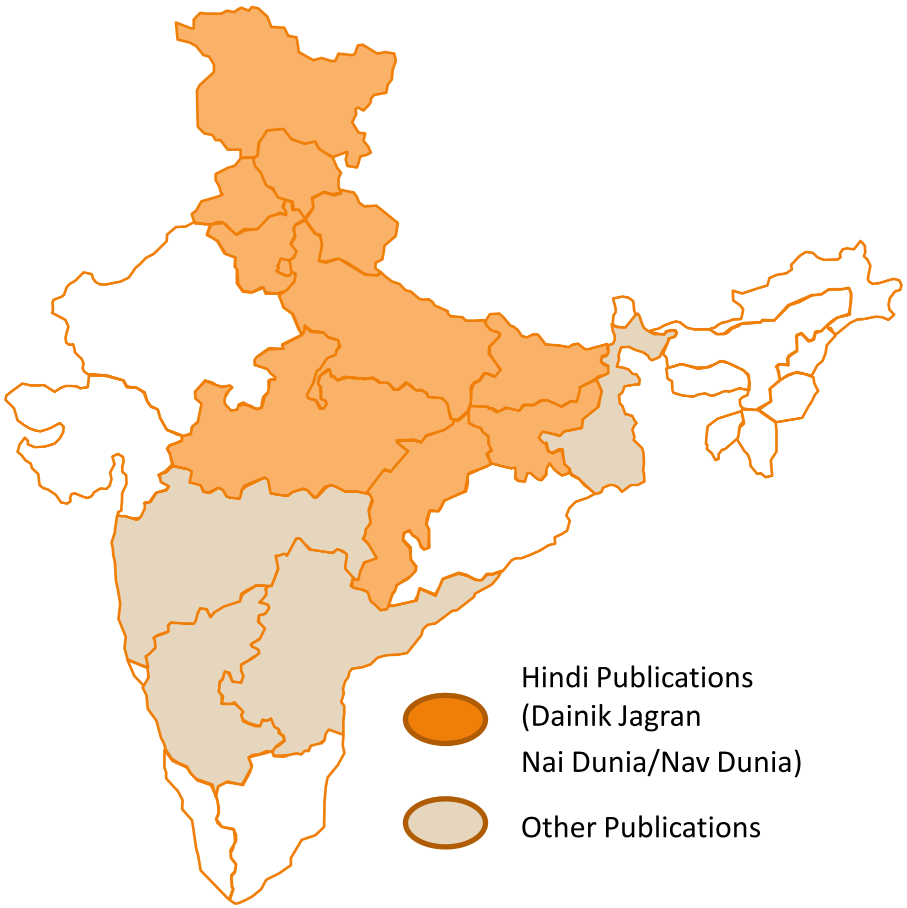
Activation (Jagran Solutions) :

Over 80 awards won

Source: Comscore, March 2014

JPL… The Largest Read Print Media Group of India

Jagran



Dominant Position Across Hindi Belt of India

68 mn Readers

121 Editions, 15 States

12 Publications, 5 Languages

Dainik Jagran: India's #1 Daily

I-Next: India's only Bilingual Compact Daily

Mid-day: India's #1 Afternoon Daily

Inquilab: India's #1 Urdu Daily

Map for Illustration purpose only

Source: IRS 2012 Q4

… Growing across all parameters

	2008	2014
Publications	5	12
States	12	15
Language	2	5
Readership	56 mn	68mn
Circulation (Daily)	2.8 mn	5.3 mn

Source: IRS 2012 Q4 Circulation of Weekly, Fortnightly & Monthly Publications adjusted for Daily

Dainik Jagran… The Group's Flagship Brand

India's **largest** read daily Newspaper

56 mn Readers

38 Editions, **11** States

Consistent **Growth** in circulation

Quality of readership

 # 1 with 11.7 mn readers in NCCS A


दैनिक जागरण

गिरिराज पर घिरी भाजपा

अमेठी नहीं संभाल सकते तो देश कैसे संभालेंगे

सेना प्रमुख के लिए बढ़ा सुहाग का नाम

मोदी 24 को भद्राकाल में ही करेंगे नामांकन

Most credible and trusted newspaper in India*

Nai Dunia - expanding geographical reach

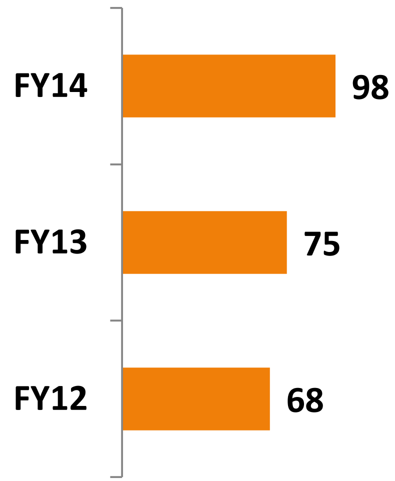
Jagran

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

नईदुनिया

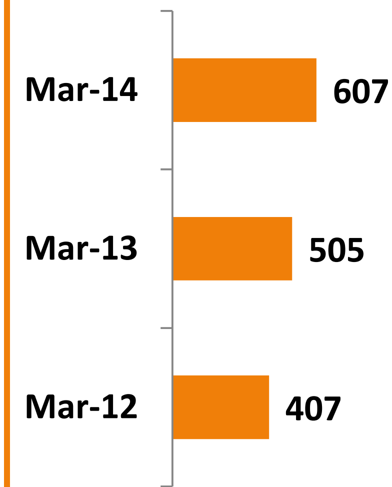
Advertising Revenue

(Rs. Crores)^



Circulation

(in 000)^



Strong Growth in Circulation & Advertising Revenue since Acquisition

^ Excl. Delhi

Mid Day provides an entry in to three languages

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Mid-Day English

- Niche Afternoon Daily targeted as leisure read
- 13 Lacs readers
- Re-launched to strengthen the youth focused strategy / approach

- Focus on improving performance
  - Discontinue "Ad for Equity" deals
  - Focus on improving Per copy realizations

MID-DAY Gujarati

- Fastest growing Gujarati Daily in Mumbai
- 3.1 Lacs readers

- Focus on improving Yield and per copy realization
  - Discontinued selling as add-on & discounted subscription scheme

Inquilab

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

* Source: IRS Q4 2012

Other Publications

Punjabi Jagran

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

City Plus

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

I-Next

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

- Premium Woman's magazine

- Youth focused education & career oriented current affairs publication

Digital Portfolio offers huge growth potential

7.4 mn unique visits

103 mn page views per month

jagran.com - # 2 Hindi News Site

jagranjosh.com - # 1 in Education

Onlymyhealth.com - # 4 in Health Category

 # 39 Network Rank in the Country

Content Sharing

Leveraging Print Media leadership position

Readiness for future

*** Source: Comscore March 2014**

Other Businesses

Activation Business	OOH Business
Jagran Solutions	Jagran Engage

Activation Business – Jagran Solutions

- Core focus areas
  - Brand Activations
  - Rural Marketing
  - Activation Auditing & Consulting
  - Retail & ISP

OOH Business – Jagran Engage

- End to end OOH solutions
  - Planning
  - Creative adaptations
  - Data on traffic count
  - Post campaign results

For further information, please contact:

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