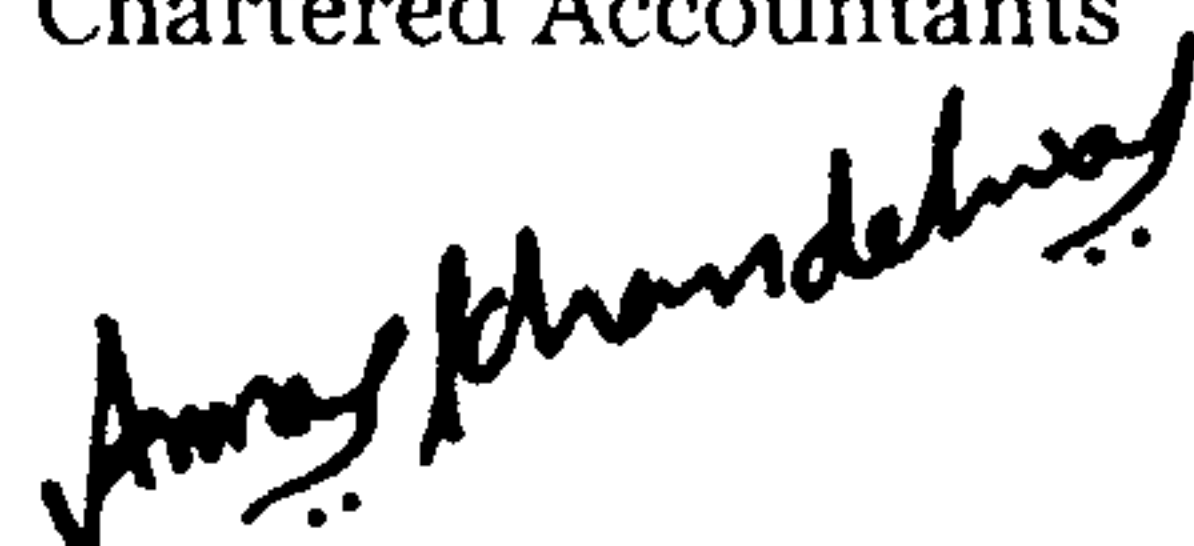


The Board of Directors  
Jagran Prakashan Limited  
Jagran Building  
2, Sarvodaya Nagar  
Kanpur - 208005

1. We have reviewed the results of Jagran Prakashan Limited (the "Company") for the quarter ended December 31, 2014 which are included in the accompanying 'Standalone and Consolidated unaudited financial results for the quarter and nine months ended December 31, 2014' (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016  
(Formerly, Price Waterhouse  
Firm Registration Number: 012754N)  
Chartered Accountants



Anurag Khandelwal  
Partner  
Membership Number: 078571

New Delhi  
January 29, 2015

**JAGRAN PRAKASHAN LIMITED**

**CIN: L22219UP1975PLC004147**

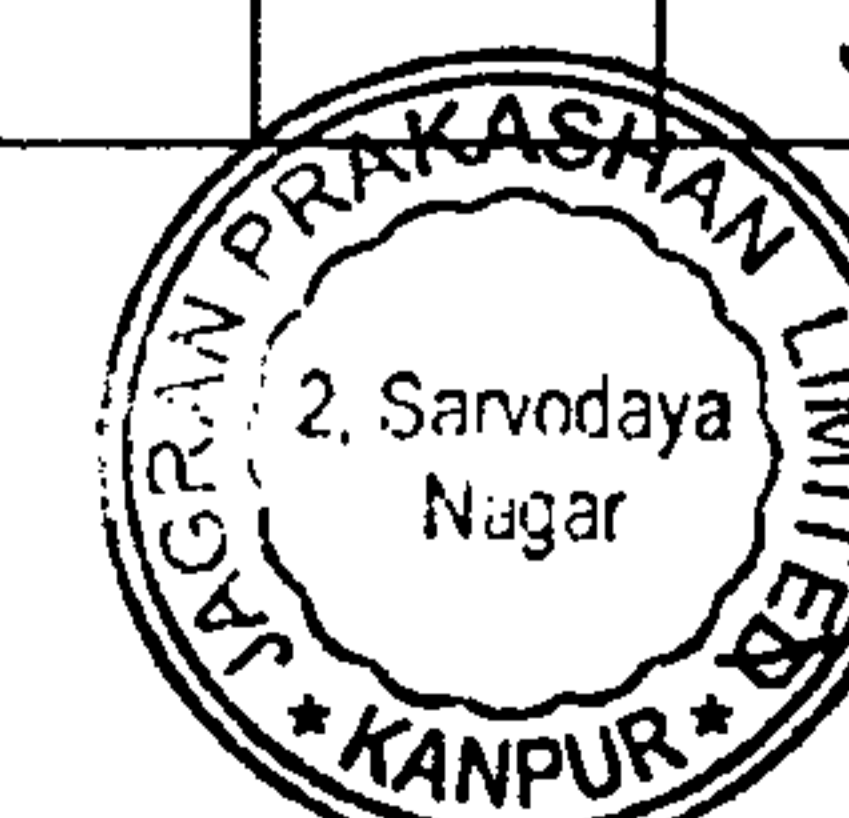
REGISTERED OFFICE: JAGRAN BUILDING, 2, SARVODAYA NAGAR, KANPUR - 208 005

Tel: +91 612 2216161, Fax: 0612 2230626, Web site: www.jplicorp.in, email: investor@jagran.com,

**STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2014**

(Amount Rs. in Lakhs except per share data)

PART I	Sr. No.	Particulars	STANDALONE						CONSOLIDATED						
			Quarter Ended			Nine Month Ended			Quarter Ended			Nine Month Ended			Year Ended
			31.12.2014 (Unaudited)	30.09.2014 (Unaudited)	31.12.2013 (Unaudited)	31.12.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2014 (Audited)	31.12.2014 (Unaudited)	30.09.2014 (Unaudited)	31.12.2013 (Unaudited)	31.12.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2014 (Audited)	
1	Income from operations														
a.	Net sales / income from operations	42,841.28	38,810.85	41,841.87	123,073.71	118,913.60	154,938.22	45,840.00	42,519.39	44,504.34	131,371.96	125,017.29	166,313.55		
b.	Other operating income	1,221.94	1,126.42	901.71	3,380.34	2,838.56	3,965.00	1,206.02	1,107.69	887.86	3,330.33	2,841.35	3,958.88		
	Total income from operations (Net)	44,063.22	41,037.27	42,743.88	126,454.05	119,752.16	158,903.22	47,046.02	43,627.06	45,392.20	134,702.29	127,858.65	170,273.44		
2	Expenses														
a.	Cost of materials consumed	15,088.77	15,210.59	15,287.78	45,662.18	42,360.52	57,110.10	15,848.17	18,028.20	16,270.17	48,151.34	45,165.55	60,878.91		
b.	Change in inventories of finished goods	(0.20)	2.77	0.77	(0.10)	0.27	(3.60)	(0.20)	2.77	0.77	(0.10)	0.27	(3.60)		
c.	Employee benefits expense	5,722.04	5,636.66	5,299.26	18,991.08	15,704.75	20,881.18	6,526.48	8,463.68	6,081.62	19,468.35	18,106.47	23,956.44		
d.	Depreciation and amortisation expense	2,445.73	2,242.97	1,837.73	8,855.77	5,241.96	7,288.35	2,655.51	2,452.97	1,877.45	7,487.44	5,887.73	7,887.79		
e.	Other expenses*	10,639.01	8,854.92	11,267.17	30,268.35	31,550.47	42,811.86	11,423.18	10,507.90	12,061.32	32,506.47	34,221.05	47,182.42		
	Total expenses	33,895.35	32,947.81	33,682.72	99,776.28	94,857.97	126,088.87	36,453.16	35,455.42	36,361.23	107,813.50	103,161.07	139,899.96		
3	Profit from operations before other income, finance cost, exceptional items, prior period adjustments, share in associates profits and share of minority interests (1-2)	10,167.87	8,089.36	9,060.96	26,675.76	24,694.19	30,814.35	10,592.87	8,171.66	9,010.97	27,088.79	24,677.58	30,373.48		
4	Other income #	59.53	704.39	743.21	1,430.85	147.05	4,649.19	98.85	713.70	747.96	1,504.27	77.38	4,658.28		
5	Profit from ordinary activities before finance costs, exceptional items, prior period adjustments, share in associates profits and share of minority interests (3+4)	10,227.40	8,793.75	9,804.17	28,106.61	25,041.24	35,463.54	10,691.82	8,885.36	9,758.93	28,593.06	24,754.96	35,031.76		
6	Finance costs	749.77	684.31	902.90	2,222.09	2,333.75	3,280.57	786.84	734.48	945.89	2,358.59	2,442.39	3,452.09		
7	Profit from ordinary activities before exceptional items, prior period expenses, share in associates profit and share of minority interests (5-6)	9,477.63	8,109.44	8,901.27	25,884.52	22,707.49	32,182.97	9,904.98	8,150.88	8,813.04	26,234.47	22,312.57	31,579.67		
8	Exceptional items and prior period adjustments (net) (Refer note no.5 (b))	-	-	-	-	-	1,007.41	-	-	-	-	-	1,007.41		
8	Profit from ordinary activities before tax and share in associates profit and share in minority interests (7-8)	9,477.63	8,109.44	8,901.27	25,884.52	22,707.49	31,175.56	9,904.99	8,150.98	8,813.04	26,234.47	22,312.57	30,572.26		
10	Tax expense	3,288.00	2,512.74	2,044.57	8,499.00	5,220.00	7,871.18	3,231.11	2,480.75	2,043.73	8,391.80	6,204.98	7,948.81		
11	Net Profit from ordinary activities after tax and before share in associates profit and share of Minority Interests (9-10)	6,189.63	5,596.70	6,856.70	17,385.52	17,487.49	23,304.38	6,673.87	5,660.13	6,769.31	17,842.57	17,107.59	22,625.65		
12	Extraordinary items	-	-	-	-	-	-	-	-	-	-	-	-		
13	Net Profit for the period after tax and before share in associates profit and share of Minority Interests (11-12)	6,189.63	5,596.70	6,856.70	17,385.52	17,487.49	23,304.38	6,673.87	5,660.13	6,769.31	17,842.57	17,107.59	22,625.65		





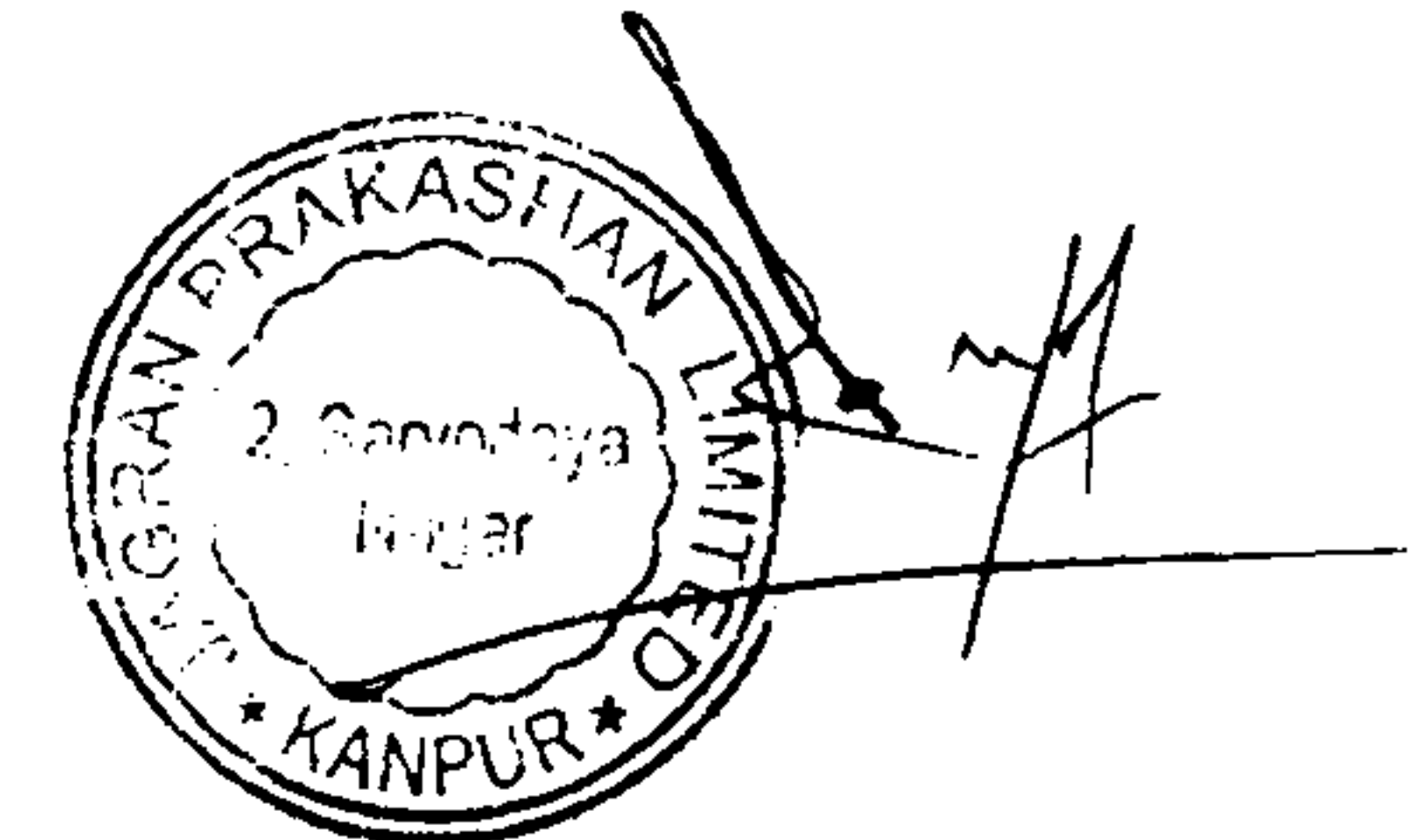
**JAGRAN PRAKASHAN LIMITED**  
**CIN: L22219UP1975PLC004147**

REGISTERED OFFICE: JAGRAN BUILDING, 2, SARVODAYA NAGAR, KANPUR - 208 005

Tel: +91 512 2216161, Fax: 0512 2230625, Web site: www.jplcorp.in, email: Investor@jagran.com,

**STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2014**

PART I	Sr. No.	Particulars	STANDALONE						CONSOLIDATED					
			Quarter Ended		31.12.2013 (Unaudited)	Nine Month Ended		31.03.2014 (Audited)	Quarter Ended		Nine Month Ended		31.03.2014 (Audited)	
			31.12.2014 (Unaudited)	30.09.2014 (Unaudited)		31.12.2014 (Unaudited)	31.12.2013 (Unaudited)		31.12.2014 (Unaudited)	30.09.2014 (Unaudited)	31.12.2013 (Unaudited)	31.12.2014 (Unaudited)		31.12.2013 (Unaudited)
14	Share of Profits / (Losses) of Associates	-	-	-	-	-	-	2.89	(2.30)	(5.70)	1.75	(21.05)	(35.12)	
15	Minority Interest	-	-	-	-	-	-	(15.09)	(2.38)	3.35	(13.96)	13.87	24.82	
16	Net Profit after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	6,189.83	5,596.70	8,658.70	17,385.52	17,487.48	23,304.38	6,661.67	5,655.45	6,768.96	17,830.38	17,100.41	22,618.35	
17	Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	6,538.24	6,538.24	6,838.24	6,538.24	6,636.24	8,538.24	6,225.36	8,225.36	6,325.36	8,225.38	6,325.36	6,225.36	
18	Reserves Excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	88,569.42	-	-	-	-	-	89,939.06	
19. i	Earning per share (before extraordinary items)** (On Face Value of Rs. 2/- each) (not annualised)													
	(a) Basic	1.89	1.71	2.07	5.32	5.27	7.05	2.14	1.82	2.14	5.73	5.41	7.18	
	(b) Diluted	1.89	1.71	2.07	5.32	5.27	7.05	2.14	1.82	2.14	5.73	5.41	7.18	
19. ii	Earning per share (after extraordinary items)** (On Face Value of Rs. 2/- each) (not annualised)													
	(a) Basic	1.89	1.71	2.07	5.32	5.27	7.05	2.14	1.82	2.14	5.73	5.41	7.18	
	(b) Diluted	1.89	1.71	2.07	5.32	5.27	7.05	2.14	1.82	2.14	5.73	5.41	7.18	
	Includes:-													
	(i) Direct Expenses of Outdoor, Event and Digital Business	1,888.84	1,988.14	2,810.84	5,744.45	7,321.45	8,889.84	1,688.84	1,986.14	2,510.84	8,744.45	7,321.45	9,689.84	
	(ii) Stores and Spares Consumption	1,164.50	1,078.29	1,101.71	3,328.90	3,075.53	4,086.87	1,188.71	1,108.79	1,101.71	3,425.49	3,150.66	4,231.19	
	(iii) Write offs and Provision for bad and doubtful debts/ advances/ Investments	389.80	81.20	370.46	743.72	874.38	1,508.88	394.34	83.86	358.54	785.74	864.89	2,179.83	
	* Includes Exchange Rate Fluctuation Gain / (Losses) (net)	(289.08)	(223.20)	238.03	(506.26)	(2,000.93)	(1,567.87)	(309.73)	(232.84)	241.33	(636.34)	(2,068.79)	(1,817.39)	
	Profit on sale of immovable property	-	343.88	-	343.56	-	3,581.59	-	343.56	-	343.56	-	3,681.59	



**JAGRAN PRAKASHAN LIMITED**  
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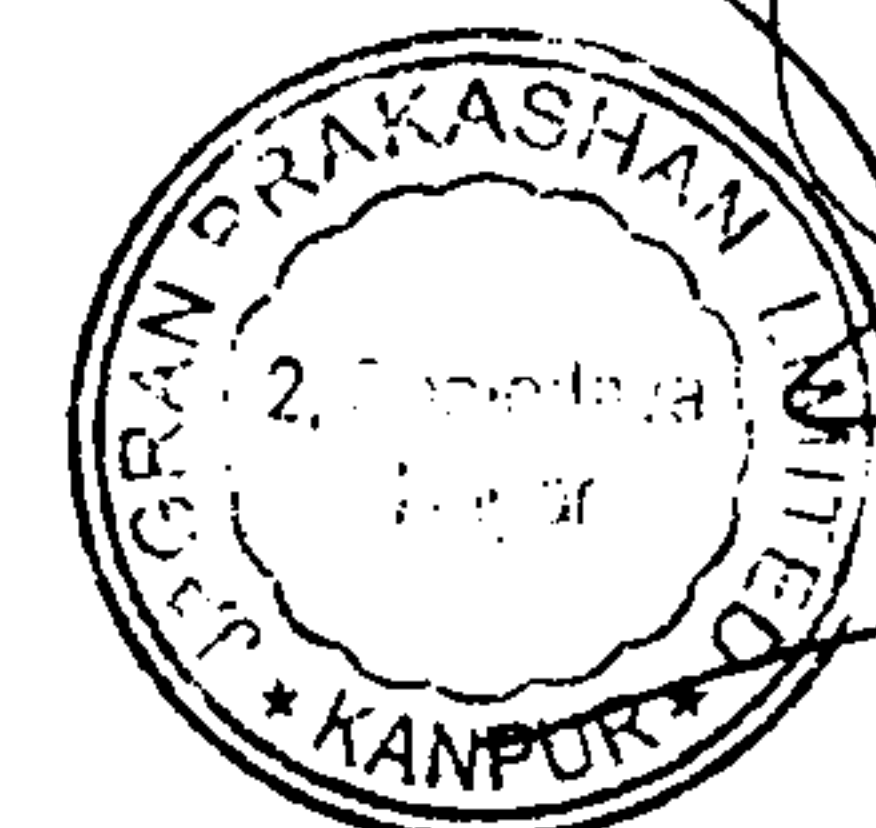
Tel: +91 512 2216161, Fax: 0512 2230625, Web site: www.jpilcorp.in, email: investor@jagran.com,

**STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2014**

PART II	Sr. No.	Particulars	STANDALONE						CONSOLIDATED						
			Quarter Ended			Nine Month Ended			Quarter Ended			Nine Month Ended			Year Ended
			31.12.2014 (Unaudited)	30.09.2014 (Unaudited)	31.12.2013 (Unaudited)	31.12.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2014 (Audited)	31.12.2014 (Unaudited)	30.09.2014 (Unaudited)	31.12.2013 (Unaudited)	31.12.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2014 (Audited)	
<b>A</b>		<b>PARTICULARS OF SHAREHOLDING</b>													
1		Public Shareholding													
-		Number of Shares (Face Value of Rs. 2/- each)	122,282,038	122,282,038	127,386,708	122,282,038	127,386,708	122,282,038	122,282,038	127,386,708	122,282,038	127,386,708	122,282,038	127,386,708	
-		Percentage of Shareholding**	37.41	37.41	38.38	37.41	38.38	37.41	38.29	39.28	40.28	38.28	40.28	39.29	
2		Promoters and Promoter Group Shareholding													
a)		Pledged / Encumbered													
-		Number of Shares	-	-	-	-	-	-	-	-	-	-	-	-	
-		Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	-	-	-	-	-	-	-	-	-	-	-	-	
-		Percentage of Shares (as a % of the Total Share Capital of the Company)	-	-	-	-	-	-	-	-	-	-	-	-	
b)		Non-encumbered													
-		Number of Shares	204,629,791	204,629,781	204,525,121	204,629,791	204,525,121	204,629,791	188,985,819	188,985,819	188,881,149	188,985,819	188,881,149	188,985,819	
-		Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	
-		Percentage of Shares (as a % of the Total Share Capital of the Company)	62.59	62.59	61.82	62.59	61.82	62.59	60.71	60.71	59.72	60.71	58.72	60.71	

\*\* Determined after eliminating in consolidated statement 15,643,972 equity shares issued to a subsidiary on March 16, 2013 pursuant to a Scheme of Arrangement between Naidunia Media Limited and Jagran Prakashan Limited.

Particulars	Quarter Ended 31.12.2014
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	NIL
Received during the quarter	27
Disposed of during the quarter	27
Remaining unresolved at the end of the quarter	NIL



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Tel: +91 512 2216181, Fax: 0512 2230825, Web site: www.jplicorp.in, email: investor@jagran.com,

**STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2014**

**Notes to the Statement:-**

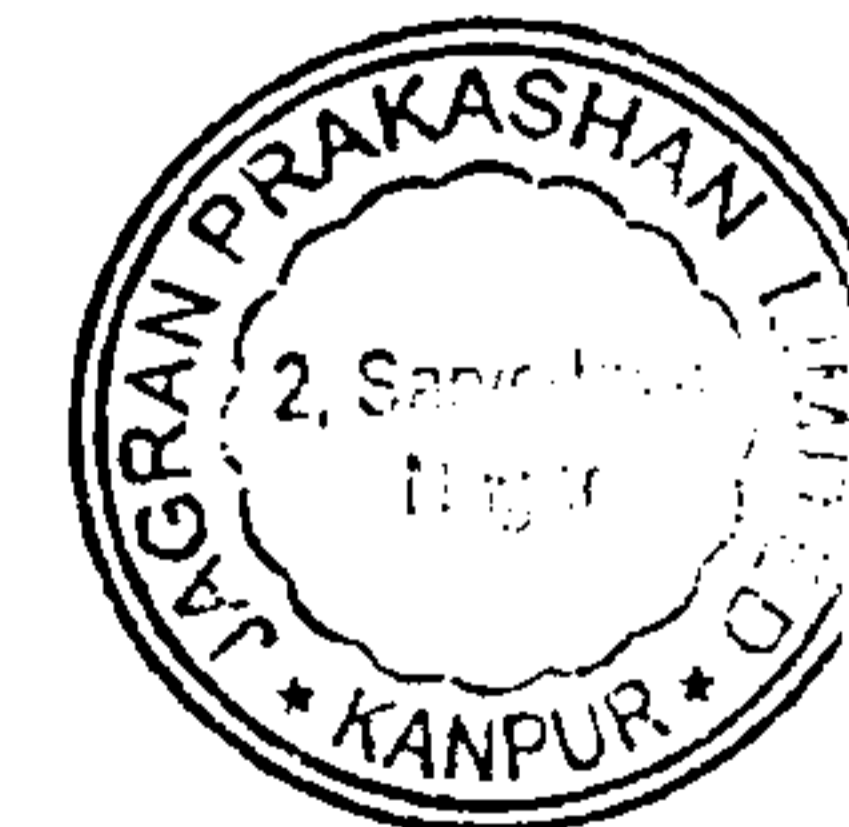
- 1 The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on January 29, 2015.
- 2 The consolidated financial results include results of the following entities (herein after referred as Group):

Name of the Company	% of Shareholding and Voting Rights	Consolidated as
1. Midday Infomedia Limited	96.44%	Subsidiary
2. Suvi Info Management (Indore) Privata Limited	100.00%	Subsidiary
3. Nai Dunia Media Limited	100.00%	Subsidiary of SUVI
4. Shabda-Shikhar Prakashan- Firm	100.00%	Subsidiary
5. Leet OOH Media Private Limited	48.84%	Associata
6. X-pert Publicity Private Limited	39.20%	Associata

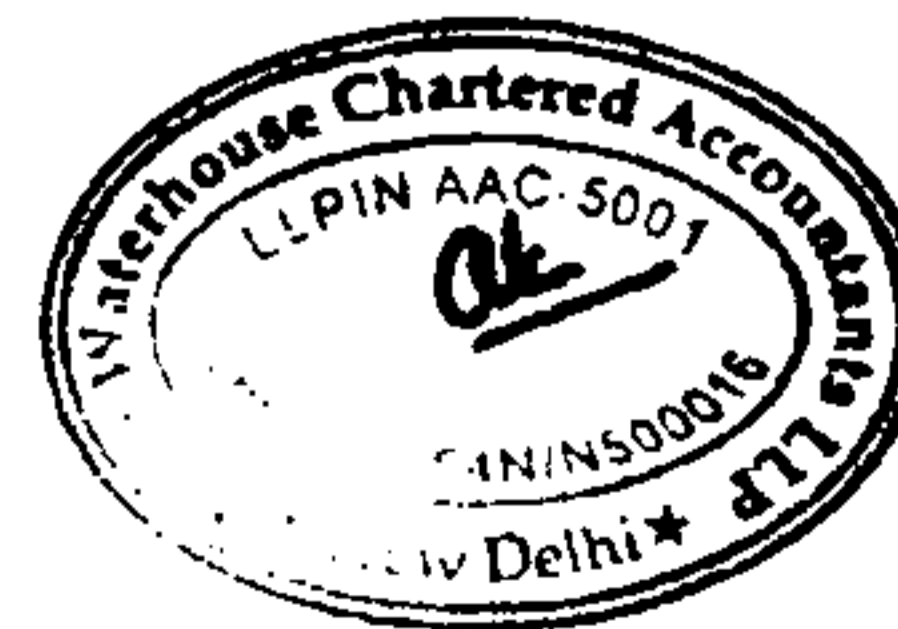
- 3 The Group is engaged primarily in printing and publication of Newspaper and Magazines in India. The other activities of the Company comprise outdoor advertising, event management services and digital business. However, these in the context of the Accounting Standard 17 on Segment Reporting notified under Section 211(3C) of the Companies Act, 1956 read with Companies Act, 2013 are considered to constitute single reportable segment.
- 4 The standalone and consolidated financial results for the quarter/nine months ended December 31, 2014 have been subjected to limited review by the statutory auditors of the Company.
- 5 (a) The Group has revised useful life of certain classes and residual value of fixed assets. As a result depreciation charge for the current quarter/nine months is higher by Rs. 587.68 Lakhs/Rs. 1481.30 Lakhs and Rs. 629.31 Lakhs/Rs. 1610.74 Lakhs in the standalone and consolidated results respectively. The impact net of deferred tax relating to earlier years amounting to Rs. 334.33 Lakhs and Rs. 354.54 Lakhs for standalone and consolidated accounts respectively has been adjusted to the opening retained earning.
- (b) Exceptional items and prior period adjustments represent amortisation of the intangibles assets (Title) w.e.f. quarter ended March 31, 2014 from the date of acquisition based on the estimated useful life. Accordingly, the depreciation and amortisation charge for the current quarter is not comparable with the charge for the period ended March 31, 2014.
- 6 The Company has entered into a share purchase agreement with the owners of Music Broadcast Private Limited for acquisition of the said Company and its radio business, which is subject to the approval of Ministry of Information and Broadcasting. Application for such approval has been made. In terms of the agreement, the Company has deposited the agreed enterprise value in Escrow account with a bank.
- 7 Previous quarter/ year's figures have been regrouped and reclassified to conform to the current quarter/year's classification wherever necessary.

For Jagran Prakashan Limited

Mahendra Mohan Gupta  
Chairman and Managing Director



Place: New Delhi  
Dated: January 29, 2015





## **EARNINGS RELEASE FOR Q3FY15**

### **Strong Revenues and Operating Profit Growth in Dainik Jagran (DJ)**

**DJ Revenues grew by 8.6% and Operating Profits by 18.9%**

**DJ Operating Margin stands at 35.7%**

**Consolidated Operating Profit up by 20.6% to Rs 132.48 crores;**

**Consolidated Profit Before Tax up by 12.4% to Rs 99.05 crores;**

**New Delhi, January 29, 2015;** Jagran Prakashan Limited (JPL) (BSE SCRIP ID: 532705; NSE SYMBOL: JAGRAN), publishers of '**Dainik Jagran**', India's largest read newspaper (Source: Indian Readership Survey 2012 – Quarter 4), has reported consolidated operating revenues of Rs 470.46 crores, Operating Profit of Rs 132.48 crores, Profit Before Tax (PBT) of Rs 99.05 crores and Net Profit (PAT) of Rs 66.62 crores for Q3FY15.

The company has entered into a share purchase agreement with the owners of Music Broadcast Private Limited for acquisition of the said company and its radio business, which is subject to the approval of Ministry of Information and Broadcasting. Application for such approval has been made. Acquisition of fellow subsidiary of Music Broadcast Private Limited namely Crystal Sound and Music Private Limited which is in radio related activation business is integral to the said acquisition. In terms of the agreement, the company has deposited the agreed enterprise value in Escrow account with the bank.

Music Broadcast Private Limited operates 20 radio stations across the country under the brand name Radio City (91.1 FM) and 14 internet radio stations under the brand name PlanetRadiocity.com. Radio city is a leading FM radio network of the country, ranked number 1 in cities of Mumbai, Bangalore & Lucknow and present in major cities currently relevant for the industry.

Commenting on the performance of the company for the quarter ended 31<sup>st</sup> December 2014, **Mr. Mahendra Mohan Gupta, Chairman and Managing Director, JPL** said,

“We are happy to present the results for the quarter just ended which witnessed highest ever operating profit coupled with significant improvement in operating margin. Dainik Jagran and Midday deserve special mention as these brands performed outstandingly. Even if there is an improvement in overall economy and business sentiments, it will take some time before it gets translated into higher advertisement spend.

I am also happy to announce the company’s foray into FM Radio industry by acquiring a leading brand of the country Radio City. Radio City has high operating margin of over 30% and is poised to exponential growth with improving margins. I am confident that it will be value accretive for the stakeholders.”

## FINANCIAL HIGHLIGHTS

### Consolidated

#### **Q3FY15 (all comparisons with Q3FY14)**

- Operating Revenues at Rs 470.46 crores, up by 3.6% from Rs 453.92 crores.
- Advertisement Revenues at Rs 338.35 crores, up by 5.60% from Rs 320.42 crores.
- Circulation Revenues at Rs 100 crores, up by 8.2% from Rs 92.40 crores.
- Other Operating Revenues at Rs 32.10 crores down by 21.9% primarily due to lower revenue of outdoor advertising and activation/event business.
- Operating Profit at Rs 132.48 crores, up by 20.6% from Rs 109.88 crores.
- Depreciation at Rs 26.56 crores, up by 34.3% from 19.77.
- PBT at Rs 99.05 crores, up by 12.4% from Rs 88.13 crores.\*
- PAT at Rs 66.62 crores as against Rs 67.69 crores.\*\*
- EPS (non-annualized) of Rs 2.14 as against Rs 2.14.

\* After charging additional depreciation of Rs 6.29 crores as a result of increased rate of depreciation w.e.f. 01.04.2014 as per new Companies Act.

\*\* After tax of Rs 32.31 crores i.e. 32.6% in Q3FY15 as against Rs 20.44 crores i.e. 23.2% in Q3FY14. Effective tax rate in Q3FY14 was lower due to benefit of accumulated losses of Naidunia print business.

#### **9MFY15 (all comparisons with 9MFY14)**

- Operating Revenues at Rs 1347.02 crores, up by 5.3% from Rs 1278.59 crores.
- Advertisement Revenues at Rs 954.17 crores, up by 6.68% from Rs 894.40 crores.
- Circulation Revenues at Rs 292.15 crores, up by 9.6% from Rs 266.51 crores.
- Other Operating Revenues at Rs 100.70 crores down by 14.4% primarily due to lower revenue of outdoor advertising and activation/event business.
- Operating Profit at Rs 345.76 crores, up by 13.9% from Rs 303.65 crores.
- Depreciation at Rs 74.87crores, up by 31.6% from 56.88 crores
- PBT at Rs 262.34 crores, up by 17.6% from Rs 223.13 crores.\*
- PAT at Rs 178.30 crores, up by 4.22% from Rs 171.08 crores.\*\*
- EPS (non-annualized) of Rs 5.73, up by 5.9% from Rs 5.41.

\* After charging additional depreciation of Rs 16.11 crores as a result of increased rate of depreciation w.e.f. 01.04.2014 as per new Companies Act.

\*\* After tax of Rs 83.92 crores i.e.32% in 9MFY15 as against Rs 52.05 crores i.e. 19.8% in 9MFY14. Effective tax rate in 9MFY14 was lower due to benefit of accumulated losses of Naidunia print business.



## **Stand Alone**

### **Q3FY15 (all comparisons with Q3FY14)**

- Operating Revenues at Rs 440.63 crores, up by 3.1% from Rs 427.44 crores.
- Advertisement Revenues at Rs 314.13 crores, up by 4.7% from Rs 300.04 crores.
- Circulation Revenues at Rs 94.24 crores, up by 9.4% from Rs 86.11 crores.
- Other Operating Revenues at Rs 32.26 crores down by 21.9% primarily due to lower revenue of outdoor advertising and activation/event business.
- Operating Profit at Rs 126.14 crores, up by 15.7% from Rs 108.99 crores.
- Depreciation at Rs 24.46 crores, up by 33.1% from Rs 18.38 crores.
- PBT at Rs 94.78 crores, up by 6.5% from Rs 89.01 crores.
- PAT at Rs 61.90 crores as against Rs 68.57 crores.
- EPS (non-annualized) of Rs 1.89 as against Rs 2.07.
- \* **After charging additional depreciation of Rs 5.88 crores as a result of increased rate of depreciation w.e.f. 01.04.2014 as per new Companies Act.**
- \*\* **After tax of Rs 32.88 crores i.e. 34.7% in Q3FY15 as against Rs 20.45 crores i.e. 23% in Q3FY14. Effective tax rate in Q3FY14 was lower due to benefit of accumulated losses of Naidunia print business.**

### **9MFY15 (all comparisons with 9MFY14)**

- Operating Revenues at Rs 1264.54 crores, up by 5.6% from Rs 1197.52 crores.
- Advertisement Revenues at Rs 888.71 crores, up by 6.9% from Rs 831.60 crores.
- Circulation Revenues at Rs 274.63 crores, up by 10.7% from Rs 248.12 crores.
- Other Operating Revenues at Rs 101.20 crores down by 14.1% primarily due to lower revenue of outdoor advertising and activation/event business.
- Operating Profit at Rs 335.32 crores, up by 11.3% from Rs 301.36 crores.
- Depreciation at Rs 68.56 crores, up by 30.8% from 52.42.
- PBT at Rs 258.85 crores, up by 14% from Rs 227.07 crores.
- PAT at Rs 173.86 crores as against Rs 174.87 crores.
- EPS (non-annualized) of Rs 5.32, up by 1% from Rs 5.27.
- \* **After charging additional depreciation of Rs 14.81 crores as a result of increased rate of depreciation w.e.f. 01.04.2014 as per new Companies Act.**
- \*\* **After tax of Rs 84.99 crores i.e. 32.8% in 9MFY15 as against Rs 52.20 crores i.e. 23% in 9MFY14. Effective tax rate in 9MFY14 was lower due to benefit of accumulated losses of Naidunia print business.**

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

		Rs. in Crores		
		Q3FY2015	Q2FY2015	Q3FY2014
<b>Dainik Jagran</b>				
	Operating Revenue	361.12	336.00	332.53
	Operating Profit	129.12	110.30	108.62
	Operating margin%	<b>35.7%</b>	<b>32.8%</b>	<b>32.7%</b>
<b>Other publications</b>				
(Naidunia, Midday, I-Next, City Plus, Punjabi Jagran, Josh & Sakhi)	Operating Revenue	87.48	76.73	88.95
	Operating Profit	7.20	-2.36	1.85
	Operating margin%	<b>8.2%</b>	<b>-3.1%</b>	<b>2.1%</b>
<b>Outdoor &amp; Event</b>				
	Operating Revenue	21.61	22.09	32.89
	Operating Profit	-1.67	-1.60	0.83
	Operating margin%	<b>-7.7%</b>	<b>-7.3%</b>	<b>2.5%</b>

Note: Reduction in losses of other publications was achieved in all cases except City Plus primarily due to improved per copy realization and continued control over cost.

**Financial performance of combined business (i.e. radio and activation) as reported by Music Broadcast Private Limited:**

Rs. In crores						
Combined Profit & Loss Account (Unaudited)						
	Q3FY2015	Q3FY2014	Growth	Total YTD Dec 14	Total YTD Dec 13	Growth
Revenue	58.69	42.53	38.0%	155.84	115.86	34.5%
Expenses	37.07	30.54	21.4%	107.36	88.90	20.8%
<b>Operating Profit</b>	<b>21.61</b>	<b>11.98</b>	<b>80.4%</b>	<b>48.49</b>	<b>26.97</b>	<b>79.8%</b>
Depreciation	3.94	3.69	6.6%	11.77	11.47	2.7%
Interest	0.58	1.43	-59.0%	2.17	4.32	-49.7%
<b>Profit Before Tax</b>	<b>17.09</b>	<b>6.86</b>	<b>149.0%</b>	<b>34.54</b>	<b>11.18</b>	<b>208.9%</b>
Tax	0.00	0.00	0.0%	0.00	0.00	0.0%
<b>Profit After Tax</b>	<b>17.09</b>	<b>6.86</b>	<b>149.0%</b>	<b>34.54</b>	<b>11.18</b>	<b>208.9%</b>
<b>Cash Profit</b>	<b>21.03</b>	<b>10.56</b>	<b>99.2%</b>	<b>46.32</b>	<b>22.65</b>	<b>104.5%</b>
<b>Operating Profit Margin</b>	<b>36.8%</b>	<b>28.2%</b>	<b>30.7%</b>	<b>31.1%</b>	<b>23.3%</b>	<b>33.7%</b>
<b>Net Profit Margin</b>	<b>29.1%</b>	<b>16.1%</b>	<b>80.5%</b>	<b>22.2%</b>	<b>9.6%</b>	<b>129.6%</b>
<b>Cash Profit Margin</b>	<b>35.8%</b>	<b>24.8%</b>	<b>44.3%</b>	<b>29.7%</b>	<b>19.5%</b>	<b>52.0%</b>

## **OPERATIONAL HIGHLIGHTS OF Q3FY15 (ALL COMPARISONS WITH Q3FY14)**

In terms of total readership, **Dainik Jagran** has the **largest number of premium NCCS A readers** in the country (more than any English or language publication). The leadership position in catering to this premiere audience increases Dainik Jagran's ability to charge a premium for its space in the future.

As per IRS 2012 -Q4 survey, Dainik Jagran continues to hold its No.1 position in Dehradun, 2<sup>nd</sup> position in Haryana and remain No.3 Hindi newspaper of New Delhi.

Majority of other major publications too are progressing satisfactorily and have reduced their losses considerably in-spite of tough market conditions.

All publication brands including Dainik Jagran continued to improve per copy realisation which helped record highest growth in profits in spite of economy still to support advertisement spend.

Digital business continues to grow from strength to strength. Jagran sites in December 2014 were ranked No.32 by COMSCORE amongst all internet sites in India, with 30 million unique users (Google Analytics). Mobile traffic contributes to 35% of the overall traffic to Jagran Sites. The company's news and education portals are ranked by COMSCORE No.1 in their respective domains. In News & Information companies, Jagran sites are placed at No.5.

Digital advertisement revenue grew by 35%.

### **Awards and Recognitions**

DainikJagran awarded 1<sup>st</sup> Place (THE BEST COLOUR NEWSPAPER) in SANAT-2014 international competition at Sochi, Russia. Competition was with the newspapers printed on KBA, Man Roland, Goss and others.



## About Jagran Prakashan Limited

Jagran Prakashan Limited is a leading media house of India with interests spanning across newspapers, magazines, outdoor advertising, promotional marketing, event management, on ground activities and digital businesses.

The Group publishes 12 newspaper brands from 36 different printing facilities across 15 states in 5 different languages. With a total readership (TR) of 68.01 million for all its publication brands. **The Group is the largest print media group of the country.** (Source: IRS 2012 Q4).

Established in 1942, the Group's flagship brand **Dainik Jagran** is the brainchild of the Freedom fighter, Late Shri Puran Chandra Gupta. **Dainik Jagran** is **India's largest read** daily with a total readership of **56.46** million (source: IRS 2012 Q4) and this numero-uno position continues since year 2003.

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

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

In addition, company publishes other 3 newspaper brands **I-Next**, first ever bilingual newspaper published in 13 editions from 5 states, **City Plus** a weekly infotainment English newspaper published in 28 editions from Maharashtra, Karanataka, Andhra Pradesh and NCR and Punjabi newspaper, **Punjabi Jagran** published in 2 editions from Punjab. I-Next and City Plus target the youth and are compact newspapers.

Besides newspapers, the company publishes 2 monthly magazines - **Sakhi**, targeted at women and **Josh**, targeted at career oriented youth. The Company also publishes annual general knowledge digest books and other publications including Coffee Table Books on various subjects ranging from travel to statistical compilations.

Amongst the company's divisions, **Jagran Engage** provides specialized 'Out of Home' advertising services with a Pan-India footprint and **Jagran Solutions** provides below the line solutions and carries on activities like promotional marketing, event management and on ground activities throughout the country.

The Group has a strong presence in **Digital Media Space** through Content & Mobile Applications. The Group has also adopted all the Social Media platforms like Facebook (Over 5.7M Fans) & twitter to engage with the users at a deeper level and into our own UGC Platform JagranJunction.com & bolindiabol.jagran.com. The content portfolio includes offerings in Hindi, English & other languages, namely: (Hindi version: Jagran.com, naidunia.com and inextlive.com, the English version : jagranpost.com and Mid-day.com, Punjabi Version: jagranpunjabi.com, Urdu version: inquilab.com). The Education Portal JagranJosh.com is number 1 Education website in the Country since February 2013 and offers its content through web, mobile & paid subscription besides selling e-books and test papers. The Group has embraced Mobile as important platform of delivery. All contents are available on Mobile through Websites, dedicated applications and Operator Subscription through SMS/IVR including our own SMS Service 57272.

The Company's subsidiary Midday Infomedia Limited is publisher of 3 newspaper brands, **Midday English** a niche English daily, **Inquilab** the highest read Urdu daily of the country and **Midday Gujarati, No.2 Gujarati newspaper in Mumbai**. All the 3 brands are hugely popular newspaper brands in Mumbai, one of the two largest advertising markets of the country. In addition, **Inquilab** is circulated in Maharashtra and the states of U.P., Delhi and Bihar.

The Company is rated for its credit worthiness by the leading credit agency CRISIL which has reaffirmed in December 2014 the Company's long term and short term ratings of AA+/(stable) and A1+ respectively .

As a responsible corporate citizen, JPL supports outfit of Shri Puran Chandra Gupta Smarak Trust, **Pehel**, to discharge its social responsibilities and provide social services such as organizing workshops/seminars to voice different social issues, health camps/roadshows for creating awareness on social concerns and helping underprivileged masses. **Pehel** has been working with various national and international organizations such as World Bank and UNICEF on various projects to effectively discharge the responsibilities entrusted by the company. **Shri Puran Chandra Gupta Smarak Trust** has also been imparting primary, secondary and higher education to more than 7000 students through schools and colleges at Kanpur, Noida, Lucknow, Dehradun, smaller towns Kannauj, Aligarh, Basti and are establishing school at Varanasi. The company has also been assisting trusts and societies dedicated to the cause of promoting education, culture, healthcare, etc.

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Tel +91- 512- 2216161

# Jagran Prakashan Limited (JPL)

*Result Update Presentation*

*Q3 FY2015*





# Safe Harbor

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*Q3 FY 2015 - Financial Highlights*

Radio – An Attractive Opportunity

Annexure: Radio Industry

# Quarterly Highlights

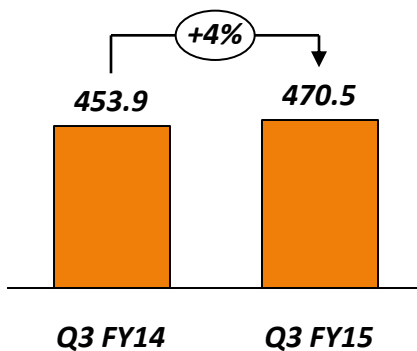
- **Foray into high growth Radio Segment with acquisition of “Radio City 91.1 FM”**
  - *Share Purchase Agreement signed; subject to Regulatory Approvals*
  - *Radio City is a leader in the Radio industry with a presence in top 14 of top 16 Advertising Revenue generating markets of India*
- **Strong Revenues and Operating Profit Growth in Dainik Jagran (DJ)**
  - *DJ Revenues grew by 8.6% and Operating Profits by 18.9%*
  - *DJ Operating Margin stands at 35.75%*
- **Consolidated Operating Profit up by 20.6% to Rs 132.5 crores**
- **Consolidated Profit Before Tax up by 12.4% to Rs 99.0 crores**
- **Digital business continues to grow from strength to strength**
  - *Jagran sites have 30 million unique users (Google Analytics)*
  - *Mobile traffic contributes to 35% of the overall traffic to Jagran Sites*
  - *The company’s news and education portals are ranked by COMSCORE No.1 in their respective domains*



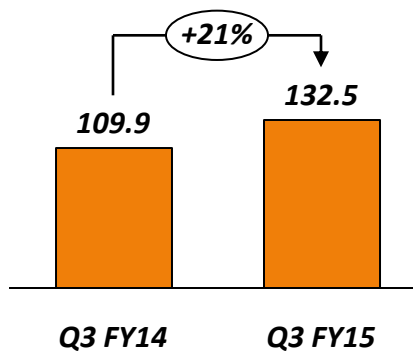
# Consolidated Financial Highlights

## Quarter

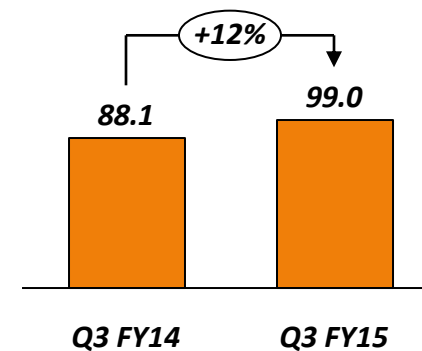
### Operating Revenue



### EBITDA

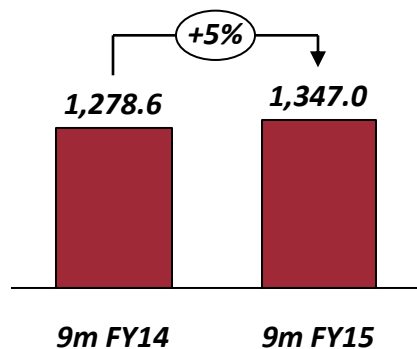


### PBT

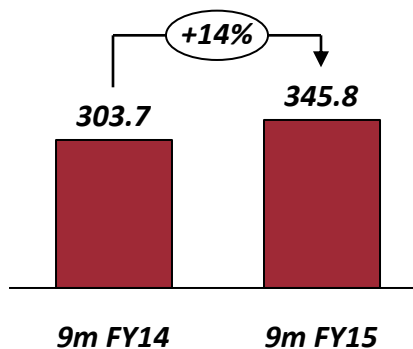


## YTD

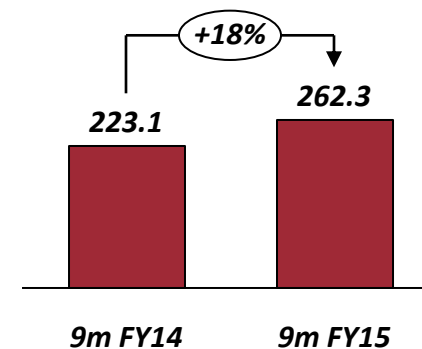
### Operating Revenue



### EBITDA



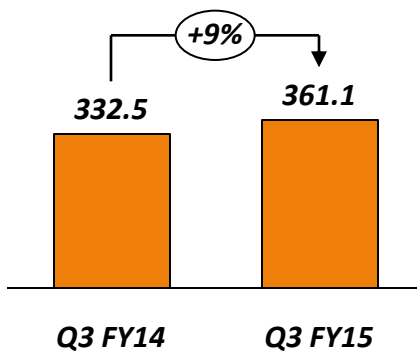
### PBT



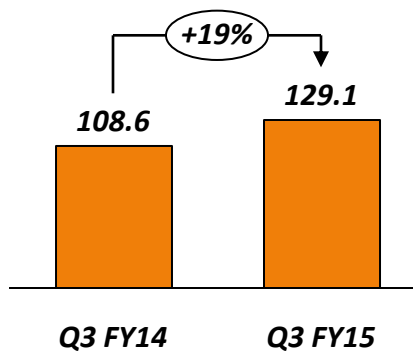
# Dainik Jagran Financial Highlights

## Quarter

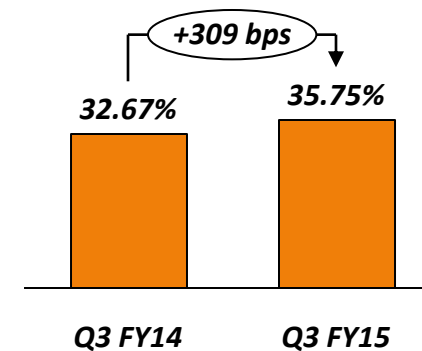
### Operating Revenue



### Operating Profit

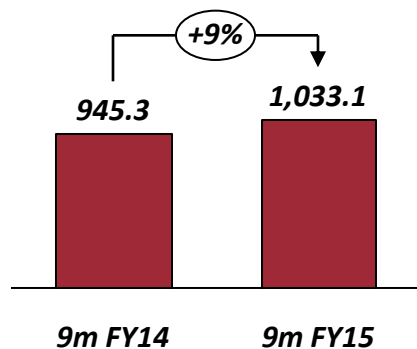


### Margin

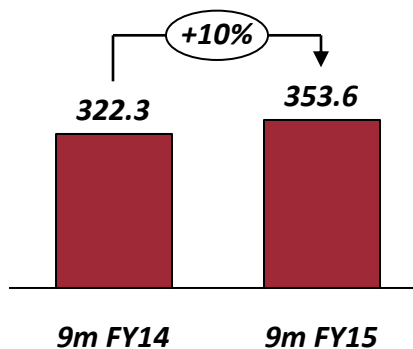


## YTD

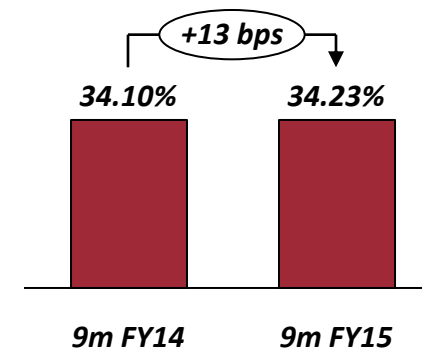
### Operating Revenue



### Operating Profit



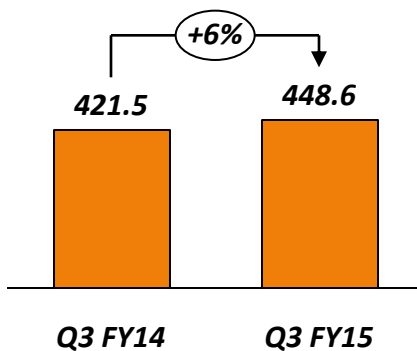
### Margin



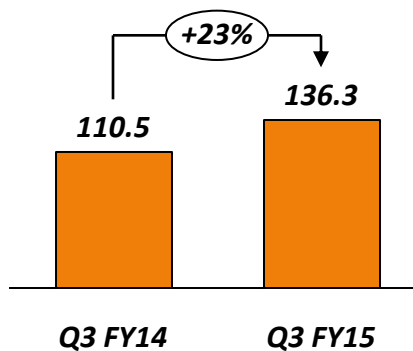
# Publication Business\* Financial Highlights

## Quarter

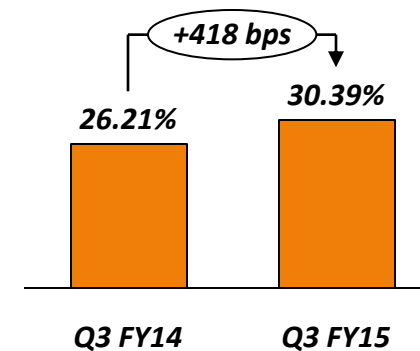
### Operating Revenue



### Operating Profit

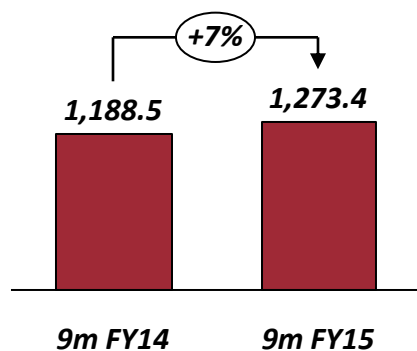


### Margin

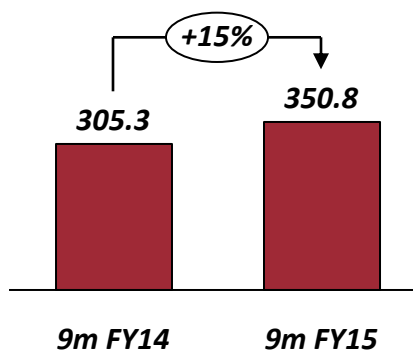


## YTD

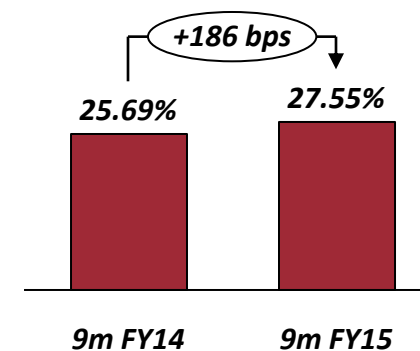
### Operating Revenue



### Operating Profit

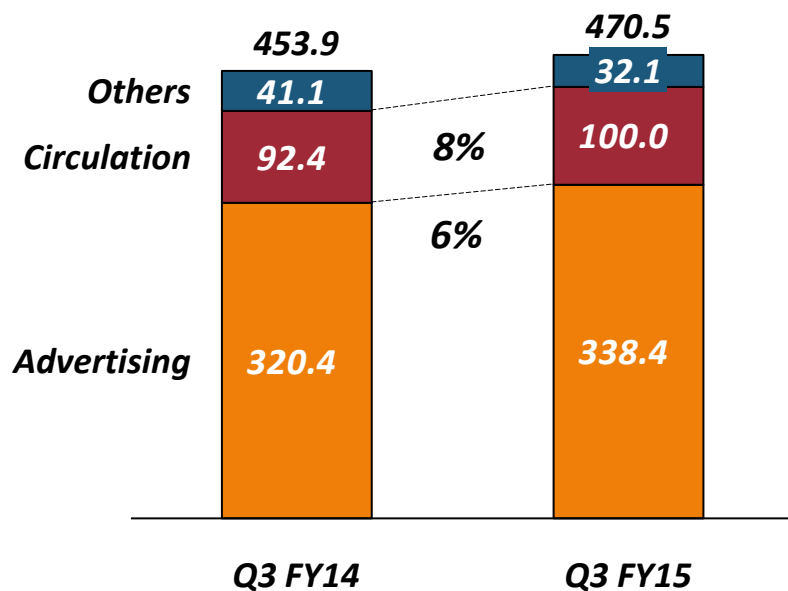


### Margin

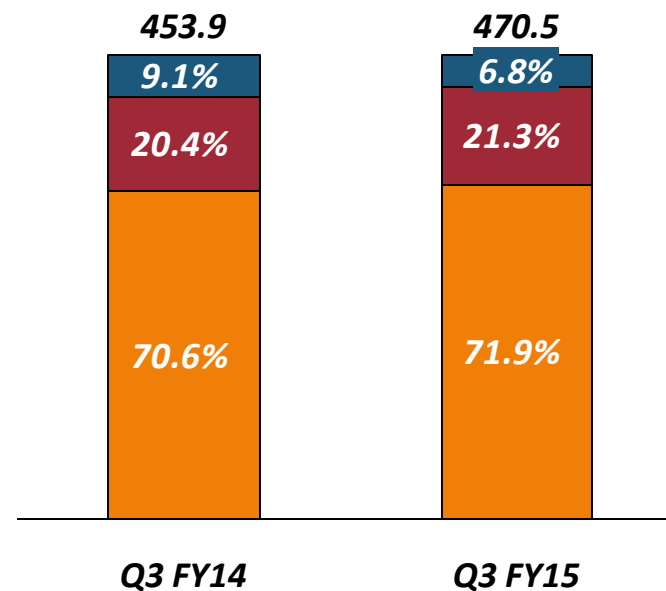


# Revenue Break-up

Quarter 3 (Rs. in Crores)



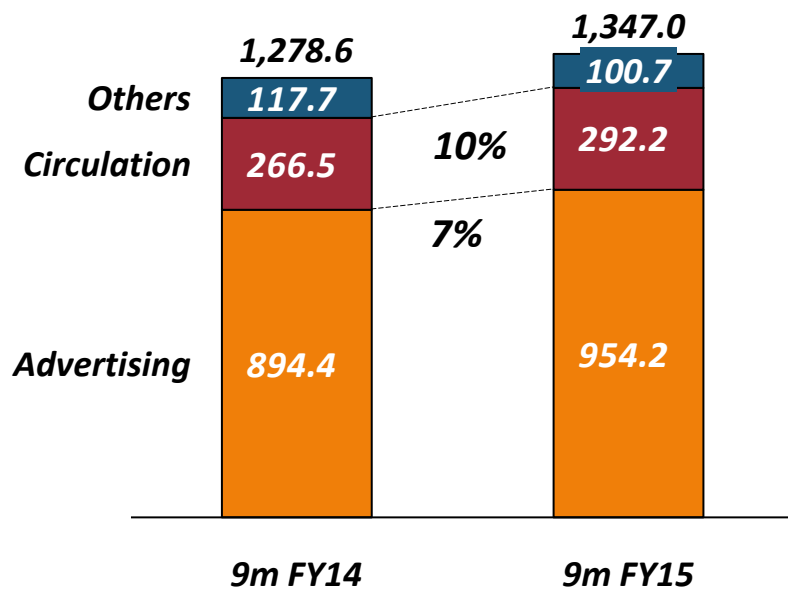
Quarter 3 (% wise)



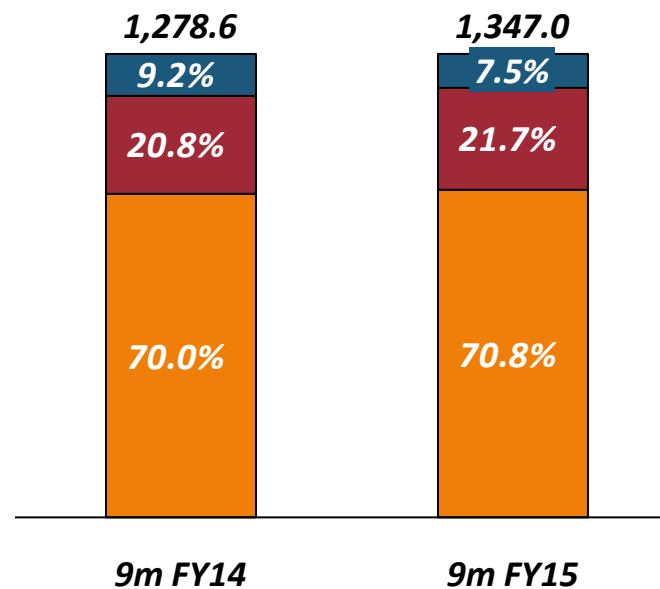
- Ad Revenue grew inspite of higher base of comparable quarter last year
  - MPCG election and whole of festive season getting captured in Q3 FY14 led to higher base last year
- Dainik Jagran Operating Revenue grew by 8.6%
  - Ad. Revenue grew by 8.0%

# Revenue Break-up

YTD (Rs. in Crores)



YTD (% wise)



- Dainik Jagran Revenue grew by 9.3%
- Ad. Revenue grew by 8.8%



# Consolidated Quarterly Profitability Statement



Rs. in Crores	Q3 FY15	Q3 FY14	YoY
<b>Revenues</b>	<b>470.5</b>	<b>453.9</b>	<b>4%</b>
Advertisement Revenue	338.4	320.4	6%
Circulation Revenue	100.0	92.4	8%
Others	32.1	41.1	-22%
Raw Material	158.5	162.7	
Manpower Cost	65.3	60.8	
Other Operating Expenses	114.2	120.5	
<b>Operating Profit</b>	<b>132.5</b>	<b>109.9</b>	<b>21%</b>
<b>Operating Profit Margin</b>	<b>28.2%</b>	<b>24.2%</b>	
Other Income*	1.0	7.5	
Depreciation & Amortisation	26.6	19.8	
Interest	7.9	9.5	
Exceptional Items	0.0	0.0	
<b>Profit Before Tax</b>	<b>99.0</b>	<b>88.1</b>	<b>12%</b>
Tax	32.3	20.4	
<b>Profit After Tax</b>	<b>66.7</b>	<b>67.7</b>	<b>-1%</b>

- Circulation Revenue grew due to growth in no. of copies and improvement in per copy realization across all brands
- Lower Newsprint prices improved Operating Margins by 170 basis points
- Additional Depreciation of Rs. 6.29 Crs provided on account of new Companies Act
- Effective Tax rate in Q3 FY14 was lower due to benefit of accumulated losses of Naidunia print business
- Policy not to pursue un-profitable growth in Non-print business led to fall in top-line but improved overall Operating Margins

\* Net of Exchange Fluctuation Gain / Loss

# Consolidated 9m Profitability Statement

Rs. in Crores	9m FY15	9m FY14	YoY
<b>Revenues</b>	<b>1,347.0</b>	<b>1,278.6</b>	<b>5%</b>
Advertisement Revenue	954.2	894.4	7%
Circulation Revenue	292.2	266.5	10%
Others	100.7	117.7	-14%
Raw Material	481.5	451.7	
Manpower Cost	194.7	181.1	
Other Operating Expenses	325.1	342.2	
<b>Operating Profit</b>	<b>345.8</b>	<b>303.7</b>	<b>14%</b>
<b>Operating Profit Margin</b>	<b>25.7%</b>	<b>23.7%</b>	
Other Income*	15.0	0.8	
Depreciation & Amortisation	74.9	56.9	
Interest	23.6	24.4	
Exceptional Items	0.0	0.0	
<b>Profit Before Tax</b>	<b>262.3</b>	<b>223.1</b>	<b>18%</b>
Tax	83.9	52.0	
<b>Profit After Tax</b>	<b>178.4</b>	<b>171.1</b>	<b>4%</b>

- Circulation Revenue grew due to growth in no. of copies and improvement in per copy realization across all brands .
- Additional Depreciation of Rs. 16.11 Crs provided on account of new Companies Act
- Effective Tax rate in 9m FY14 was lower due to benefit of accumulated losses of Naidunia print business
- Policy not to pursue un-profitable growth in other business led to fall in top-line but improved overall Operating Margins

\* Net of Exchange Fluctuation Gain / Loss

# Adjusted PBT & PAT

Rs. in Crores	Q3 FY15	Q3 FY14	Growth	9m FY15	9m FY14	Growth
<b>Profit Before Tax</b>	<b>99.0</b>	<b>88.1</b>	<b>12%</b>	<b>262.3</b>	<b>223.1</b>	<b>18%</b>
Add Additional Depreciation	6.3	0.0		16.1	0.0	
<b>Adjusted PBT</b>	<b>105.3</b>	<b>88.1</b>	<b>20%</b>	<b>278.5</b>	<b>223.1</b>	<b>25%</b>
Less Tax @ 32.6%	34.3	28.7		90.8	72.7	
<b>Adjusted PAT</b>	<b>71.0</b>	<b>59.4</b>	<b>20%</b>	<b>187.7</b>	<b>150.4</b>	<b>25%</b>

# Operating Margin break-up

Publications (Rs. in Crores)	Q3 FY15	Q3 FY14	Q2 FY15	9m FY15	9m FY14
<b><u>Dainik Jagran</u></b>					
Operating Revenue	361.12	332.53	336.00	1,033.06	945.26
Operating Profit	129.12	108.62	110.30	353.58	322.30
<b>Operating margin</b>	<b>35.7%</b>	<b>32.7%</b>	<b>32.8%</b>	<b>34.2%</b>	<b>34.1%</b>
<b><u>Other publications</u></b>					
Operating Revenue	87.48	88.95	76.73	240.30	243.24
Operating Profit	7.20	1.85	-2.36	-2.76	-17.03
<b>Operating margin</b>	<b>8.2%</b>	<b>2.1%</b>	<b>-3.1%</b>	<b>-1.1%</b>	<b>-7.0%</b>
<b><u>Outdoor &amp; Activation business</u></b>					
Operating Revenue	21.61	32.89	22.09	69.46	90.55
Operating Profit	-1.67	0.83	-1.60	-2.56	1.54
<b>Operating margin</b>	<b>-7.7%</b>	<b>2.5%</b>	<b>-7.3%</b>	<b>-3.7%</b>	<b>1.7%</b>

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

## ➤ Improved Operating Profit in Other Publications :

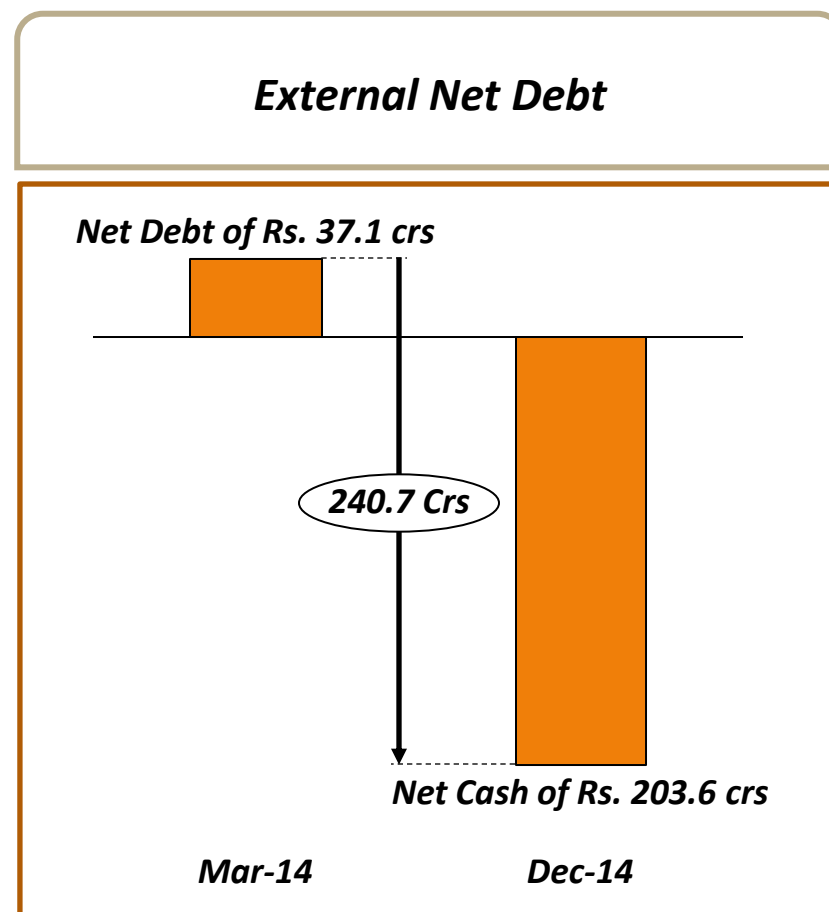
- Rs. 7.2 crores in Q3 FY15 from Rs. 1.9 crores in Q3 FY14
- Losses for the 9 month have gone down substantially from Rs. 17.0 crores in 9m FY14 to Rs. 2.8 crores in 9m FY15
- Mainly due to ~20% growth in Ad Revenue coupled with Improved per copy realization of Midday English & Gujarati
- Operating Profit & Margins have improved for all publications except for City Plus

## ➤ Operating Losses in Outdoor & Activation Business in Q3 FY15:

- Resulted from provision for old government dues in case of Activation Business

# Net Cash as on December 31, 2014

Rs. in Crores	Mar '14	Dec'14
Gross Cash Balance (A)	357.6	763.9
<hr/>		
External Borrowings (B)	394.7	560.3
<b>External Net Debt (A-B) = C</b>	<b>37.1</b>	<b>-203.6</b>
Borrowings from Holding Company (D)	95.0	124.3
<b>Net Debt (C+D) = E</b>	<b>132.1</b>	<b>-79.3</b>



**External Net Cash of Rs. 204 crs from External Net debt of ~Rs. 37 crs; a swing of ~Rs. 241 crs after paying final dividend (incl. dividend tax) of Rs. 115 crs**



## Q3 FY 2015 - Financial Highlights

### *Radio – An Attractive Opportunity*

- *Radio City Acquisition*
- *About Radio City*
- *Financial Information*
- *Way Forward: Migration & Phase-III auction*

### Annexure: Radio Industry

# Radio City Acquisition

## Deal Details

- 100% acquisition of Radio City through All Cash Deal
  - **Management team retained**
- Phase III Migration Fees Capped for us
- Acquisition primarily funded through internal sources
- Deal Structured through purchase of equity and replacement of loans of sellers
- Acquisition is subject to regulatory approvals

## Synergies

- Presence across Geographies & Media Verticals
- Entry into Newer Geographies & Value Accretive Business
- Complements Print, OOH, Activation & Digital Assets
  - **Enables deeper inroads with advertisers**
- Radio, a significant medium to our current News delivery platforms

## Financial Benefits

- Value Accretive
  - **High operating margins (~30%) will contribute positively**
- Return on Capital Employed to improve significantly
- Radio, a high growth medium
  - **Valuation multiples higher than traditional media**
- Cross Promotion, Ad Revenue and Cost synergies with core traditional business

## Presence

- One of India's leading private FM Radio Operator
- 20 stations across 7 states
  - **Phase I : Mumbai, Delhi, Bangalore & Lucknow**
  - **Phase II : Additional 16 stations**
- Commands Strong Brand Equity & differentiated mass market product
  - **Enables price premium in competitive markets as well**
- Sales tie-ups with 2 Stations, Kolkata & Gwalior

## Position

- Amongst largest player by reach & airtime revenue
  - **~66 mn people across 20 cities; Covering ~51% of the total Radio Population**
- Presence in 14 of top 16 Ad Revenue markets with focus on SEC AB audience
- Leader in various markets incl. Lucknow
  - **No.1 position in Mumbai and Bangalore**
- Only prominent player in India to own 14 Revenue Generating Online radio stations
  - **PlanetRadiocity.com, India's First music portal**

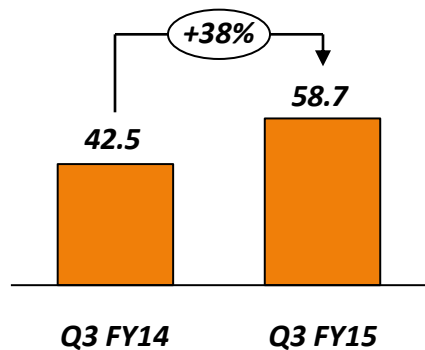
## People

- Strong Professional management team
  - **Average experience of ~15 years**
- Experienced sales team with credible legacy relationships, spread across India
- Strong Corporate Governance along with robust Processes, Systems, & Infrastructure
  - **Provide a sustainable Growth platform**

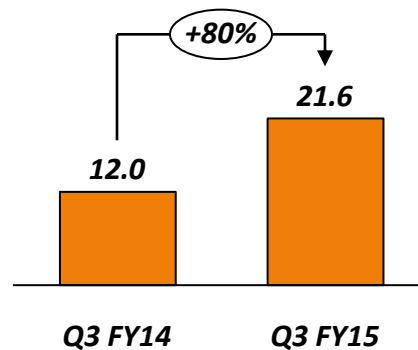
# Radio City – Strong Financial Performance

## Quarter (Rs. in Crores)

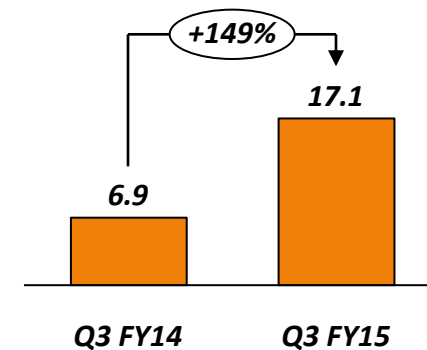
### Revenue



### EBITDA

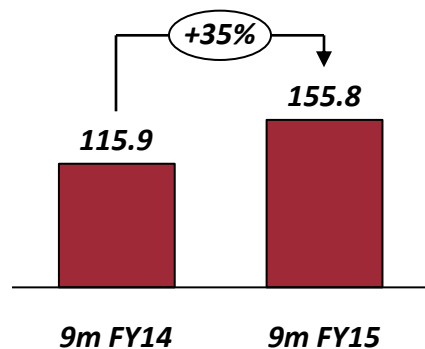


### PAT\*

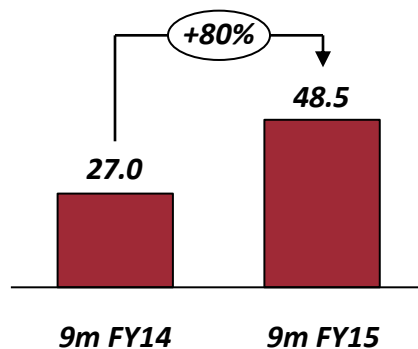


## YTD (Rs. in Crores)

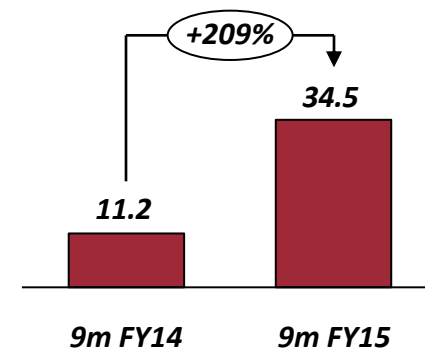
### Revenue



### EBITDA



### PAT\*



# Financials of Radio City

Rs. in Crores	Q3 FY15	Q3 FY14	YoY	9m FY15	9m FY14	YoY
<b>Revenues</b>	<b>58.7</b>	<b>42.5</b>	<b>38%</b>	<b>155.8</b>	<b>115.9</b>	<b>35%</b>
Expenses	37.1	30.5	21%	107.4	88.9	21%
<b>Operating Profit</b>	<b>21.6</b>	<b>12.0</b>	<b>80%</b>	<b>48.5</b>	<b>27.0</b>	<b>80%</b>
<b>Operating Profit Margin</b>	<b>36.8%</b>	<b>28.2%</b>		<b>31.1%</b>	<b>23.3%</b>	
Depreciation & Amortisation	3.9	3.7	7%	11.8	11.5	3%
Interest	0.6	1.4	-59%	2.2	4.3	-50%
<b>Profit Before Tax</b>	<b>17.1</b>	<b>6.9</b>	<b>149%</b>	<b>34.5</b>	<b>11.2</b>	<b>209%</b>
Tax *	0.0	0.0		0.0	0.0	
<b>Profit After Tax</b>	<b>17.1</b>	<b>6.9</b>	<b>149%</b>	<b>34.5</b>	<b>11.2</b>	<b>209%</b>
<b>PAT Margin</b>	<b>29.1%</b>	<b>16.1%</b>		<b>22.2%</b>	<b>9.6%</b>	
<b>Cash Profit</b>	<b>21.0</b>	<b>10.6</b>	<b>99%</b>	<b>46.3</b>	<b>22.7</b>	<b>105%</b>
<b>Cash Profit Margin</b>	<b>35.8%</b>	<b>24.8%</b>		<b>29.7%</b>	<b>19.5%</b>	

\* NIL Tax due to unabsorbed depreciation of previous years; There shall be lower tax debit even in FY16 due to unabsorbed depreciation



# Migration & Phase-III auction

- Uncertainty regarding Migration ended as Government notified Migration based on TRAI recommendations which are reasonable
  
- Phase-III auction
  - FM Phase-III Policy extends FM radio services to about 227 new cities, in addition to the present 86 cities, with a total of 839 new FM radio channels in 294 cities
  - Phase-III policy will result in coverage of all cities with a population of 1 lakh and above with private FM radio channels
  - Auction for the channels to be taken up in Phase-III will be held in batches
  
- Batch-I of Phase-III
  - Total of 135 channels in 69 existing cities of Phase-II are available for bidding in this batch of Phase-III
  
- Migration of existing stations of Radio City to Phase III
  - Migration Fees / renewal fees for Phase-III capped for us
  - If it exceeds agreed amount, we are covered, a unique advantage not available to any of the operators in the industry
  
- Finalization of Strategy for Expansion in Phase III
  - Focus on Strengthening the core JPL as well as MBPL markets

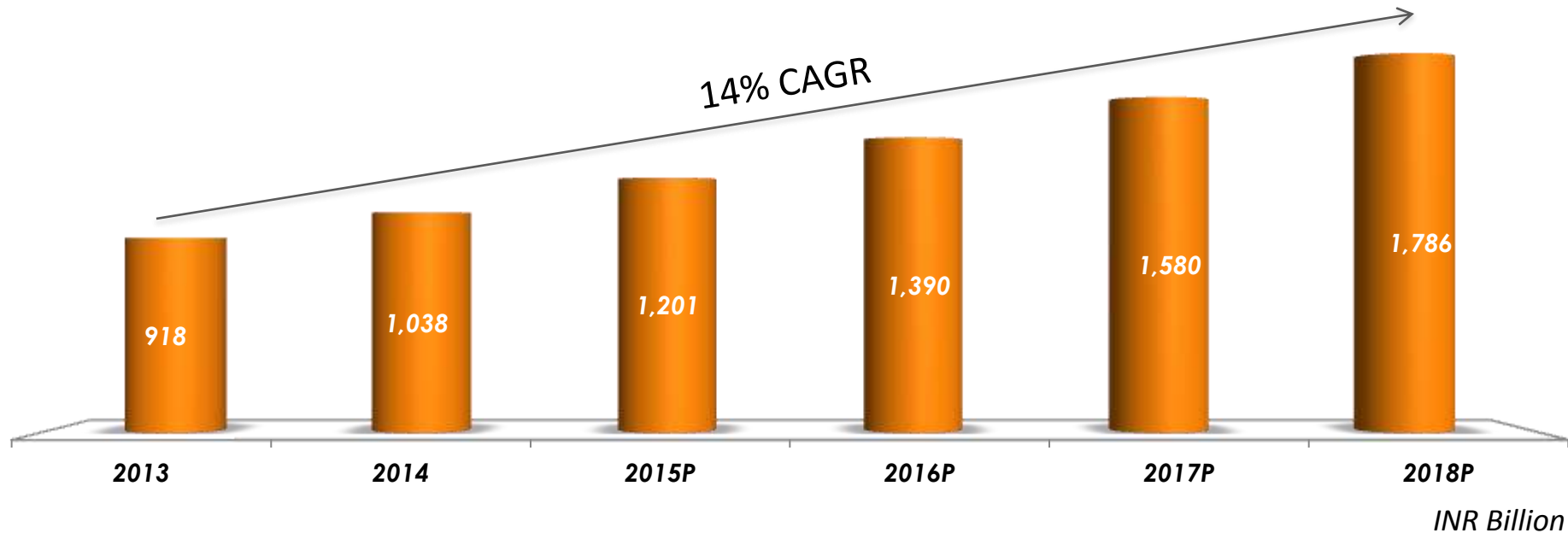
Q3 FY 2015 - Financial Highlights

Radio – An Attractive Opportunity

*Annexure: Radio Industry*

# Media & Entertainment (M&E) Industry Overview Jagran

- Favorable economic and demographic factors in India, will lead to increase in disposable income thereby leading to higher consumption of M&E content
- Media industry to grow at a CAGR of 14% from 2013 to 2018
- Current per capita media spends in India is ~USD 7 compared to ~USD 22 of China, reflecting huge potential for M&E Industry



# Radio Industry Overview (1/2)

- IRS Q2 2012 data: Radio reaches ~158 mn people across India versus ~42 mn in 2007, Expected to reach **~182 mn** people in 2020
- After 15 years, Industry has now become Profitable, justifying investments in the sector
- Similar to Internet Advertising/TV Advertising, the revenues in Radio have high operating leverage
- Radio has high entry barriers, difficult to build a radio network of Size & Relevance
- Long gestation period required to create a national network
- Radio is free & local: Customized content allows interactivity and therefore resonates with listeners

# Radio Industry Overview (2/2)

- Radio in India is dominated by National Advertising. Local Advertisers embracing the medium will unleash huge potential
  - Radio acts as a complimentary media platform to all other mediums, more so to print
  - Most cost-effective solution for ‘local’ & ‘national’ advertising

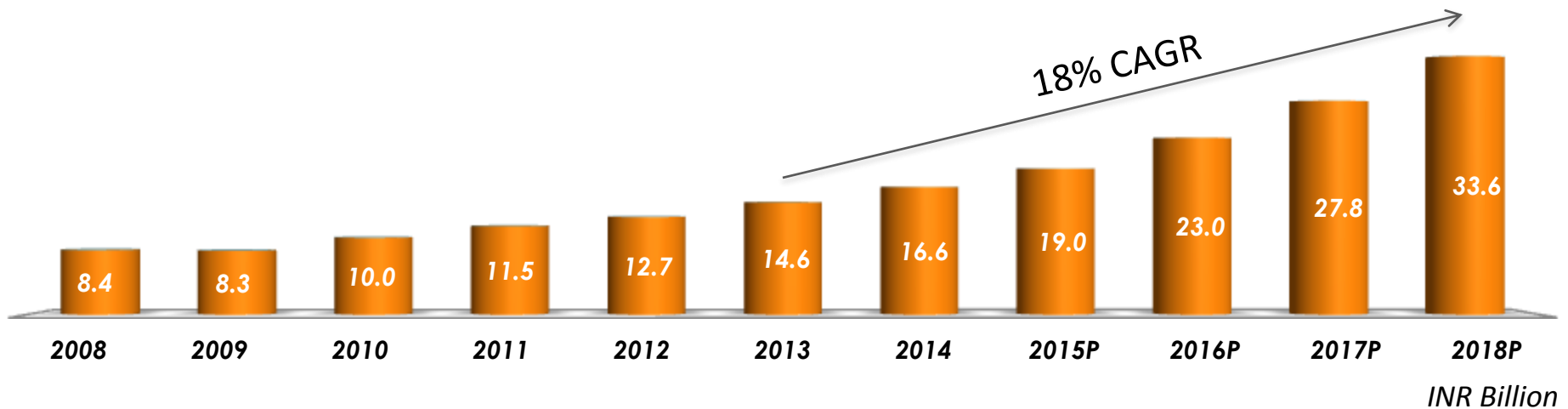
## ***Greater Clarity leads to Huge Opportunities***

Evolving regulations and anticipated regulatory changes are expected to increase the reach and further strengthen radio as a competitive mainstream media

- Copyright Issues have been settled and have been linked with Revenue (Aug'2010)
- Phase III licenses expected to be auctioned in 2015
- Migration of Existing Operators to Phase III is possible
- TRAI has rationalized the migration fee formula for Phase III
- Trading of licenses would be easier (as per Phase III policy)
- Networking is now allowed and would help bring down the operational cost
- **License period in Phase III would be 15 years**
- **Broadcast of News is expected to be allowed on Private Radio shortly**

# Growth in Radio Advertising

- Radio revenues are estimated at INR 1,660 Cr and are expected to reach INR 3,360 Cr by 2018
- Radio Industry has grown faster than traditional media (15% CAGR, 2009-2013) and is expected to grow at a CAGR of 18% (2013-2018)
- Radio Industry expected to increase its share in the media pie to ~5% by 2018
- National Advertising is 70%; Local Advertising is growing faster and will improve Yields of Radio Stations
- Faster acceptability of the medium by local advertisers, can propel the growth rate currently estimated



## For further information, please contact:

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