

EARNINGS RELEASE FOR Q1FY16

Consolidated Advertisement Revenue up by 11.9% to Rs.345.54 crores

Standalone Advertisement Revenue up by 8.4% to Rs. 312.23 crores

Consolidated Operating Profit up by 26.0% to Rs 134.81 crores

Acquisition of Radio City completed

New Delhi, July 27, 2015; Jagran Prakashan Limited (JPL) (BSE SCRIP ID: 532705; NSE SYMBOL: JAGRAN), publishers of ‘**Dainik Jagran**’, India’s largest read newspaper, has reported consolidated Operating Revenues of Rs 481.15 crores, consolidated Operating Profit of Rs 134.81 crores and consolidated Net Profit (PAT) of Rs 179.97 crores for Q1FY16.

Commenting on the performance of the company for the quarter ended 30th June 2015, **Mr. Mahendra Mohan Gupta, Chairman and Managing Director, JPL** said,

“Q1FY16 was eventful for more than one reason. The Company not only completed the long awaited acquisition of Radio City but it also delivered the highest ever profit and probably the highest growth in advertisement revenue in the industry. This robust performance in an economically difficult time could be possible due to the Company’s ability to timely sense the inordinate delay in economic recovery and act accordingly.

From the first quarter itself, Radio City has started contributing to the Company’s profits and I am confident that this acquisition is going to be hugely value accretive.

Finally, even though the economy is not yet supporting the growth, the first quarter’s performance gives me the confidence that we will continue to grow and meet your expectations.”

FINANCIAL HIGHLIGHTS**Consolidated****Q1FY16 (all comparisons with Q1FY15)**

- Operating Revenues at Rs 481.15 crores, up by 9.3% from Rs 440.29 crores.
- Advertisement Revenues at Rs 345.57 crores*, up by 11.9% from Rs 308.89 crores.
- Circulation Revenues at Rs 100.51 crores, up by 5.1% from Rs 95.66 crores.
- Other Operating Revenues at Rs 35.07 crores down by 1.9% due to lower revenue from outdoor advertising.
- Operating Profit at Rs 134.81 crores*, up by 26.0% from Rs 107.03 crores.
- PBT at Rs 113.03 crores*, up by 38.2% from Rs 81.79 crores.
- PAT (before extraordinary items) at Rs 78.21 crores*, up by 41.9% from Rs 55.13 crores.
- PAT (after extraordinary item of Rs.101.76 crores) at Rs 179.97 crores*, up by 226.4% from Rs 55.13 crores.
- EPS (before extraordinary items and non-annualized) of Rs 2.46, up by 38.98% from Rs 1.77.

* Includes following figures of Radio Business consolidated for the first time. These figures relate to the period from the date of acquisition i.e. 11.06.2015 to 30.06.2015:-

	<u>Rs. in crores</u>
Advertisement Revenue	: 13.08
Operating Profit	: 5.34
PBT	: 4.68
PAT (before extraordinary items)	: 4.68
PAT	: 4.68

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

Stand Alone**Q1FY16 (all comparisons with Q1FY15)**

- Operating Revenues at Rs 441.81 crores, up by 6.8% from Rs 413.54 crores.
- Advertisement Revenues at Rs 312.23 crores, up by 8.4% from Rs 288.01 crores.
- Circulation Revenues at Rs 94.48 crores, up by 5.4% from Rs 89.64 crores.
- Other Operating Revenues at Rs 35.10 crores down by 2.2% due to lower revenue from outdoor advertising.
- Operating Profit at Rs 123.90 crores, up by 17.0% from Rs 105.86 crores.
- PBT at Rs 100.55 crores, up by 21.2% from Rs 82.97 crores.
- PAT at Rs 66.36 crores, up by 18.5% from Rs 55.99 crores.
- EPS (non-annualized) of Rs 2.03, up by 18.5% from Rs 1.71.

Operating Revenue and Operating Profit from major businesses:

		Rs. in Crores		
		Q1FY2016	Q4FY2015	Q1FY2015
Dainik Jagran				
	Operating Revenue	361.41	325.30	335.94
	Operating Profit	122.01	108.91	114.16
	Operating margin%	33.8%	33.5%	34.0%
Other publications				
(Naidunia, Middy, I-Next, City Plus, Punjabi Jagran, Josh & Sakhi)	Operating Revenue	79.05	74.28	76.09
	Operating Profit	6.94	-1.27	-7.60
	Operating margin%	8.8%	-1.7%	-10.0%
Outdoor & Event				
	Operating Revenue	25.35	21.55	25.76
	Operating Profit	0.85	0.23	0.71
	Operating margin%	3.4%	1.1%	2.8%

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

Rs. In crores			
Profit & Loss Account (Unaudited)			
	Q1FY2016	Q1FY2015	Growth
Operating Revenue	47.38	42.97	10.27%
Expenses	32.86	32.61	0.77%
Operating Profit	14.52	10.36	40.18%
Other Income	5.76	0.87	562.72%
Depreciation	3.82	3.88	-1.43%
Interest	5.12	0.84	508.16%
Profit Before Tax (Before Exceptional Item)	11.35	6.51	74.31%
Exceptional Item	13.58	0.00	100.00%
Profit Before Tax	-2.23	6.51	-134.22%
Tax	0.00	0.00	0.00%
Profit After Tax	-2.23	6.51	-134.22%
Operating Profit Margin	30.65%	24.11%	6.54%
Net Profit Margin	-4.70%	15.15%	-19.85%

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

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

OPERATIONAL HIGHLIGHTS OF Q1 FY16 (ALL COMPARISONS WITH Q1 FY15)

In terms of readership, **Dainik Jagran** is India's largest read newspaper and enjoys this numero-uno position since 2003 uninterruptedly.

Advertisement revenue for the Company grew by 8.4% whereas the growth in advertisement revenue for Radio City was 10% which is the best amongst comparable peers.

The growth has been achieved on a high base (which included election revenue) despite the fact that the economy is yet to pick up.

Except for Midday English which could not fully recover the election revenue, all publication brands posted growth in advertisement revenue. Midday Infomedia Limited delivered impressive growth in profits by rightsizing its operating level and fixed costs.

Increase in advertisement revenue, lower inflation in cost and improved profitability of publication brands (other than Jagran) were primary drivers of growth in profits. Robust cash accruals coupled with management's focus to keep the gearing low, kept the net debt at less than Rs 50 crores despite a significant outgo for the acquisition of Radio City.

The Company's internet business continues to grow from strength to strength reaching to over 50M Internet Users in the month of June, 2015 (Source: Google Analytics) and 7.2 million likes on facebook. Mobile users and mobile Apps are a priority for Jagran Sites as India is expected to be a mobile first Internet country, Currently over 60% of the sessions were from mobile. The Jagran News App is the first Hindi language App to cross 1M downloads, and the overall downloads of properties of Jagran network have exceeded 3.5M. The Company continues its #1 position in Hindi News and Education Genres (Source: COMSCORE).

Awards and Recognitions

1. Dainik Jagran won Silver at Asian Media Awards of WAN IFRA in the category “Best in Newspaper Marketing” for its campaign “E Kachra Campaign”
2. Dainik Jagran won Bronze at Asian Media Awards of WAN IFRA in the category “Best in Community Service” for its campaign “Jan Jagran for Democracy”
3. Dainik Jagran won the Gold at the Asian Consumer Engagement Forum (ACEF) for the “Most Admired Customer Engaging Newspaper”
4. Dainik Jagran won the Gold at the Asian Consumer Engagement Forum (ACEF) in the category “Best in Newspaper Promotion” for its campaign “Jagran Sanskarshala”
5. Dainik Jagran won the Gold at the Asian Consumer Engagement Forum (ACEF) in the category “Best in Newspaper Effectiveness” for its campaign “E Kachra Campaign”
6. Dainik Jagran won the Silver at the Asian Consumer Engagement Forum (ACEF) in the category “Successful Use of CSR Activity” for its campaign “Ganga Jagran”
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10. Dainik Jagran won the Bronze at the Asian Consumer Engagement Forum (ACEF) in the category “Best in Newspaper Effectiveness” for its campaign “Ganga Jagran”
11. Dainik Jagran won the Gold at the Abby Awards at Goafest conducted by Bombay Ad Club in the category “Best Marketing of a Newspaper” for its campaign “Ganga Jagran”
12. Dainik Jagran won the Silver at the Abby Awards at Goafest conducted by Bombay Ad Club in the category “Best Cause Related Marketing Initiative” for its campaign “Ganga Jagran”
13. Dainik Jagran won the Silver at the Abby Awards at Goafest conducted by Bombay Ad Club in the category “Best Cause Related Marketing Initiative” for its campaign “Bharat Raksha Parv”

14. Dainik Jagran won the Bronze at the Abby Awards at Goafest conducted by Bombay Ad Club in the category “Best Publishing Brand Activation” for its campaign “Ganga Jagran”
15. Dainik Jagran won 1st Place at the INMA Awards in the category “Best Idea to Encourage Print Readership or Engagement” for its campaign “Jan Jagran for Democracy”
16. Dainik Jagran won 3rd Place at the INMA Awards in the category “Best Public Relations or Community Service Campaign” for its campaign “E Kachra”
17. Dainik Jagran won Bronze at the WOW Awards in the category “On Ground Promotion of the Year for Brand Awareness” for its campaign “Jagran Yuva Sampadak”
18. Dainik Jagran won Silver at the WOW Awards in the category “Contact Programme of the Year” for its campaign “Jagran Sanskarshala”
19. Radio City rated as the best media company, and the 18th best company in India to work for, in the ‘Great Place to Work’ Rankings 2015.
20. Radio City won 7 awards at the IRF 2015 – Excellence in Radio Awards. It won awards in the following categories
 - Best Breakfast Programme (Telugu)
 - Best Radio Programme (Kannada)
 - RJ of the Year (Hindi)
 - RJ of the Year (Kannada)
 - Best Radio Promo - In-House (Tamil)
 - Best Radio Promo - In-House (Marathi)
 - Excellence in New Media Initiative
21. Radio City won Silver at the WOW Awards in the category “Digital Presence for a Property” for its campaign “Radio City Freedom Awards”.
22. Radio City won 2 awards at Asian Consumer Engagement Forum. It won awards in “Best use of celebrity endorsement” and “Best use of loyalty program” categories.

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.

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

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

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

In addition, company publishes other 3 newspapers **I-Next**, first ever bilingual newspaper published in 13 editions from 5 states, **City Plus** a weekly infotainment English newspaper published in 26 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 magazines - **Sakhi**, targeted at women and **Josh**, a career oriented magazine targeted at 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 adopted all the Social Media platforms like Facebook (Over .7.2M Fans) & twitter to engage with the users at a deeper level and invested into our own UGC Platform JagranJunction.com & bolindiabol.jagran.com. The content portfolio includes offerings in Hindi, English & 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 an important platform of delivery, with over 60% of traffic now from Mobile. All contents is 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's 100% subsidiary Music Broadcast Limited is the owner and operator of India's leading radio network – **Radio City**. It has a national footprint with operations across 20 cities including Mumbai, Delhi, Bangalore and Lucknow, reaching out to around 10.8 million listeners across the country constituting 65% of SEC AB population. To establish a better reach & tap potential marketers & advertisers across the country, Radio City 91.1FM has entered in a strategic alliance with Suno Lemon in Gwalior & Friends FM in Kolkata. Radio City also operates the first all-inclusive Music Portal (www.planetradiocity.com) with 20+ dedicated stations with combined listenership of 9 million.

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

As a responsible corporate citizen, JPL supports outfit of Shri Puran Chandra Gupta Smarak Trust, **Peheil**, 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. **Peheil** 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. Honouring its CSR obligations, the Company has contributed Rs.1.00 crore to the Prime Minister National Relief Fund (PMNRF) for relief & rehabilitation in Nepal.

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Jagran Prakashan Limited (JPL)

Result Update Presentation

Q1 FY16



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This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

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Outstanding Consolidated Quarterly Performance



135 Cr

Operating Profit


113 Cr

PBT


78 Cr

PAT


Before Extraordinary Item *

26% 

Growth YoY

38% 

Growth YoY

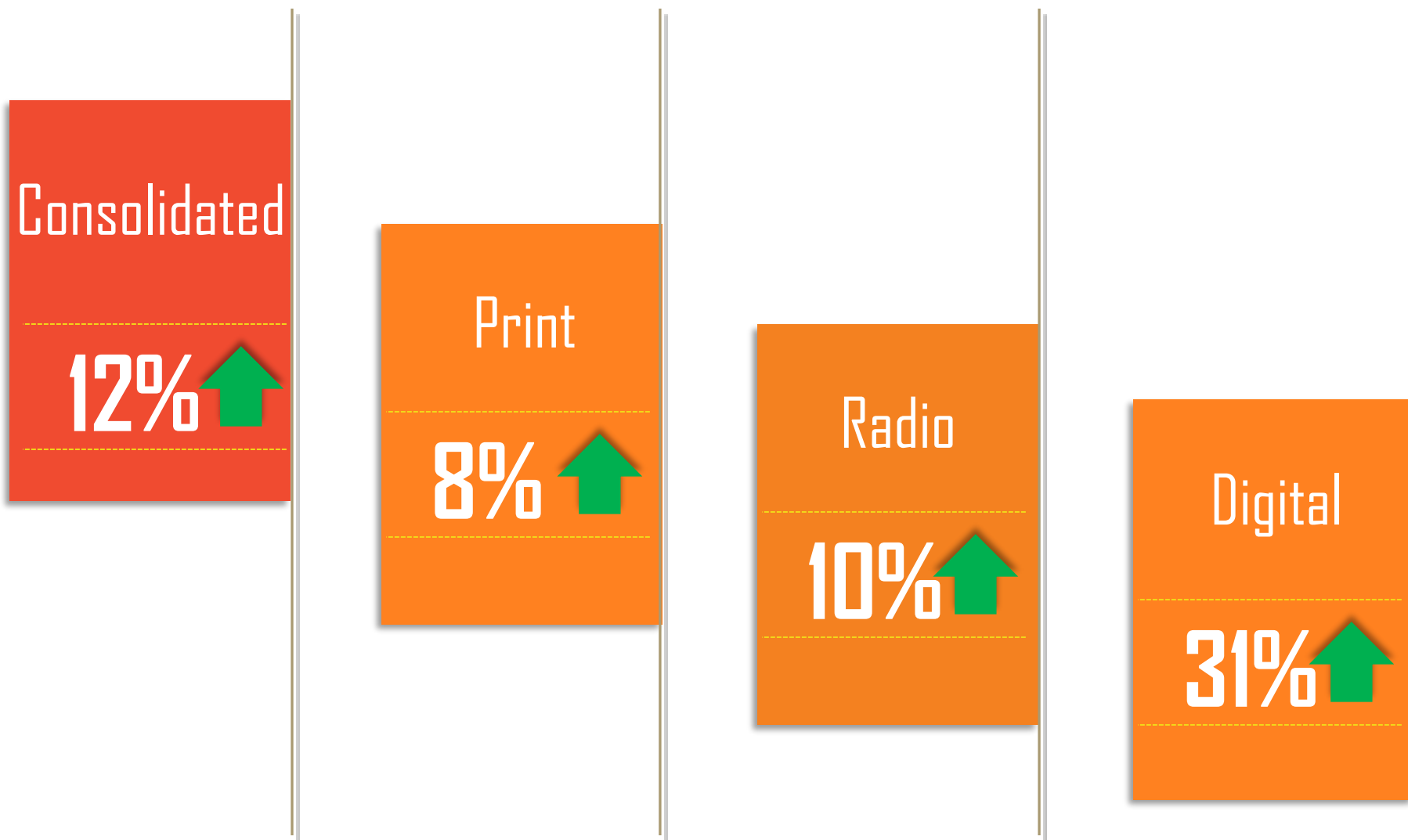
42% 

Growth YoY

Outstanding Performance from existing businesses

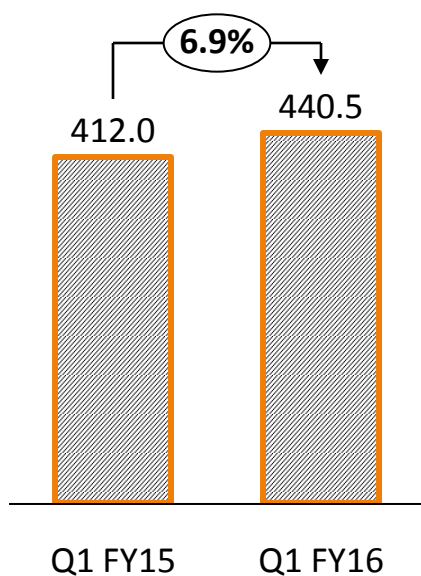
... Radio City will contribute FULLY from Q2FY16

Highest Growth in Advertisement Revenue

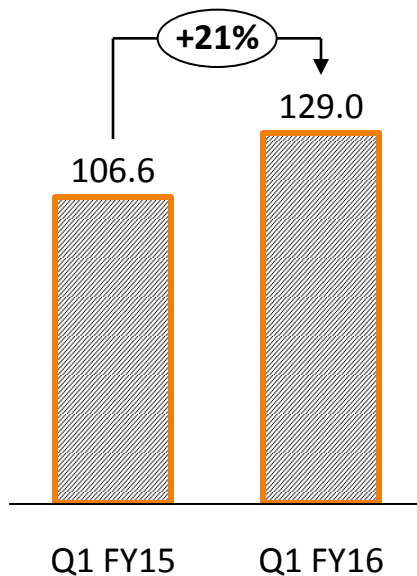


Print Business Performance Highlights

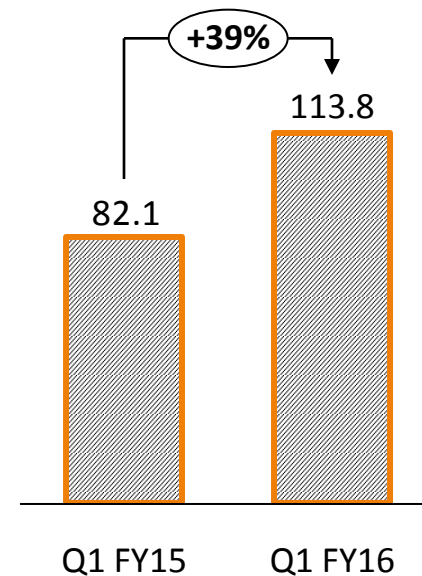
Operating Revenue



Operating Profit



Profit Before Tax



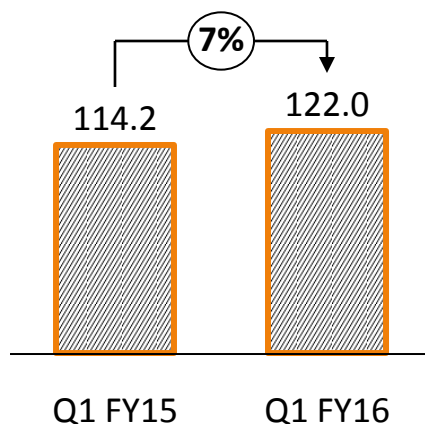
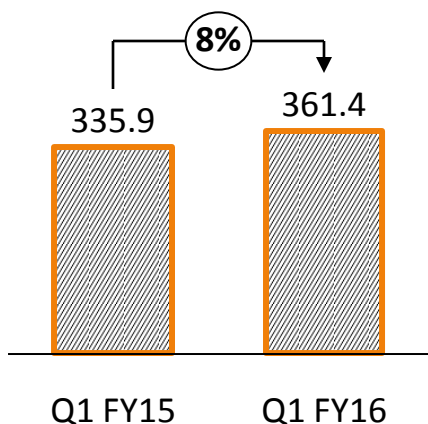
✓ Operating Margins improved by ~340 bps from 25.9% to 29.3%

Print Business continues to Outperform...

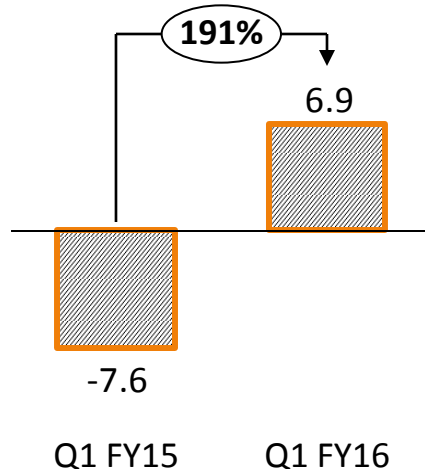
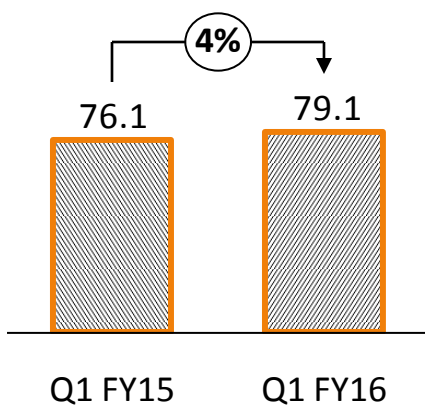
Operating Revenue

Operating Profit

Dainik Jagran



Other Publications



Dainik Jagran

- ✓ Operating Profit Margins Sustained at 34%
- Inspite of Challenging Economic Environment

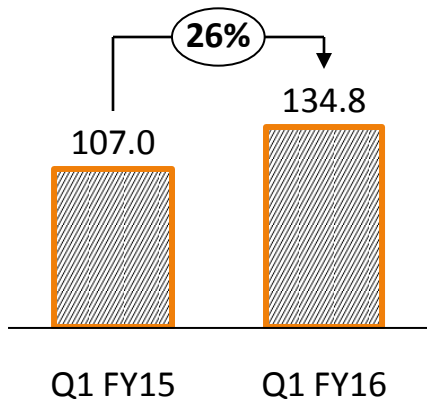
Other Publications

- ✓ Now Profitable
- Nai Duniya / Nav Duniya at breakeven
- Profitability of Mid Day has improved substantially

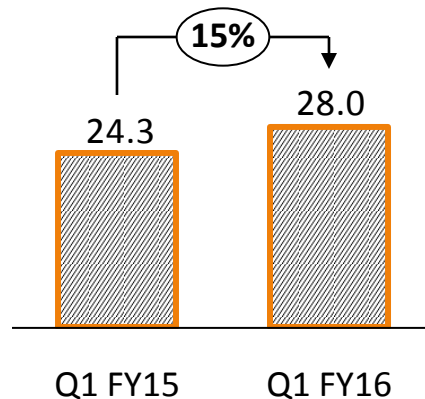
Consolidated Performance - Highest in the Industry..



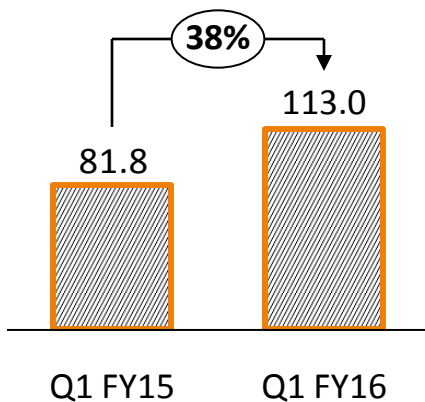
Operating Profits



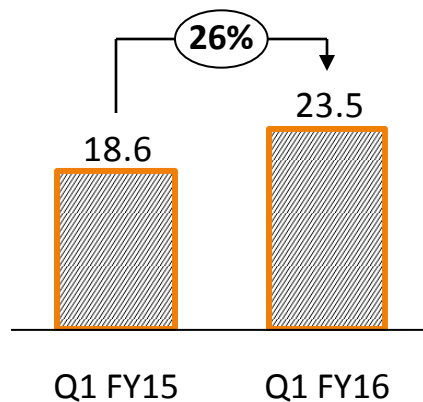
Operating Margins %



Profit Before Tax



Profit Before Tax Margin %



Robust performance in economically difficult time..

..Company's sustainable strategy of Client Partnerships is paying off

Rs. Crores

*Radio City Consolidated from 11th June 2015

*Extraordinary item of Rs. 101.8 crs : Profit on Sale of Treasury Shares

...Due to our Sustainable Strategy



Supporting Customers and Investing into Long Term Relationships...

...will lead to Gain in market share as economic environment improves... leading to

... Higher Growth

... Operating Leverage on Volume Gain

... Increasing Profitability



Print, Radio & Digital ...



Digital Business

- Strengthens presence in New Media Platform
- Leveraging Print & Radio leadership position
- Presents an opportunity to engage specific target audience

Radio Business

- High Growth High Margin Business
- Extension in Non Jagran Print Geographies
- Enables deeper inroads with Advertisers

Print Business

- Provide advertisers critical mass, reach & scale of audiences
- Local language campaigns are providing much needed boost to brand's marketing message

Increased business diversity across India

Radio Stations

Andhra Pradesh / Telangna:

Hyderabad | Vizag

Delhi

Rajasthan:

Jaipur

Uttar Pradesh:

Lucknow

Gujarat:

Ahmedabad | Baroda | Surat

Maharashtra:

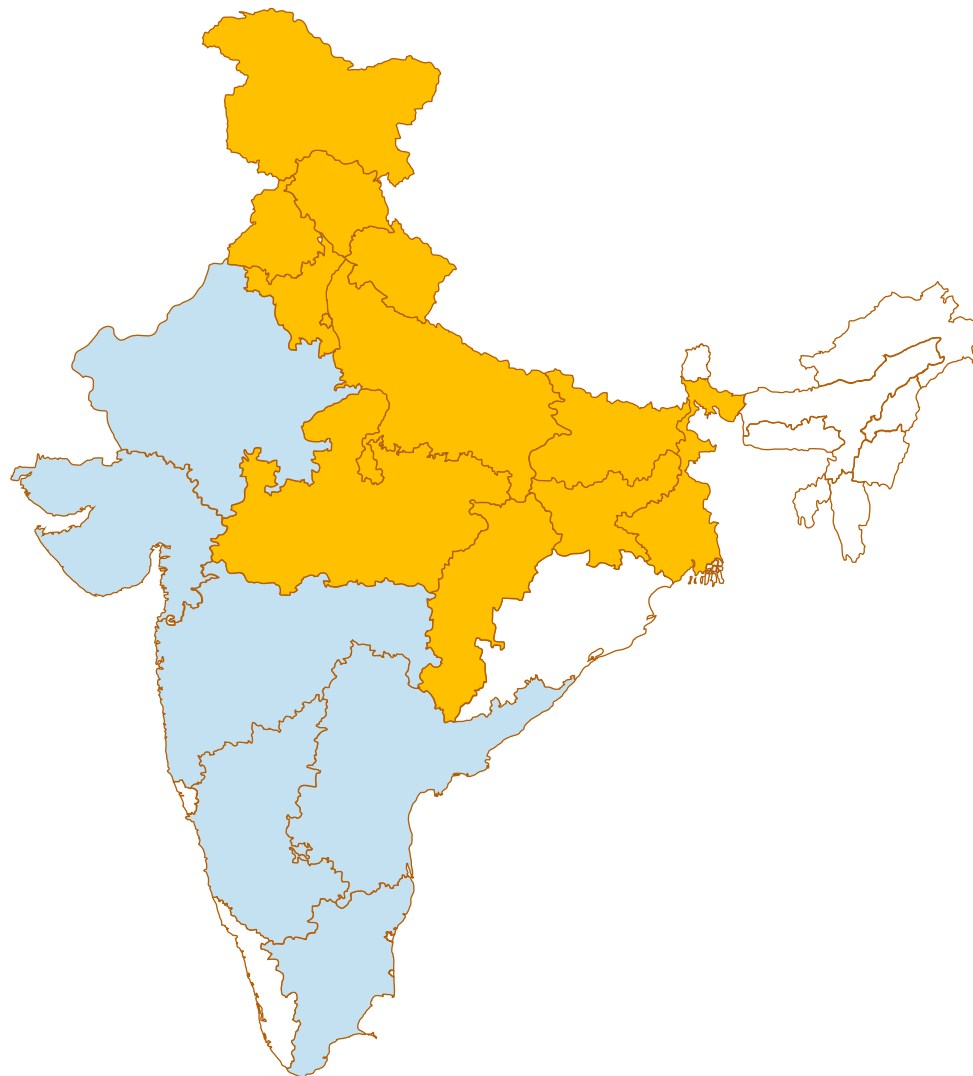
Ahmednagar | Akola |
Jalgaon | Nanded | Mumbai
| Nagpur | Pune | Sangli |
Solapur

Karnataka:

Bangalore

Tamil Nadu:

Chennai | Coimbatore



Print Media Presence

**J&K | Punjab |
Himachal Pradesh |
Haryana | Uttrakhand
| Delhi | Uttar
Pradesh | Jharkhand |
Bihar | West Bengal:**
Dainik Jagran

Madhya Pradesh:
Naidunia / Navdunia

Chhatisgarh:
Naidunia

Maharashtra:
Midday English |
Midday Gujarati |
Inquilab

Punjab:
Punjabi Jagran

Improving National Footprints

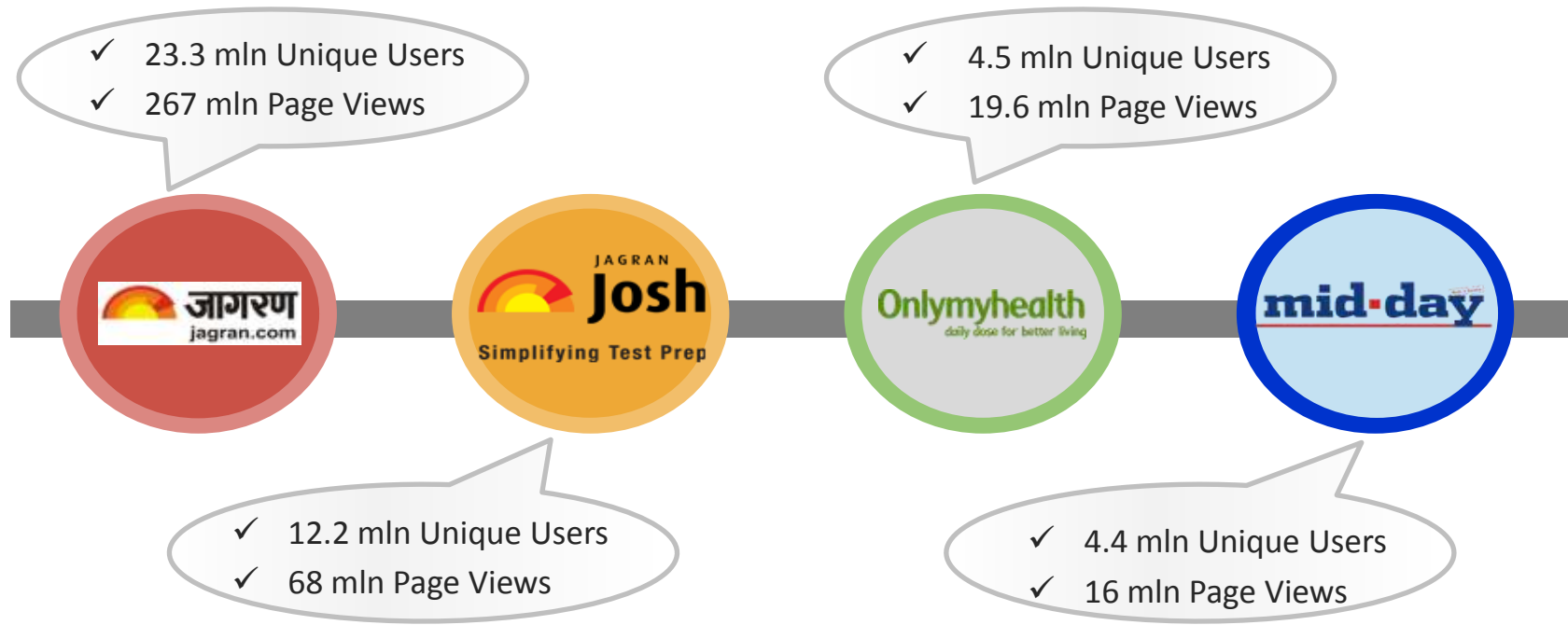
Our Radio Presence

- **One of India's leading private FM Radio Operator**
 - *No.1 position in Mumbai, Bangalore & Lucknow*
- **Presence 20 stations across 7 states**
 - *Phase I : Mumbai, Delhi, Bangalore & Lucknow;*
Phase II : Additional 16 stations
 - *Sales tie-ups with Kolkata & Gwalior stations*
- **Amongst largest player by reach & airtime revenue**
 - *Covering ~51% (~66 mn people) of the total Radio Population*
 - *Presence in 14 of top 16 Ad Revenue markets with focus on SEC AB audience*
- **India's First music portal: planetradiocity.com**
 - *Only prominent player in India to own 20 + Revenue Generating Online radio stations*

Our Print Presence

- **The Largest Read Print Media Group of India**
 - *68 mn Readers, 121 Editions, 15 States, 12 Publications, 5 Languages*
- **Hindi Publications**
 - *Dainik Jagran: 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*
 - *Punjabi Jagran, Midday Gujarati, I-Next, Inquilab, Jagran Josh Plus, Sakhi, Khet Khaliyan*

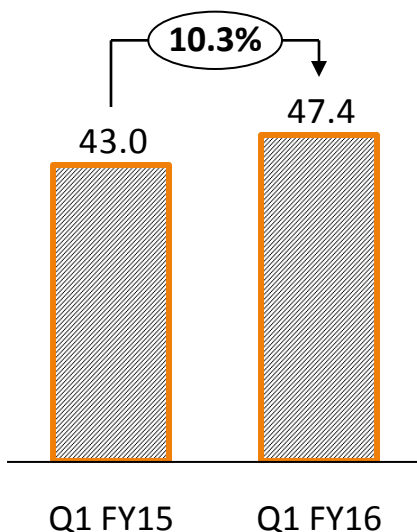
Key Digital Properties



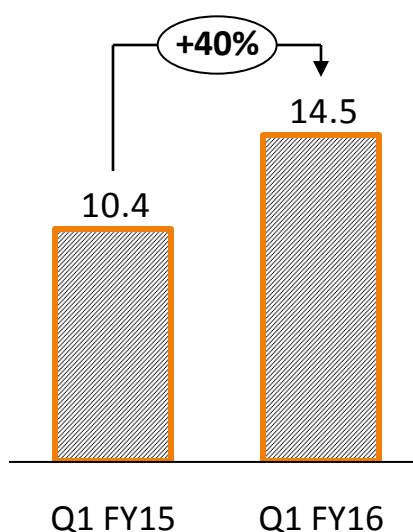
- ✓ Digital grows from Strength to Strength
 - Digital Ad Revenue grew by 31% to Rs. 4.39 crores from Rs. 3.36 crores
 - **Continues its #1 position in Hindi News and Education***
 - 60% Traffic from Mobile
 - Internet business reached over 50M Internet Users in June 2015
 - Offering a much Larger Opportunity to Monetize

Radio City – Quarterly Financial Performance

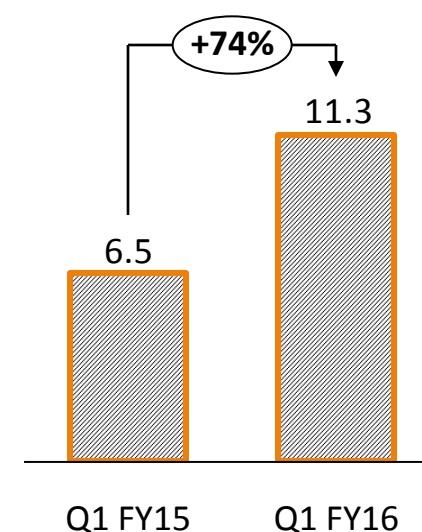
Operating Revenue



Operating Profit



Profit After Tax *



- ✓ Profit After Tax excluding exceptional item is Rs. 11.30 crores, a growth of 74%
- ✓ PAT Margin excluding exceptional item has improved by ~878 bps from 15.2% in Q1FY15 to 23.9% in Q1FY16
- ✓ Exceptional item of Rs. 13.6 crores which represents incentives to the Management Team in respect of their past services in terms of agreement with the erstwhile promoters
- ✓ **Exceptional items are adjusted in the Cost of Acquisition**

Radio City as part of Jagran Prakashan

➤ Performance from date of Acquisition - 11th June 2015 to 30th June 2015

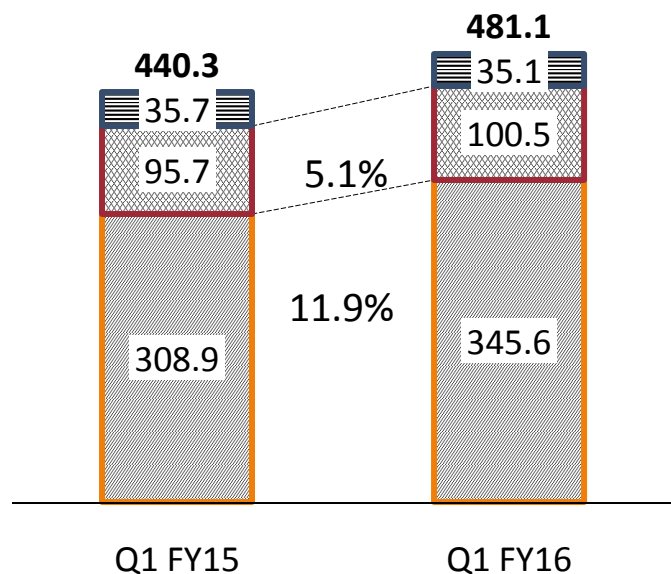
	<i>Rs. Crores</i>
Revenue	14.37
<i>Advertising Revenue</i>	<i>13.08</i>
Operating Profit	5.34
<i>Operating Profit Margin</i>	<i>37.2%</i>
Profit Before Tax	4.68
Tax	0.0
<i>Profit After Tax (before exceptional items)</i>	<i>4.68</i>
<i>Profit After Tax</i>	<i>4.68</i>
<i>Profit After Tax Margin</i>	<i>32.6%</i>

- No tax is expected due to unabsorbed depreciation
- Figures of only 20 days have been consolidated in Company's financials. Accordingly, since the Exceptional Item relates to pre-acquisition period, it has been adjusted in cost of acquisition

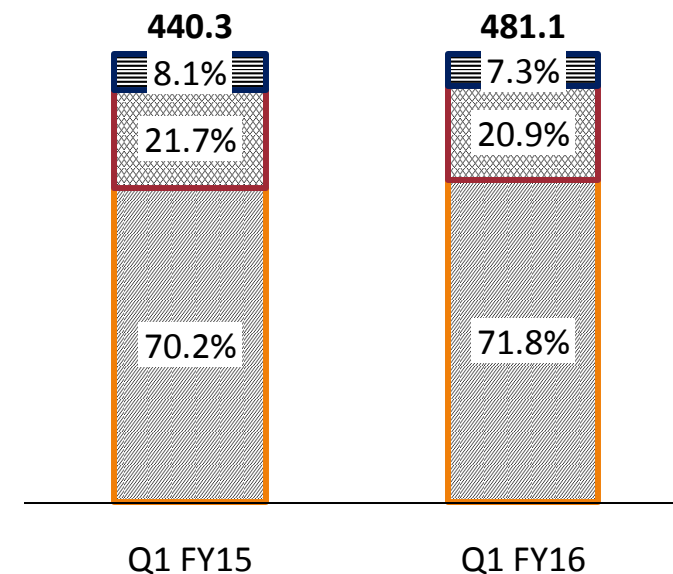
Financial Performance – Q1FY2016




Quarterly Revenue Break-up*

Break Up - Rs Crores



Break Up - % Contribution



 Others
  Circulation
  Advertising

- ✓ Circulation Revenue growth of 5% driven by improvement in per copy realization across all brands and increase in circulation of DJ
- ✓ Advertisement Revenue Growth of 12% due to Company's sustainable strategy of Client Partnerships

Consolidated Quarterly Profitability Statement*

Rs. Crores	Q1FY16	Q1FY15	YoY	Q4 FY15	QoQ	FY15
Revenues	481.1	440.3	9.3%	422.7	13.8%	1,769.8
Advertisement Revenue	345.6	308.9	11.9%	292.9	18.0%	1,247.1
Circulation Revenue	100.5	95.7	5.1%	98.0	2.6%	390.1
Others	35.1	35.7	-1.9%	31.8	10.1%	132.6
Raw Material	155.8	162.7		144.0		625.5
Manpower Cost	72.0	64.8		68.7		263.4
Other Operating Expenses	118.5	105.8		105.2		430.3
Operating Profit	134.8	107.0	26.0%	104.8	28.7%	450.6
Operating Profit Margin	28.0%	24.3%		24.8%		25.5%
Other Income [^]	14.0	6.9		12.9		27.9
Depreciation & Amortisation	23.1	23.8		28.7		103.5
Interest	12.7	8.4		13.4		36.9
Exceptional Items	0.0	0.0		0.0		0.0
Profit Before Tax	113.0	81.8	38.2%	75.6	49.5%	338.0
Tax	34.8	26.7		26.3		110.2
Extraordinary items (net of tax) [#]	101.8	0.0		80.3		80.3
Profit After Tax	179.9	55.1	226.7%	129.6	38.8%	308.1
Profit After Tax (Adjusted)	78.2	55.1		49.3		227.8

*Radio City Consolidated from 11th June 2015

[^] Net of Exchange Fluctuation Gain / Loss

[#] Extraordinary item of Rs. 101.8 crores is on account of Profit on Sale of Treasury Shares

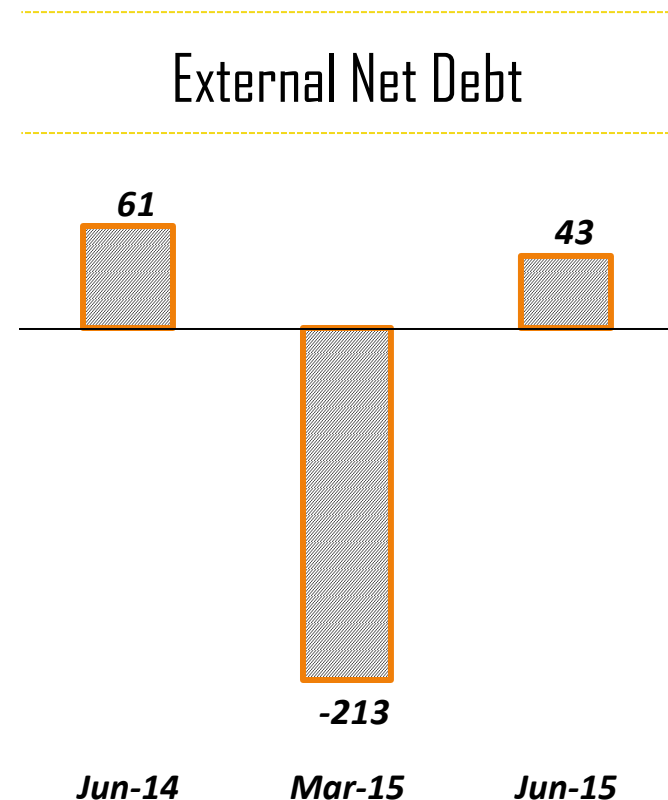
Operating Margin break-up

Publications (Rs. Crores)	Q1 FY16	Q1 FY15	FY15	FY14
<u>Dainik Jagran</u>				
Operating Revenue	361.4	335.9	1,358.4	1,258.0
Operating Profit	122.0	114.2	462.5	413.4
Operating margin	33.8%	34.0%	34.1%	32.9%
<u>Other Publications</u>				
Operating Revenue	79.1	76.1	314.6	322.9
Operating Profit	6.9	-7.6	-4.0	-29.2
Operating margin	8.8%	-10.0%	-1.3%	-9.0%
<u>Outdoor & Activation business</u>				
Operating Revenue	25.4	25.8	91.0	120.5
Operating Profit	0.9	0.7	-2.3	2.0
Operating margin	3.4%	2.8%	-2.6%	1.7%

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

Net Debt as on June 30, 2015

Rs. in Crores	Jun'14	Mar '15	Jun '15
Gross Cash Balance (A)	334.1	860.8	468.6
External Borrowings (B)	300.5	553.0	483.0
External Net Debt (B-A) = C	-33.6	-307.8	14.4
Borrowings from Holding Company (D)	95.0	95.0	29.0
Net Debt (C+D) = E	61.4	-212.8	43.4



External Net Debt of Rs. 43.4 crores after payment for acquisition of radio business

Financials of Radio City



Rs. Crores	Q1 FY16	Q1 FY15	YoY
Revenues	47.4	43.0	10.3%
Expenses	32.9	32.6	
Operating Profit	14.5	10.4	40.2%
Operating Profit Margin	30.6%	24.1%	
Other Income	5.8	0.9	
Depreciation & Amortisation	3.8	3.9	
Interest	5.1	0.8	
Profit Before Tax before Exceptional Item	11.3	6.5	74.2%
Exceptional Item ^	13.6	0.0	
Profit Before Tax	-2.2	6.5	
Tax *	0.0	0.0	
Profit After Tax	-2.2	6.5	
PAT Margin	-4.7%	15.2%	

^ - Exceptional item represents incentives to the Management Team in respect of their past services in terms of agreement with the erstwhile promoters

– * NIL Tax due to unabsorbed depreciation/losses of previous years; No tax is expected due to unabsorbed depreciation

Corporate Announcement

- **Board of Directors considered and approved the amalgamation of Suvi Info-Management (Indore) Private Limited (SUVI), a wholly-owned subsidiary of the Company subject to the approval of shareholders/ creditors and other regulatory authorities**
 - *SUVI does not have business activity*

- **The proposed amalgamation envisages**
 - *No issue of fresh capital or any other security as SUVI is 100% subsidiary of the Company*
 - *Strengthening capital structure and standalone balance sheet of the Company besides saving various administrative, managerial and other costs and improving organisational efficiency*

For further information, please contact:

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Investor Relations Advisors :

Strategic Growth Advisors Pvt. Ltd.
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