

## Print Media

### Sector Update

#### IRS 2Q2010 Analysis

##### Key Takeaways

- **Four of the top 10 dailies witness declines:** According to the IRS 2Q2010 survey, the top 10 order in print media remains largely unchanged. However, *Dainik Jagran*, *Dainik Bhaskar*, *Amar Ujala* and *Mathrubhumi* have registered a 0–2% ror decline in their readership. *Dainik Jagran* and *Dainik Bhaskar*, although securing the top positions amongst Hindi dailies, witnessed ror declines of 2.4% and 0.2%, respectively.
- **TOI remains the undisputed leader, DNA is the surprise package:** Out of the 20 English dailies, 14 dailies showed growth in AIR figures, with *Times of India (TOI)* retaining its leadership position reporting an AIR of 7.1mn in 2Q2010. *Hindustan Times (HT)* reported an AIR of 3.5mn, posting a marginal dip from the 1Q2010 survey, but retained its second position, followed by *The Hindu* with an AIR of 2.2mn. DNA put up an impressive show, registering 16.6% growth in its AIR.
- **Hindi dailies show mixed trend, Dainik Jagran remains the leader:** Among Hindi publications, *Dainik Jagran* retained its No. 1 position with AIR of 15.9mn, while competitors *Dainik Bhaskar* and *Hindustan* reported AIR of 13.3mn and 10.1mn, respectively. Incidentally, *Hindustan* is the only newspaper to have witnessed growth amongst the top three Hindi dailies, with readership growth of 2.3% ror.

##### Our Universe

- **Jagran Prakashan – Dainik Jagran** registered a 2.4% ror decline in its AIR to 15.9mn, but retained its leadership position in its home market of Uttar Pradesh (UP). The daily reported a 0.8% ror increase in its readership in Delhi and NCR region, but lost ground in Bihar and Punjab.
- **HT Media (HTML) – HTML** put up a good show across all its publications (*Hindustan Times*, *Hindustan* and *Mint*), with *Hindustan* registering a 2.3% ror increase in readership, while *Hindustan Times (HT)* and *Mint* reporting flat readership.
- **Deccan Chronicle – Deccan Chronicle**, has put up a strong show adding 33,000 more readers and an AIR of 1.2mn, growth of 2.5% ror, primarily aided by readership growth in its home market in Andhra Pradesh (AP) and increasing footprints in the Bangalore market.

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### Top order remains unchanged – *Hindustan, Rajasthan Patrika* exhibit growth

Top order in the Indian print media remained largely unchanged, with *Dainik Jagran* once again emerging as the No. 1 read newspaper in the country with an AIR of 15.9mn, reporting a dip of 3,88,000 readers over IRS 1Q survey. The other publications reported a mixed reaction. While *Dainik Bhaskar* and *Amar Ujala* declined only marginally, *Rajasthan Patrika* was the maximum gainer in terms of readership, registering strong growth of 3.2% ror.

#### Exhibit 1: Pecking order for top 10 dailies unchanged

AIR ('000)	1Q2010	2Q2010	Abs. chg	ror (%)
<i>Dainik Jagran</i>	16,313	15,925	(388)	(2.4)
<i>Dainik Bhaskar</i>	13,329	13,303	(26)	(0.2)
<i>Hindustan</i>	9,914	10,143	229	2.3
<i>Malyalam Manorama</i>	9,583	9,841	258	2.7
<i>Amar Ujala</i>	8,491	8,417	(74)	(0.9)
<i>Lokmat</i>	7,361	7,402	41	0.6
<i>Daily Thanthi</i>	7,353	7,402	49	0.7
<i>TOI</i>	7,035	7,088	53	0.8
<i>Rajasthan Patrika</i>	6,685	6,900	215	3.2
<i>Mathrubhumi</i>	6,698	6,566	(132)	(2.0)

Source: IRS, Angel Research; AIR=Average Issue Readership, ror=readership over readership

### English readership – TOI holds ground, DNA shows robust growth

The AIR of the top 10 English daily newspapers posted flattish growth of 0.7% in 2Q survey to 18.6mn as against 18.4mn in 1Q survey. TOI continued to remain the leader amongst English dailies, with an AIR of 7.1mn, adding 53,000 readers since the 1Q survey. While TOI and HT registered a decline of ~2% ror each in AIR in the key market of Delhi/NCR to ~2.2mn, both the dailies registered gains in Mumbai. TOI registered an AIR of 1.6mn, gaining 3.4% ror; and HT gained 4.7% ror to 0.6mn in Mumbai. Deccan Chronicle emerged as the biggest gainer amongst the top five English dailies, registering a 2.5% ror increase in its AIR to 1.2mn, largely led by strong gain in AP, its home market, and significant inroads made in Bangalore. Amongst other dailies, The Telegraph, which dominates much of the eastern market, rode on the success of its recent Orissa and Patna editions and ended at the fourth spot. DNA put up an impressive show, registering a 16.6% ror increase in its AIR to finish at No. 6.

Overall, English dailies have done well in this quarter, with as many as 14 out of the top 20 newspapers showing growth in their AIR figures.

#### Exhibit 2: Top 10 English dailies readership

Publication ('000)	Average Issue Readership						Total Readership		
	1Q2010	2Q2010	ror (%)	R1 2009	R2 2009	ror (%)	1Q2010	2Q2010	ror (%)
TOI	7,035	7,088	0.8	6,866	7,142	4.0	13,447	13,468	0.2
HT	3,467	3,453	(0.4)	3,494	3,347	(4.2)	6,254	6,288	0.5
The Hindu	2,159	2,185	1.2	2,235	2,169	(3.0)	5,140	5,270	2.5
The Telegraph	1,204	1,211	0.6	1,083	1,150	6.2	2,877	2,958	2.8
Deccan Chronicle	1,124	1,152	2.5	1,093	1,152	5.4	2,816	2,877	2.2
Mumbai Mirror	831	786	(5.4)	880	810	(8.0)	1,523	1,453	(4.6)
The ET	760	753	(0.9)	783	757	(3.3)	1,688	1,701	0.8
DNA	717	836	16.6	757	793	4.8	1,458	1,593	9.3
The Tribune	600	588	(2.0)	515	596	15.7	1,106	1,107	0.1
The New Indian Express	537	518	(3.5)	506	563	11.3	1,561	1,606	2.9

Source: IRS, Angel Research

#### Exhibit 3: Readership (AIR) of key players in English print media markets

Publication ('000)	DCHL	Deccan Herald	DNA	Hindu	HT	Mid-Day	Mumbai Mirror	Telegraph	TOI	Total
AP	786	-	-	-	-	-	-	-	138	924
Delhi/NCR	-	-	-	-	2,170	13	-	-	2,162	4,345
Karnataka	116	314	117	92	-	8	-	-	445	1,092
Kerala	-	-	-	376	-	-	-	-	-	376
Maharashtra	-	-	659	9	579	431	786	-	1,918	4,382
Tamil Nadu	250	-	-	1,131	-	-	-	-	221	1,602
Uttar Pradesh	-	-	-	29	202	-	-	-	490	721
West Bengal	-	-	-	8	47	-	-	1,027	642	1,724
<b>Total</b>	<b>1,152</b>	<b>314</b>	<b>776</b>	<b>1,645</b>	<b>2,789</b>	<b>452</b>	<b>786</b>	<b>1,027</b>	<b>5,739</b>	<b>14,680</b>

Source: IRS, Angel Research

### Hindi readership – *Dainik Jagran* remains the leader, *Hindustan* gains ground

The AIR of daily Hindi newspapers posted flattish growth of 0.2% in 2Q survey to 66.2mn as against 66.1mn in 1Q survey. While *Dainik Jagran* and *Dainik Bhaskar* retained their lead positions with AIR of 15.9mn and 13.3mn, despite a dip of 3,88,000 and 26,000 readers over 1Q survey, respectively, *Hindustan* registered gain of 2,29,000 readers over 1Q survey. While, *Amar Ujala* registered a dip of 74,000 readers, *Rajasthan Patrika* emerged as the biggest gainer amongst the Top-5 Hindi Dailies, owing to significant gains in Rajasthan market (3.2% ror), particularly in Jaipur market (4.4% ror).

#### Exhibit 4: Top 10 Hindi dailies readership (AIR)

Publication ('000)	1Q2010	2Q2010	ror (%)
<i>Dainik Jagran</i>	16,313	15,925	(2.4)
<i>Dainik Bhaskar</i>	13,329	13,303	(0.2)
<i>Hindustan</i>	9,914	10,143	2.3
<i>Amar Ujala</i>	8,491	8,417	(0.9)
<i>Rajasthan Patrika</i>	6,685	6,900	3.2
<i>Punjab Kesari</i>	3,526	3,561	1.0
<i>Navbharat Times</i>	2,472	2,475	0.1
<i>Nai Dunia</i>	1,270	1,408	10.9
<i>Navbharat (Mah/Chh)</i>	1,437	1,404	(2.3)
<i>Hari Bhoomi</i>	1,355	1,314	(3.0)

Source: IRS, Angel Research

#### Exhibit 5: Readership (AIR) of key players in Hindi print media markets

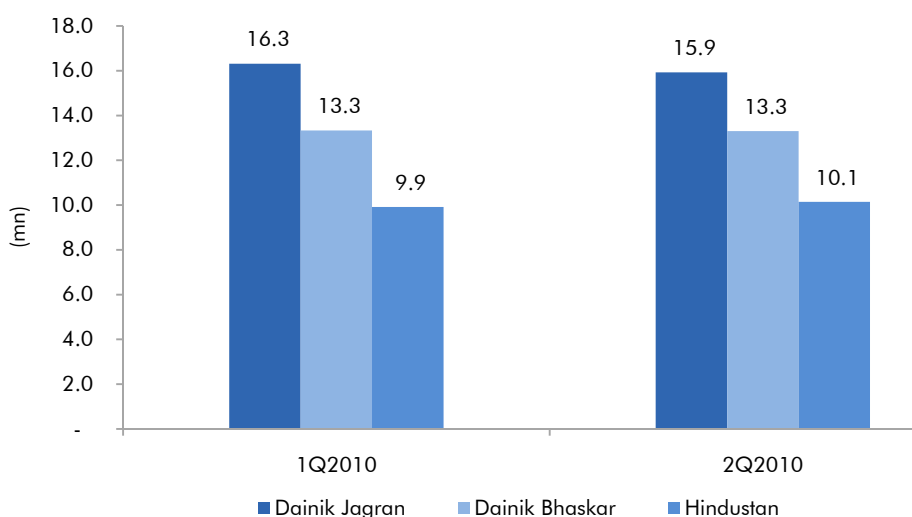
Publication ('000)	<i>Amar Ujala</i>	<i>Dainik Bhaskar</i>	<i>Dainik Jagran</i>	<i>Hari Bhoomi</i>	<i>Hindustan</i>	<i>Nai Dunia</i>	<i>Navbharat (Mah/Chh)</i>	<i>Navbharat Times</i>	<i>Punjab Kesari</i>	<i>Rajasthan Patrika</i>	Total
Bihar	-	-	2,512	-	4,294	-	-	-	-	-	6,806
Chhattisgarh	-	1,021	38	851	-	355	776	-	-	-	3,041
Delhi/NCR	265	130	1,041	26	1,282	58	-	1,831	827	9	5,469
Haryana	232	1,404	922	251	68	-	-	59	958	6	3,900
Jharkhand	-	-	800	-	1,469	-	-	-	-	-	2,269
Madhya Pradesh	-	3,201	339	211	-	982	-	-	12	1	4,746
Maharashtra	-	445	-	-	-	8	604	601	-	8	1,666
Punjab	156	773	891	-	-	-	-	-	1,100	-	2,920
Rajasthan	10	6,121	24	-	-	4	-	-	168	6,805	13,132
UP	6,525	71	8,847	-	2,919	-	-	82	85	-	18,529
Uttaranchal	831	-	606	-	193	-	-	-	24	-	1,654
<b>Total</b>	<b>7,849</b>	<b>13,062</b>	<b>15,641</b>	<b>1,315</b>	<b>10,103</b>	<b>1,407</b>	<b>1,380</b>	<b>2,466</b>	<b>3,092</b>	<b>6,829</b>	<b>63,144</b>

Source: IRS, Angel Research

### Dainik Jagran – Delhi/NCR registers growth, Punjab and Bihar weaken

While *Dainik Jagran* retained its No. 1 position amongst Hindi dailies in 2Q2010, with an AIR of 15.9mn, its gap with the top three competitors reduced, with *Dainik Bhaskar* maintaining its readership at 13.3mn and *Hindustan* growing smartly by 2.5% ror to 10.1mn (9.9mn) in this quarter.

#### Exhibit 6: Dainik Jagran's lead over competitors narrows



Source: IRS, Angel Research

In UP, *Dainik Jagran* managed to retain its No. 1 position, despite double-digit growth posted by *Hindustan* (12.5% ror to 2.9mn) and *Amar Ujala* maintaining its readership at 6.5mn this quarter. Further, *Dainik Jagran* maintained its No. 2 position in Bihar, registering a marginal 0.6% ror decline in readership; however, in Jharkhand, the dip in readership was significantly high at 6.2% ror on account of increasing competitive intensity (in anticipation of *Dainik Bhaskar's* entry into Ranchi). In Punjab/Chandigarh, *Dainik Jagran* closed its readership gap with *Dainik Bhaskar*, despite a fall in readership by 6.4% ror to 0.9mn (1mn readership of *Dainik Bhaskar*), while *Punjab Kesari* maintained its lead in terms of readership, registering an increase of 1.9% ror to 2.4mn (2.3mn).

#### Exhibit 7: Dainik Jagran's readership (AIR) - Key markets

Publication ('000)	Dainik Jagran			Nearest Competition			
	1Q2010	2Q2010	ror (%)	1Q2010	2Q2010	ror (%)	
Bihar	2,526	2,512	(0.6)	4,477	4,294	(4.1)	<i>Hindustan</i>
Delhi/NCR	1,014	1,041	2.7	1,812	1,831	1.0	<i>Navbharat Times</i>
Jharkhand	853	800	(6.2)	981	1,000	1.9	<i>Prabhat Khabar</i>
MP	378	339	(10.3)	880	983	11.7	<i>Nai Duniya</i>
Punjab/Chandigarh	982	919	(6.4)	1,025	953	(7.0)	<i>Dainik Bhaskar</i>
UP	9,066	8,848	(2.4)	6,519	6,527	0.1	<i>Amar Ujala</i>
Uttaranchal	620	606	(2.3)	849	832	(2.0)	<i>Amar Ujala</i>

Source: IRS, Angel Research

On ror basis, *i-Next* has shown encouraging improvement in readership in Bihar and Uttaranchal, which indicates that the daily has expanded its market. However, competitor *Amar Ujala Compact* has also recorded increased traction of 29.5% ror in UP, the bastion of *i-Next*, garnering readership of ~0.5mn.

**Exhibit 8: Amar Ujala Compact gaining traction in UP**

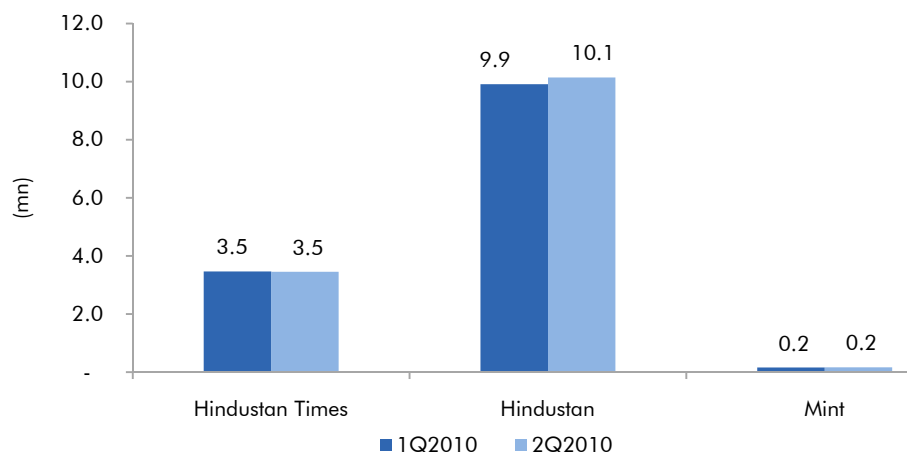
Publication ('000)	i-Next			Amar Ujala Compact		
	1Q2010	2Q2010	ror (%)	1Q2010	2Q2010	ror (%)
UP	618	613	(0.8)	349	452	29.5
Bihar	101	109	7.9	-	-	-
Uttaranchal	18	20	11.1	-	31	-

Source: IRS, Angel Research

**HTML puts up a good show**

HTML put up a good show across all its publications (*HT*, *Hindustan* and *Mint*), with *Hindustan* registering a 2.3% ror increase in readership, while *HT* and *Mint* reporting flat readership. *HT*, the flagship daily of HTML, registered a marginal decline of 0.4% ror in its AIR to 3.5mn. *Hindustan*, HTML's Hindi daily, registered growth of 2,29,000 readers, posting strong gains in UP (12.5% ror to 2.9mn), Jharkhand (8.6% ror to 1.5mn) and Uttaranchal (4.3% ror, 0.2mn).

**Exhibit 9: Readership for HTML's publications (IRS 1Q v/s 2Q)**



Source: IRS, Angel Research

**HT retains leadership position in Delhi, posts substantial gains in Mumbai**

HTML's flagship daily, *HT* maintained its leadership in Delhi/NCR with readership of 2.2mn, despite ror decline in readership, giving close competition to *TOI*. In Delhi/NCR, both *HT* and *TOI* registered a similar decline of ~2% ror this quarter.

**Exhibit 10: HT readership (AIR) – Delhi/NCR**

Publication ('000)	1Q2010	2Q2010	ror (%)
<i>TOI</i>	2,208	2,162	(2.1)
<i>HT</i>	2,214	2,170	(2.0)

Source: IRS, Angel Research

In Mumbai, *TOI* continued to rule with an AIR of 1.5mn, registering an increase of 1.9% ror. While *DNA* and *Mumbai Mirror* posted marginal loss of 0.7% each in their AIRs, *HT* posted a significant increase of 4.6% in its AIR over the 1Q2010 survey, closing the gap with *DNA* (its nearest competitor). We attribute the phenomenal performance of *HT* in Mumbai to its mix of aggressive product differentiation, an editorial focus to include younger readers and fine-tuning and enhancement of circulation to reach larger numbers and the right reader groups.

**Exhibit 11: HT readership (AIR) – Mumbai**

Publication ('000)	1Q2010	2Q2010	ror (%)
TOI	1,451	1,478	1.9
Mumbai Mirror	811	768	(5.3)
DNA	610	606	(0.7)
Mid-Day	417	414	(0.7)
HT	538	563	4.6

Source: IRS, Angel Research

**Mint – Cements its second position in terms of readership**

While business publications exhibited a mixed trend in the IRS 2Q2010 survey, a general decline trend was seen in English business publications with the exception of *Business Standard* and *Mint*, which registered growth in their readership. *Business Standard's* readership increased by 11,000 to 1,42,000 over 1Q survey. *Mint's* readership increased by 8,000 to 1,66,000 over 1Q survey. However, *Economic Times* and *Hindu Business Line* saw a drop in their readership by 0.9% and 7.3% ror to 7,53,000 and 1,421,000, respectively.

**Exhibit 12: Mint readership (AIR)**

Publication ('000)	1Q2010	2Q2010	ror (%)
<i>Economic Times</i>	760	753	(0.9)
<i>Mint</i>	158	166	5.1
<i>Hindu Business Line</i>	124	115	(7.3)
<i>Business Standard</i>	131	142	8.4

Source: IRS, Angel Research

**Hindustan – Bihar weakens, steady gains in other markets**

*Hindustan* continued to post steady gains in most of its markets, registering growth of 2.3% ror in its AIR to 10.1mn over 1Q survey. The publication's repositioning strategy and aggressive campaigns targeting youth in the Hindi heartland has paid rich dividends in terms of readership gains particularly in UP and Jharkhand, where it registered increases of 8.6% and 12.5% ror in its AIR to 1.5mn and 2.9mn, respectively. In UP, *Hindustan* continued its positive stride and registered strong gain of 12.5% in its AIR to 2.9mn, as growth from the launch of its editions in Agra (UP), Chandigarh (Union Territory) and Dehradun (Uttarakhand) has started getting reflected in the IRS rounds.

However, the publication registered a loss of 4.1% ror in its AIR of 4.3mn in Bihar in the 2Q2010 survey (owing to *Prabhat Khabar's* double-digit gain of 32.2% ror).

**Exhibit 13: Hindustan readership (AIR) – Key markets**

Publication ('000)	Hindustan			Nearest Competition			
	1Q2010	2Q2010	ror (%)	1Q2010	2Q2010	ror (%)	
Bihar	4,477	4,294	(4.1)	2,526	2,512	(0.6)	<i>Dainik Jagran</i>
Delhi/NCR	1,298	1,282	(1.2)	1,014	1,041	2.7	<i>Dainik Jagran</i>
Jharkhand	1,353	1,469	8.6	981	1,000	1.9	<i>Prabhat Khabar</i>
UP	2,596	2,920	12.5	6,519	6,527	0.1	<i>Amar Ujala</i>
Uttaranchal	185	193	4.3	620	606	(2.3)	<i>Dainik Jagran</i>

Source: IRS, Angel Research

### Deccan Chronicle – Strengthening foothold in south

Deccan Chronicle continued to post steady gains across its key markets, registering growth of 2.5% ror in its overall AIR to 1.2mn over 1Q survey. The publication registered strong growth of 14.9% ror in Karnataka (Bangalore) and maintained its leadership position in AP, growing at 4.4% ror, registering AIR of 1,16,000 and 7,86,000, respectively, over 1Q survey.

#### Exhibit 14: Deccan Chronicle readership (AIR) – Key markets

Publication ('000)	DCHL			Nearest Competition			
	1Q2010	2Q2010	ror (%)	1Q2010	2Q2010	ror (%)	
AP	753	786	4.4	134	138	3.0	TOI
Karnataka	96	113	17.7	447	445	(0.4)	TOI
Tamil Nadu	270	250	(7.4)	1,154	1,131	(2.0)	The Hindu

Source: IRS, Angel Research

### Gaining grounds in Bangalore

Following the launch of its Bangalore edition, DCHL registered significant traction in Bangalore with AIR growth of 17.7% ror to 1,13,000 (96,000) according to the 2Q survey. Growth was achieved despite heightened competitive activity by formidable competitors *Deccan Herald*, *TOI* and *DNA*. Interestingly, *TOI*, which launched its Bangalore edition in 2007, saw a 2.7% ror decline in its AIR to 4,10,000 (4,21,000).

#### Exhibit 15: DCHL readership (AIR) - Bangalore

Publication ('000)	1Q2010	2Q2010	ror (%)
TOI	339	330	(2.7)
Deccan Herald	175	164	(6.3)
DNA	NA	117	-
Deccan Chronicle	96	113	17.7

Source: IRS, Angel Research

#### Exhibit 16: DCHL readership - Chennai

Publication ('000)	1Q2010	2Q2010	ror (%)
The Hindu	558	544	(2.5)
Deccan Chronicle	270	250	(7.4)
TOI	202	200	(1.0)

Source: IRS, Angel Research

### TOI stirs up competition in Chennai, Deccan's readership dips

TOI, with the launch of its Chennai edition and youth appeal, has gained traction in terms of readership, with AIR of 2,00,000, ranking a close third to *Deccan Chronicle*. The readership has clearly shifted to *TOI* with both *Hindu* and *Deccan Chronicle* registering a dip. While *Hindu* retained its leadership with AIR of 5,44,000, despite a decline of 2.5% ror over 1Q survey, *Deccan Chronicle* registered a decline of 7.4% ror over the same period, clocking an AIR of 2,50,000.



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	Reduce (-5% to 15%)	Sell (< -15%)	

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