

Divya Bhaskar

A case study

The case is aimed at bringing out the reality of the market that there is nothing called saturation in the market and any monopolistic market can be conquered. What it requires is a good understanding of the market, readers and the value that would be delivered. It also needs a complete detailing of the implementation plan. The Divya Bhaskar case bring out that even when competitors know the 'formula', the success lies in implementing it well,

The case also brings about the new challenges that a newspaper faces once it has made a good entry. The most significant among them are getting the favour of the advertisers and -ensuring that the readers do not switch back to their earlier newspaper.

Divya Bhaskar¹

It was nearly two years since the launch of Divya Bhaskar in Gujarat. Sudhir Agarwal, the Managing director of the Bhaskar Group, was looking at the National Readership Survey (NRS) 2005 reports. The survey placed Divya Bhaskar as the leading daily in Ahmedabad with a readership figure of 12.9 Lakh. Its readership in Gujarat had risen to 51.3 lakh within two years of its launch, and it was likely to become the largest read daily in Gujarat in the near future by surpassing the current leader Gujarat Samachar, which had a readership of 59.1 lakhs. The success had not come so easily for Divya Bhaskar. Only Sudhir and his team knew the amount of meticulous planning, calculated risk and endless efforts that had gone in.

The Bhaskar Group had two major newspapers, Dainik Bhaskar in Hindi and Divya Bhaskar in Gujarati. Dainik Bhaskar recorded a national readership of 1.73 crores² as per the NRS 2005, which was next only to Dainik. Jagran's 2.11 crores. The group had a resolution to become the largest media group in the country through its aggressive marketing and innovative content. The company and its employees attributed their success to the four guiding principles - Entrepreneurship, Ambition, Innovation and Professionalism".

While all this was very gratifying, the main challenge now for the group was to consolidate earnings from advertising revenues in all its markets, especially Gujarat. It had committed large investment in the last year and a half. Sudhir Agarwal had a mixed feeling about Divya Bhaskar's performance, when Pawan Agarwal, Director at Divya Bhaskar, shared the advertising statistics of Divya Bhaskar vis-a-vis competition for year 2004. According to company sources, Divya Bhaskar had captured nearly one-fourth of the newspaper

¹Case written by Prof Pryush Kumar Sinha, Associate Professor and Kamaljit Anand, FPM participant, IIMA Cases are developed solely as the basis for classroom discussions. They do not serve as endorsements, sources of primary data or illustrations of effective or ineffective decision-making by company executives. Indian institute of Management, Ahmedabad, 2004. No part of this document may be reproduced, stored in a retrieval system,

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²1 crore = 10 Million

advertisement market in Gujarat in just 18 months, equalling Sandesh, one of the other leading vernacular dailies in the state. However, Divya Bhaskar had set its goals even higher and was planning relentlessly to garner advertising revenues that could have been commensurate with their top position in several cities of the state. “We need a good plan to address this problem. I think that if we are able to find a good strategy, it would help us not only in Gujarat but also other markets”, said Sudhir, Pawan would agree no less. He was already thinking of the problems that he might have to face in carving a successful strategy.

The Bhaskar Group

By mid 2004, the Bhaskar Group had grown to become a Rs. 1500 crore company, with 23 editions across 6 states. The group recorded significant growth in its advertising revenues and it was estimated to be about Rs.200 crore³. The national and local advertisers had contributed to this growth in equal measure indicating strongly the potential of lucrative market in the regional areas. Rajasthan, and to an extent Madhya Pradesh, were major contributors to the group's advertising revenue, while Gujarat was just about catching up.

The company had launched cable network and local channels like 'Bhaskar TV'⁴ in Jaipur. It had also launched a monthly Hindi magazine 'Aha Zindgi'⁵ positioned as a complete family magazine. All these helped Bhaskar to reach a larger reader base. Although the company also had operations in oil extraction, hospitality, travel and textiles industry, publishing continued to be the flagship company for the Bhaskar group. By early 2004, Dainik Bhaskar had a combined readership of 1.57 crore (NRS 2003) and had a strong presence across the Hindi belt of the country **(Exhibit 1-3)**

Organizational Structure

The Bhaskar Group was headed by Mr. Sudhir Agarwal. Among the directors, Mr. Girish Agarwal was heading marketing, while Mr. Pawan Agarwal looked after Divya Bhaskar. The next level comprised the Editorial division on one hand and the management division on the other. The two divisions worked with complete independence but collaborated as and when required. The Editors were at the same level as the Vice Presidents in the company. The Chief Editors worked with an elaborate editorial team. **(Exhibit-4)**

³<http://agencyfaqs.com/news/stories/2003/09/06/7015.html>

⁴<http://www.screenindiacom/dec31/tele1.htm>

⁵<http://economictimes.indiatimes.com/articleshow/836563.cms>

Company Philosophy

The strength of the company lay in its unbiased reporting and meeting the local news needs. To achieve this Dainik Bhaskar had set up editorial teams wherever their newspaper was printed⁶. A Resident Editor was appointed at every centre, while full-fledged bureaus provided the local content even for the district level events (**Exhibit 4**). The management believed in thorough professionalism and hence the family kept away from any editorial post. Dainik Bhaskar did not owe allegiance to any political party. Their only commitment was to the readers of the country. According to Sudhir Agarwal, understanding the customer needs was the most important aspect of Bhaskar's operations. The company believed in creating a brand that minimised the role of the middlemen.

The Bhaskar Roadmap

Early 1990s Beginning of the experiment

Inspired partly by the success of USA Today, Dainik Bhaskar Group based out of Madhya Pradesh came up with strategic entries in several markets in Western and Northern India in the early 1990s and claimed leadership position from the first day of entry in most of these markets. Not only did it seem miraculous to many, it also overwhelmed formidable competitors. Dainik Bhaskar created its circulation through addition of newer market segments and duplications in readership. The result was an increase in overall market circulation, though a drop in the readership ratio. "The aggressive entry gave Dainik Bhaskar an unprecedented debut in most of its markets. However, in the long run, it is the content that would keep readers loyal to us", remarked Sudhir Agrawal⁷ The success story started from Jaipur in 1996, where Dainik Bhaskar challenged the sole reigning leadership of Rajasthan Patrika and overwhelmed⁸ it. It subsequently entered other parts of the state and had become the largest read daily in Rajasthan. It also started a local cable channel.

⁶An interview with Sudhir Agarwal. http://www.exchange4media.com/content/content.asp?content_id=48

⁷http://www.exchange4media.com/content/content.asp?content_id=48

⁸A complete description is given in Sinha Piyush Kumar and Parihar Kunjesh, "Dainik Bhaskar - Jaipur", Asian Case Research Journal, Vol. 6(2), December 2002, pp. 167-204; Sinha Piyush Kumar and Parihar Kunjesh "Dainik Bhaskar - Jaipur", IIM/Mar 346, 2003.

1999-2002: Consolidation in Hindi Markets

After the Jaipur victory, it had become quite clear to the top management that the most plausible route to substantial growth was through geographical expansion and Dainik Bhaskar could service the readers from different cultural background. However, such an expansion would have meant large investments, quick turnarounds and even entering the non-Hindi markets, where local players were likely to be very strong. It was decided that in the initial years the group would concentrate on the Hindi belt and would later evaluate the potential of English and other non-Hindi vernacular markets. “It was not important to cover all possible markets in India to be reckoned as a national entity, but it was a definite goal to be the leader in all the markets of critical and strategic importance. Therefore, the choice of market in initial years was of prime importance” said Sudhir. Dainik Bhaskar was able to replicate its success in Haryana, Chhattisgarh, Chandigarh, Himachal Pradesh and parts of Maharashtra during this period.

2003-2004 – Foray in to Newer Markets

After successfully establishing itself in several of the Hindi belt states, barring Delhi, Bihar and parts of Uttar Pradesh, the Bhaskar group once again was looking at newer growth opportunities in early 2003. This time it eyed states other than those in the Hindi belt. It started looking at non-Hindi markets of West Bengal, Maharashtra, Gujarat and several of the South Indian states for a potential entry. Many of these states had shown good economic growth (**Exhibit 5**).

As of March 2003, the country had 55,780 newspapers and periodicals, out of which about 6000 were dailies. There were 437 English and 2645 Hindi dailies. Although Urdu dailies were the second largest (550) in number; the readership of these papers was small. The major non-Hindi local language newspapers were in Bengali, Marathi, Kannada, Telugu, Tamil, Malayalam and Gujarati (**Exhibit 6a**). There were a large number of applications for registration in each of the states. The major states in this regard were Maharashtra, Karnataka, Uttar Pradesh, Andhra Pradesh and Gujarat (**Exhibit 6b**). The implications of this experiment could have had far reaching consequences for the growth of the Bhaskar Group. Also the new establishments would have meant greater investments. The Group carried out a detailed evaluation of the Hindi and other non-Hindi language belts.

Market Evaluation- Hindi Belt

The Hindi belt comprised Delhi, Rajasthan, Uttar Pradesh, Madhya Pradesh, Haryana, Punjab, Himachal Pradesh, Uttarakhand, Bihar, Jharkhand and West Bengal (**Exhibit 7a**). By the end of 2002, Dainik Bhaskar had establishments in most of these states except Delhi, Bihar and major parts of UP. The three states had their advantages and disadvantages and were definitely on the company's launch radar for the future. However, it was felt that the time was yet not ripe for launching the efforts in these cities. Delhi though quite populous and literate, placed Hindi dailies only in the third spot, behind English and Business dailies. Therefore, despite a good size of the market, a Hindi daily would have to settle below the other categories. Besides that, the number of players in each segment was also very high. This would have made it more difficult to acquire and then retain customers. Bihar and Uttar Pradesh, despite having a good critical mass, had low literacy rates, low per capita income and weak infrastructure requiring large investment and higher transaction cost. The UP market was mainly dominated by Dainik Jagran, Amar Ujala, Aaj and 'Sahara Samachar, whereas Bihar market was held by Hindustan and Aaj. Jharkhand was captured by Dainik Jagran recently. (**Exhibit 7b**). Considering the Company's objective of a faster investment turnaround, and the likely hindrances in attaining it smoothly in these two states, Bhaskar Group decided to re-look at these states after some time. Further growth in that case would have come from non-Hindi language markets, at least for the time being and hence the focus quickly shifted to other states.

Market Evaluation Non-Hindi Belt

The Non-Hindi regions of the country were divided on the basis of language and each state had a language of its own. These states included Gujarat, Orissa, Andhra Pradesh, Tamil Nadu, Karnataka, Kerala, Maharashtra, West Bengal and Punjab (**Exhibit 8a**). Hindi was the second most important language in states like Gujarat, Maharashtra and Punjab. The acceptance of a local language newspaper from a Hindi publisher in these states was likely to be higher. Dainik Bhaskar already had a presence in Chandigarh and Nagpur, and therefore the markets of Punjab and Maharashtra were getting served partly through these centres. Bhaskar understood that the local language readers' needs would be different and a separate set-up would be required to achieve success. However, it would have been easier to launch another non-Hindi newspaper in these states because of prior presence. Maharashtra was the most populous state followed by Gujarat and Punjab. The reverse order followed for per capita income. There was not much difference among states as far as literacy rates were concerned. Readership as a percentage of literate population was the highest in Punjab followed by Maharashtra. NRS 2003 showed that Maharashtra was dominated by Lokmat and Sakal, with the former being one of the highest read regional dailies

having a readership of over 70 lakhs. The number of registered Marathi publications was one of the highest in India, next only to Hindi and English, which meant Marathi was a very competitive segment and Maharashtra a preferred state for investment (**Exhibit 6a & 6b**). On the other hand Punjab had Punjab Kesari and Jag Bani as the two main dailies, with little difference in the readership of the two newspapers and the two together totalled a readership of about 25 lakhs. Gujarat also had two large newspapers, Gujarat Samachar and Sandesh, which had a combined readership of about 80 lakhs covering whole of Gujarat and parts of Maharashtra (**Exhibit 8b**).

Final Focus: The State of Gujarat

Gujarat was a large market with influence over Maharashtra as well as markets abroad. The intensity of competition within Gujarat was manageable as there were just two main players, and none were perceived neutral. The quality of these newspapers was not rated very high. Their management was also seemingly traditional. It opened an opportunity for Dainik Bhaskar to position itself according to its strength of unbiased reporting. The size and prosperity of the market was also a reason for potentially high advertising revenues from the state. An advertising report also confirmed high ad-spend from government in Gujarati language (**Exhibit 9**).

Demographics

At the end of 2002, Gujarat had a population of over 5.0 crores⁹ and literacy rate close to 70%. It emerged as a prosperous state with high per capita income of Rs.21,276 in 2001-02. The literacy rate was especially higher among the males. The main commercial hubs of the state were Ahmedabad, followed by Surat, Vadodara and Rajkot. According to NRS 2003 data (Exhibit~10), all these cities except Rajkot had a target population (12 years or more) of more than 10 lakhs, with Ahmedabad at 36 lakhs and Surat at 30 lakhs. While Ahmedabad and Surat had large population classified as SEC C or below, Vadodara and Rajkot had good number in SEC A and B category, which seemed mainly to be function of higher literacy level in the latter two cities. The proportion of students was also high in these two cities. In addition, Rajkot had a significant proportion of the population in high-income category.

⁹Source: Economic Survey of India 2002-03

Competition

As of 31st March 2003, there were 170 registered Gujarati dailies¹⁰ operating in Gujarat and Maharashtra including Gujarat Samachar, Sandesh, Mumbai Samachar, Gujarati Mitra Phulchhab and Saurashtra Samachar. These newspapers had varying appeal across the socio economic classes (**Exhibit 11**). Gujarat Samachar, Mumbai Samachar and Gujarati Mitra had good appeal among higher SEC groups, while Phulchhab, Saurashtra Samachar and Sandesh had good hold over lower SEC groups. The primary competition in Gujarat came from Gujarat Samachar and Sandesh. The combined circulation of these two newspapers in Ahmedabad was more than 15 lakhs, with the former holding a slight edge (**Exhibit 12**) and duplication of readership among these newspapers was also low.

Gujarat Samachar

Established in 1932 and promoted by their fathers, it was managed by brothers Bahubali Shah and Shreyansh Shah, as a traditional family-run business. Shreyansh Shah looked after the editorial and Bahubali Shah headed marketing. Based in Ahmedabad, Gujarat Samachar had grown very fast in the last decade. It had launched city-based editions in different parts of the state. The group had six editions coming out of Ahmedabad, Baroda, Surat, Rajkot, Bhavnagar and Mumbai. It also had satellite editions in Mehsana and Kheda - two districts adjoining Ahmedabad.

According to NRS 2003 (**Exhibit 12**), Gujarat Samachar readership was the highest in Ahmedabad with 10.12 lakh readers. Surat, Vadodara and Rajkot had readership figures of 3.75 lakhs, 2.89 lakhs and 2.35 lakhs respectively. The overall readership of the newspaper was slightly below 50 lakhs across Gujarat and parts of Maharashtra. A comparison of NRS 2001 and 2003 showed a decline in overall readership in Ahmedabad and NRS 2001 results showed a high overlap between Gujarat Samachar and Sandesh readership. In Mumbai, Gujarat Samachar had main competition from Bombay Samachar, the Gujarati paper published out of the city with a circulation of more than 1 lakh. Gujarat Samachar was understood to be popular among the higher SEC and upper income groups.

¹⁰Source : Rajya Sabha, Unstarred Question No. 2029, dated 23.8.2004

Sandesh

Sandesh Samachar had more than 80 years of experience in Gujarat. By 2002 it had 5 editions, which reached more than 7.0 lakh subscribers and was read by more than 46 lakh readers. Until 1984 it had a single edition published daily from Ahmedabad. Second edition from Baroda was launched in 1985 followed by Surat in 1989, Rajkot in 1990 and Bhavnagar in 1998.

According to NRS 2003 (**Exhibit 12**), the readership of Sandesh was the highest in Ahmedabad - 8.02 lakh. Surat, Vadodara and Rajkot had readership figures of 3.08 lakhs, 2.74 lakhs and 2.25 lakhs respectively, which was quite close to the readership of Gujarat Samachar. The overall readership of the newspaper was slightly below 50 lakhs across Gujarat and parts of Maharashtra. The newspaper was believed to have more appeal among lower SEC and relatively lower income groups.

Divya Bhaskar¹¹ - Gujarat Campaign

Dainik Bhaskar's objective had always been to build a strong and loyal base of readers. Information driven marketing systems, developed on a foundation of extensive research, were central to its strategy. Such a system had helped shift the focus of the organization from mere circulation to individual readers. "Experience has taught us that a good product generates new readers", remarks Sudhir Agarwal. Research had been integral to the total marketing effort of Dainik Bhaskar. This had yielded favourable results in all its previous launches across India.

Girish, had made it clear at the outset that the launch of Divya Bhaskar in Ahmedabad would be a bigger version of any marketing efforts by the company so far. He reinforced that, like other previous efforts, this launch would also pre-market the paper and get confirmed paid-up circulation. The readers would know in advance that a new newspaper was being published and they would tell the hawkers to deliver the paper to their door-steps on a given date. The marketing efforts would have involved the people of Gujarat to make a newspaper for and by them, thus reinforcing the latent need for a good and different newspaper. It was understood within Bhaskar Group that the campaign would be turned around in as short period as possible to converge all the market attention in a limited span and to minimize the competition response time. It was going to be a game of speed, precision and logistics management.

¹¹This was the name given to the Gujarati newspaper. It retained the Bhaskar connection as also differentiated from the Hindi newspaper.

It was decided that Divya Bhaskar would be launched at Ahmedabad followed by other cities in the order of Surat, Vadodara and Rajkot depending upon the extent of success.¹² Ahmedabad would be able to cater to most of North Gujarat, while Surat could take care of the South, till a full-fledged expansion was brought about.

The launch plan had three phases. The first phase involved research that primarily identified reader's expectations, in respect of content and spread. It also identified areas of discontent with existing newspapers. The research had another initial objective: to create awareness about Divya Bhaskar among the readers of other newspapers before the launch of the edition. In the second phase, the mass media campaign was launched. In the third phase, order booking was carried out. Thus the customers were contacted twice: first during the need identification survey and secondly at the time of booking orders.

Phase I - Need Identification Survey

This was one of the biggest market research efforts undertaken by any company in India. It was decided to survey 12 lakh households across Ahmedabad and six neighbouring districts Gandhinagar, Mehsana, Patan, Anand, Surendra Nagar and Kheda. A sample size of 800,000 in Ahmedabad represented nearly 80% of city's households. The number of households was arrived at after considering the total number of households in the city with gas connection (7.5 lakh), electricity connections (13.46 lakh) and telephone connections (6.11 lakh).

This survey was split into two stages. In the first stage the survey was to be initiated in Ahmedabad city and subsequently in the adjoining districts, such that the entire exercise ended within 50 days. Training was provided by experts to the supervisors prior to the activity especially covering presentation and body language. A standardized contact method for appearance and behaviour was imparted to the surveyors. Eighty computers were deployed for data entry of the feedback forms and forty telephone lines with a telemarketing team of professionals was set up for following up with respondents and expressing gratitude for the support. .

The households of Ahmedabad city were surveyed between March 8th and April 16th, 2003. For this exercise, the city of Ahmedabad was divided into 4 divisions, 16 zones and 64 sub-areas. A team of sixty five investigators, four supervisors and one territory-in-charge managed each of the zones. One thousand and fifty investigators were hired to conduct the survey. Each investigator was required to meet a minimum of 20 households per day. Everyday about 20000 persons were met. The chief wage earner of the family was interviewed. The interviews were held between 7:30 to 10:30 am and 5:30 to 8:30 pm while the respondents would be at home. Some respondents were also interviewed in their offices between 11 am and 3 pm.

¹²<http://www.blonnet.com/2003/09/07/stories/2003090701140200.htm>

In the second stage 400,000 households from neighboring districts was surveyed between March 29th and April 27th, 2003. For this exercise, the target area was divided into 2 divisions, and 19 sub-areas. A team of 20 investigators and one supervisor managed each of the sub-areas. Four Hundred investigators were hired to conduct the survey. Each investigator was required to visit 25-30 households per day and interview the chief wage earner of the family, which translated to a daily target of 20000. The combined daily target of Ahmedabad city and neighbouring districts was 33000 households between March 29th and April 16th for the 1450 surveyors.

The survey revealed a clear preference among readers (90%) for a newspaper that presented news in an unbiased manner. The current newspapers were found to be sensationalist as was also felt by industry experts.¹³ Nearly 70% of the respondents felt that they were biased or not close to reality. The quality was termed as mediocre by nearly two-thirds of the sample. The most notable finding was the intense dislike expressed by as many as 85% readers for front-page advertisements, and that there were no restrictions to ads placed on the front page. The readers showed high interest in supplements. More than half of the households covered, indicated high importance of city news. There was also a perception that their current paper was over priced. 55% of the respondents indicated that Rs. 1.50 would be an ideal price for a newspaper. Among other findings, jokes and satire was not considered as a very important section of the newspaper, whereas business updates and career guidance was held extremely important by nearly half of the respondents. It was evident that there was a distinct market for better quality news from around the country presented with a local flavor. This strategy suited Dainik Bhaskar, as it had been their core strength. It had stood them in good stead in all the markets they had entered previously.

The new newspaper was conceptualized as a product that would cater to the entire family as opposed to one or two members. "It will be a utility-driven, unbiased, colourful newspaper and would focus on presenting the picture as it is," emphasised Girish¹⁴ as the Pre-Launch stage got over. Dainik Bhaskar used the findings of the research to design the newspaper and devise the pricing strategy. It was planned that the paper would comprise a minimum of 20 pages (main paper plus supplement with about 10 pages in colour compared to 2-4 offered by the competition) at an invitation price of Rs. 1.50 for one year with a guarantee bond against price fluctuations. The regular stand price was kept at Rs.2

It was planned to include three full-colour supplements and four full-colour magazines with the newspaper, while the competition offered about four semi-colored supplements on an average (A detail of all the planned supplements is enlisted in **Exhibit 13**). The technology as well as the size of editorial and design teams was elevated for the purpose. The local coverage was proposed to be kept much higher than any of the competition

¹³<http://agencyfaqs.com/news/stories/2003/05/19/6249.html>

¹⁴<http://agencyfaqs.com/news/stories/2003/05/02/6156.html>

newspaper, with 5 district editions for surrounding districts (Anand, Mehsana, Nadiad, Surendranagar, Palanpur-Patan). To add further impact, an exclusive pool of most renowned Gujarati writers was added on board. It was also decided to restrict the front page advertising to 100cc as compared to Competition indiscretion.

Analysts concurred¹⁵ that a subscription of 1.50 to 2.0 lakh was a healthy target to accomplish in a market like Ahmedabad. Considering that both Sandesh and Samachar were well entrenched, achieving this figure was assumed possible only when readers switched over from one brand to the other or if the new newspaper achieved a high level of duplication. Growth from new readers was cited as impossible because the market was totally saturated. There was a feeling, however, that order booking in a scenario where the noise-level for the product had been high was not the real indication of success in a marketplace. Bhaskar's true test would be on whether it could sustain the product in the marketplace in the long run.

Phase II: Launch Campaign

After collecting and analyzing the consumer feedback on current newspapers and the ideal newspaper in the first phase, the Bhaskar Group launched the second round of consumer contact program called 'Chali tamari marzi' with an aggressive campaigning. In this phase Bhaskar returned to more than 7.50 lakh households (5.50 lakh –in Ahmedabad and 2.50 lakh households in the neighbouring districts). The idea was to trigger enough curiosity about the newspaper brand and depict seriousness in incorporating the reader's view in designing a newspaper.

Divya Bhaskar's canvassing initiated in early May 2003 with a marketing budget of Rs. 60 crores. The teaser campaign used 65 hoardings, radio spots, SMS, Cable banner, mobile hoardings and newspaper inserts. The messages focused on the participative approach followed by the newspaper and had faces from common class with The main tagline as 'Haave Ahmdavaad ma chaalshe aapnee marzi' (Now our wish will prevail in Ahmedabad – **Exhibit 14a**). Another tagline highlighted the door-to-door campaigning of Bhaskar 'Tamari Marzi Jaanva Aavi Rahya Chhe (Bhaskar is coming to know your wish – **Exhibit 14b**). A Unique Ahmedabad handbook and a Calendar-Panchang¹⁶ was distributed to the households (**Exhibit 15**). The gifts were very well appreciated by the people because of their utility.

Divya Bhaskar had also set up the required. Infrastructure in the city. It had the largest newspaper building in the state with state-of-art printing technology, which included Heat-set colour printing machines, Hi-tech fully automatic pre-press processing units and SAP-R3 (one of the most advanced printing software).

¹⁵<http://agencyfaqs.co.in/news/stories/2003/05/02/6156.html>

¹⁶An Indian Calendar

Phase III: Order Booking

Readers were approached for subscriptions and, in the process; the results of the survey were shared. They were given an assurance that the paper would offer precisely what they were looking for and would carry several supplements. This helped garner subscriptions. Readers were assured that the price would be held for at least six months through the Bachat (Guarantee) Bond. Divya Bhaskar inaugural issue was priced lower than the competition. The readers were offered an invitation price of Rs. 1.50 against the regular cover price of Rs. 2.00. A 16-page newspaper accompanied by a feature supplement every day of the week was conceived. A

Launch/Post Launch

Divya Bhaskar registered a confirmed circulation of 452,150 copies. This was the world's largest ever subscription achieved by any newspaper on its debut. Divya Bhaskar commissioned Nielsen ORG in August 2003 to carry out a study in Ahmedabad. The results claimed circulation of 4.86 lakh copies in Ahmedabad. It had become the largest read newspaper with 12.11 lakh readers, followed by Gujarat Samachar at 10.02 lakh readers and Sandesh at 8.31 lakh readers. It had achieved its readership by creating new readers as well as a large-scale duplication with both newspapers. The IRS also reported a similar situation (**Exhibit 16**). According to ABC figures, Gujarat Samachar and Sandesh had an average circulation of 3 lakh copies and 2.96 lakh copies (respectively) in Ahmedabad, for the period of January-June 2003. The achievement of Divya Bhaskar was noteworthy as it had been able to get similar circulation and readership status as any other third paper in other states, even when it was present only in one city of Gujarat (**Exhibit 17**). Divya Bhaskar reached every corner of the state in less than 15 months compared to the several decades taken by its competitors. So, even if its readership was at number three, its rate of growth was unmatched.

While Sandesh reduced its cover price to Rs. 1.50 on the day of the launch of Divya Bhaskar to prevent any drop in circulation, Gujarat Samachar spent over a crore of rupees every month on a 'Mala Maal Dhamaka'¹⁷ offer to neutralize any impact of competition. The scheme offered assured gifts to its readers with a total of 8000 prizes a stake and a luxury car as the top prize. The scheme was run for more than six months and 4.25 lakh people responded in the first scheme, while in the second round 5.36 lakh people availed the scheme. Later Sandesh also launched the coupon lottery scheme under which coupons carrying lucky numbers were printed daily in the newspaper. The right combination of numbers would have fetched the readers several prizes and a chance to participate in a lottery with Grand prizes¹⁸ The scheme to some extent helped in checking the readership erosion. The company also hoped that this scheme would aid in restoring the original

¹⁷<http://www.dayafterindia.com/july30/media.html>

¹⁸<http://agencyfaqs.com/news/stories/2003/05/19/6249.html>

pricing. Sandesh increased the number of supplements covering newer subjects. Gujarat Samachar too brought 6 colour pages in the main issue of Ahmedabad including the front, back and sports pages. They also included 14 colour magazines/supplements appearing daily from Monday to Saturday. It initiated several marketing events¹⁹ like Ayur beauty contest, Mrs. Bhavnagar contest, Rajkot, Surat, Baroda and Ahmedabad. The newspaper increased the number of supplements to 14 from the earlier seven. It included a lively and much appreciated supplement called 'Hello Ahmedabad'²⁰ with a focus on infotainment. On an average, the newspaper contained 24 pages (main issue plus supplement). The main issue was divided into two sections, the first comprising 12 pages and the second, a pullout of four pages that contained the editorial page. The company has further upgraded its processes and machinery by installing new machines at the printing facility in Ahmedabad followed by other centres.

The Gujarat Samachar group also looked forward to its diversification, with plans to launch a 12-hour Gujarati channel soon.²¹ Later it would be converting it to a 24-hour news channel providing both a Gujarati as well as a Hindi feed. It would be a free-to-air channel tying in well with the group's plans of going national. Gujarat Samachar also began preparations for the revival of its erstwhile English paper, the Indian Post, which enjoyed a circulation of 20,000 copies in Mumbai around 15 years ago. This newspaper was launched way back in 1988 in Mumbai till labour problems forced its closure in 1989. To begin with, Indian Post would be launched in Gujarat, with a focus on Ahmedabad and with plans to scale up operations and move to Mumbai and Delhi.

Despite the competitive response Divya Bhaskar was able to hold its readers. It later expanded into other cities and even bought Saurashtra Samachar²² for its entry into Bhavnagar.

The New Challenge *Ad Revenues*

Despite the substantial growth in Gujarat, the Bhaskar management was aspiring to acquire advertising revenues that could be proportionate to their circulation success. **(Exhibit 18)**. In the month of November 2004, Divya Bhaskar managed advertising revenue of Rs.286 lakhs in Ahmedabad, which was somewhat lesser than the competition. Gujarat Samachar continued its supremacy in ad revenues, while Sandesh also made significant revenues in the festival season which was reaped well by Divya Bhaskar too. Both the competition newspapers had grown by more than 25% in ad revenues in the last two years. A rough estimate from Divya Bhaskar sources suggested that Bhaskar's ad revenues touched nearly 75% of Gujarat Samachar in some months and was as good as that of Sandesh for most of the year. Moreover, they felt that

¹⁹http://agencyfaqs.com/news/interviews/kumar_nirmalendu_0109_2003.html

²⁰<http://agencyfaqs.com/news/stories/2003/05/05/6169.html>

²¹<http://agencyfaqs.com/news/stories/2003/09/12/7066.html>

²²<http://economictimes.indiatimes.com/articaleshow/836563.cms>

Divya Bhaskar was able to attract the retail advertisers much more than Sandesh could in most of the categories and that it outperformed Gujarat Samachar in some of the categories. The Bhaskar management thought that current earnings of the newspaper were still not enough to justify the investments made thus far in the state and were not in line yet with their objective of being the topmost daily in every respect. The expansion of Divya Bhaskar had continued in Gujarat and the Surat, Rajkot and Vadodara editions were already in place. The investments in Gujarat including the first year of operations had already been in excess of Rs. 250 crores and the returns on the investment needed to be generated fast enough to sustain the countrywide expansion momentum of the group.

The readership profiles were found to be typical across newspapers in Gujarat (**Exhibit 19a & b**). Being local language newspapers, the penetration across SEC classes was almost uniform. Gujarat Samachar had the highest penetration of 53% in SEC A and B groups followed by Divya Bhaskar and Sandesh both at 42% each. A similar trend was seen in higher income groups. There was less contrast among newspaper as far as penetration across age groups was concerned. A similar pattern could be seen for the two major Hindi papers Dainik Bhaskar and Dainik Jagran at the national level compared to other papers (**Exhibit 19c**). According to company sources. Their penetration in higher SEC groups was continuously increasing, which was a good indication from advertising revenue point of view.

Divya Bhaskar's Ahmedabad edition increased its cover price to Rs. 2 from the initial introductory price of Rs. 1.50 that lasted for nearly 15 months. But it continued to maintain the low advertisement tariffs to score over the competition. The group had banked more on the local advertisements than the National sources or government. In a typical month like May, Dainik Bhaskar had booked 1,508 column centimetres (cc) of advertising space for the retail educational advertisements,²³ June saw a growth of 66 percent with 2,503 cc booked by advertisers. The competition figures were, however, much higher. Likewise, the electronics retail sector also booked 2,383 cc advertising space in June as compared to 2,169 cc in May. The jewellery and the ready made garment industry was the other retail segment which booked 204 and 622 cc of advertising space, respectively in June as compared to 120 and 520 cc space in May. As of Oct. 2003, the average booked advertising space per day claimed by Gujarat Samachar²⁴ was around 1,200 cc, as compared to Sandesh's 800 cc and Divya Bhaskar's 230 to 240 cc for ads pertaining to Gujarat and excluding fillers from other states.

²³Source: <http://www.agencyfaqs.com/news/stories/2004/07/28/9543.html>

²⁴Source: http://agencyfaqs.com/iiews/interviews/kumarmnirmalendu_0109_2003.html

Attracting Advertisers

Campaigns

In the past Dainik Bhaskar had launched innovative campaigns in other cities of the country to make an impact on the advertisers. For example, when they realized the Madhya Pradesh market was weak for national advertising, they launched an aggressive campaign to market MP as a state. As a concerted strategy advertisers were targeted through a two year long campaign that included presentations based on a 15 minute audio-visual depicting Madhya Pradesh a state rich in resources, with immense untapped potential. Brochures carrying facts and figures supported the film. After this Dainik Bhaskar talked about itself and how the advertisers would benefit from advertising in the newspaper. It created the 'Tiger Campaign' that was released in the national dailies. What was however, unique, was the teaser mailing, which was sent out two days prior to the launch of the campaign to various decision-makers throughout the country. The mailer alerted them to watch out for the ad. The response to the campaign was tremendous. The mailer, especially, created a lot of curiosity. This became the most-talked about advertising by Dainik Bhaskar. Since then innovative direct mailers, that kept advertisers abreast of changes made to the paper, had become a regular feature.

In addition, the group started advertising on popular channels like Zee TV, NDTV, CNBC. Other promotional and marketing activities included sponsoring and instituting awards like Bhaskar Indian Marketing Awards²⁵ (launched in August 2004) and programmes like the Ad-Review held annually by the Ad-Club, Bombay, and Opinion polls in collaboration of TV channels²⁶. The intention of these campaigns was to make sure that Dainik Bhaskar was taken seriously and in the league of the national dailies.

The group had also launched an innovative sales-guarantee scheme²⁷ in North India in 2000. It convinced a consumer electronics marketer to spend money on advertising against a commitment to double sales in the markets of Haryana and Chandigarh. If the company sales did not reach set targets, Dainik Bhaskar took only a minimum base amount. The scheme did pick up quite well, but the general slump in the markets after year 2000 took its toll on the targets that were set. The space-sellers constantly Worked with the marketers especially in the sales-guarantee schemes. Usually the management followed these steps: (a) Assessment of top-of-mind recall of the brand in the market and a general survey on brand awareness and preference; (b) Mapping the accessibility of dealers, (c) A check on the salespeople in showrooms on receptive and persuasive levels, (d) Checking displays in the area; and (e) Boosting its advertising with occasional

²⁵<http://www.vthehindubusinessline.com/2004/08/20/stories/2004082001300900.htm>

²⁶<http://www.indiantelevison.com/headlines/y2k4/apr/apr6/.htm>

²⁷http://agencyfaqs_coin/news/stories/2001/O3/02/1945.html

promotional write-ups in the newspaper. This would help share the desk with advertiser as far as possible. It involved approaching them proactively in the initial stages even before the budget was distributed to various media.

Rate Reduction

The other way to attract advertisers was to keep the prices low, though the management realised it was a short-term strategy. It was planned that at the onset of the festival season²⁸ in Gujarat, the rates of colour ads could be fixed at Rs.750 per column-centimetre (pcc) in Ahmedabad city, reducing the gap between colour and black and white insertions to merely Rs. 90 pcc. The idea was to encourage more colour advertisements and therefore, more value for money for the customers. Sandesh and Gujarat Samachar had colour ad rates of Rs 1,400 and Rs 1,800 pcc respectively. A black and white insertion in other papers cost Rs. 860 (Sandesh) and Rs. 990 (Gujarat Samachar)

Understanding Advertisers and Media Professionals

As the growth in ad revenue was still low, Divya Bhaskar launched an effort to understand the perceptions of advertisers and media planners/buyers and the factors they considered important while choosing the media and its vehicles for advertisement. They wanted to know if advertisers were informed about Divya Bhaskar's leadership position and if the Bhaskar publication fulfilled their expectations. The motive was to offer best possible services that fit their needs well. Readership was the most important factor for them (Exhibit 20). In their opinion, although Divya Bhaskar had reached large number of households, it was not significantly different from Gujarat Samachar. Also its profile matched more with Sandesh. Earlier, Gujarat Samachar and Sandesh were complementary in reaching the Gujarat market, as duplication was very low. The newly created circulation by Divya Bhaskar did not provide any significant incremental reach in the market (**Exhibit 19a**).

Most of the respondent did not believe the achievements even when they were provided the data. "I do not doubt the data. But how can this happen? Why should readers buy two newspaper of the same genre and language?", asked one of the media buyers. This apprehension was expressed by many of the advertisers and media planners. Many of them felt that since the launch was at a low price and was supported by aggressive advertising and promotion, the readership figures were temporary. "I would wait for the readership to stabilise and then recommend it to my clients" remarked some media planners.

²⁸Source: <http://www.agencyfaqs.com/news/stories/2004/08/17/9685.html>

Many clients had a perception that an advertisement in Gujarat Samachar or Sandesh fetched better and guaranteed results. In many cases, the advertisements were released by the dealers, who still favoured the old papers. In some of the evaluation studies, the readers tended to recall seeing the advertisements in Sandesh or Gujarat Samachar, even when they were released mostly in Divya Bhaskar. “This is a problem that Divya Bhaskar would have to live with for some time. Whenever a new entrant takes on a leading brand that has become almost generic to the categories, advertisement recall studies always report high scores for the latter”, remarked a senior media professional. The absence of ABC figures also added to the confusion.²⁹ The aggressive stance of Divya Bhaskar was thought to be a typical of a challenger who “tries harder but finishes second”. The clients did not perceive any risk in advertising in Gujarat Samachar or Sandesh and hence continued patronising the incumbent newspapers.

Search for a Way

“We need to find a way from the information available to us with regard to our readers and advertisers. There is need to look for the behaviour of the readers with regard to the purchase of products which are being advertised”, said Girish and asked Pavan for the required data. Next day Pavan brought the data on the purchases made by the customers in Ahmedabad along with their intention for next purchases **(Exhibit 21 & 22)**. “What I am also going to present to you is the information on the advertisement expenditures by major clients and the share of our competitors in the advertisement revenue in Gujarat”, announced Pavan as he entered the board room of Divya Bhaskar on the Sarkhej Gandhinagar Highway **(Exhibit 23 a & 23b)**.

A look at the advertising expenditure across categories **(August 2004 Exhibit 23a)** revealed that nearly one-third of Divya Bhaskar's revenues came from retailers, automobile segment and educational institutions. From the same segments, the competition derived almost double the revenue (in absolute terms). In addition, Gujarat Samachar generated high revenues from TV channel promotions, telecom services and airlines industry ads, which was miniscule in the case of Divya Bhaskar. Gujarat Samachar seemed to be a favourite of advertisers targeting the higher end customers. Sandesh followed a pattern similar to Divya Bhaskar, but with higher volume of business. It also enjoyed high ad share in niche segments like pesticides, hotels, spices, tea, and toothpaste. The industry followed a similar pattern in the month of November 2004, **(Exhibit 23b)** except for seasonal items like air conditioners, educational institution ads, ice cream/ fruit desserts which plunged and festival items like durables range and television etc. which flourished. Although, Divya Bhaskar

²⁹As per Audit Bureau of Circulation (ABC), in case a newspaper paid a commission to its dealer to the tune of 50% or more of its retail price, the newspaper became ineligible for ABC certification for the period.

increased the ad revenues significantly in the automobile segment in this period, the category itself declined somewhat. There was also decline in Divya Bhaskar's share in most of the durable/home appliances ads including cellular phone and washing machines. Divya Bhaskar had one of the highest ad share in ready made garments category in August, but it became less than one- third in November and most of the business went to Gujarat Samachar. **(Exhibit 24a)**

Out of the top 50 advertisement categories in August 2004, Gujarat Samachar had the highest advertising share' in 31 categories and a majority share (more than 50%) in 16 categories. The number of categories with highest share for Gujarat Samachar dropped to 25 in November 2004, as Sandesh attained the highest share in 16 categories as compared to 8 in August 2004. Divya Bhaskar had the highest share in 11 categories in August, which dropped to 9 in November. However, only few categories were common in the two periods for Divya Bhaskar as well as Sandesh. The categories in which Divya Bhaskar had complete dominance **(Exhibit 24b)**, had little significance because of their small size. The ranking of majority of these categories was above 100.

As far as the typology of advertisements was concerned **(Exhibit 25)**, nearly half the ads were usually the display ad followed by one-third of subscription based ad. Rest of the ads included appointments, tenders, notices, entertainment and finance. The pattern was almost similar across all weekdays, with higher proportion of notices and classified ads on Sunday and higher number of appointment ads on Saturday. The effect was more pronounced in the case of Divya Bhaskar, where the Sunday classified amounted to nearly 30% compared to a nominal 1-2% on other days of the week. The tenders and entertainment based ads were completely inconspicuous in Divya Bhaskar, whereas Sandesh had the maximum of such ads. As the Divya Bhaskar team looked deeper into the advertising statistics, it increasingly seemed to be getting convinced that the advertisements for Gujarat Samachar and Sandesh fell in line with their respective positioning and reach,³⁰ while there could have been a need to re-look at Divya Bhaskar's advertising strategy.

"I have been looking at the highway. I wish to have a similar commercial traffic in our advertisement booking offices, remarked Girish and sat down in his chair to look at the reports. He and his team knew that a long battle lay ahead of them.

³⁰ Reach: % of target audience exposed to campaign at least once during the time period

Exhibit 1: National Readership Figures - Top 10 dailies

Source : IRS

		IRS 2002			IRS 2003 R1
All India	Language	(lakhs)	All India	Language	(lakhs)
Dainik Jagran	Hindi	140.1	Dainik Jagran	Hindi	157.22
Dainik Bhaskar	Hindi	134.6	Dainik Bhaskar	Hindi	136.14
Malayala Manorama	Malayalam	93.9	Malayala Manorama	Malyalam	90.64
Daily Thanthi	Tamil	87.4	Daily Thanthi	Tamil	88.71
Eenadu	Telegu	80.2	Amar Ujala	Hindi	85.97
Amar Ujala	Hindi	75.4	Eenadu	Telegu	81.45
Matrubhumi	Malayalam	73.9	Mathrubhumi	Malyalam	74.21
Dainik Lokmat	Marathi	68.5	Hindustan	Hindi	73.87
Hindustan	Hindi	63.4	Times Of India	English	72.35
Times of India	English	60.9	Rajasthan Patrika	Hindi	59.9

**** All figures in Lakhs****Exhibit 1: National Readership Figures - Top 10 dailies**

Source : IRS

		NRS 2002			NRS 2003
All India	Language	(lakhs)	All India	Language	(lakhs)
Dainik Bhaskar	Hindi	141.87	Dainik Bhaskar	Hindi	157.09
Dainik Jagran	Hindi	128.95	Dainik Jagran	Hindi	149.85
Malayalama Manorama	Malyalam	95.71	Daily Thanthi	Tamil	100.94
Daily Thanthi	Tamil	91.01	Eenadu	Telegu	94.58
Eenadu	Telegu	84.15	Malyala Manorama	Malyalam	87.98
Lokmat	Marathi	77.58	Amar Ujjla	Hindi	86.4
Amar Ujjala	Hindi	68.37	Hindustan	Hindi	78.99
Matrubhumi	Malyalam	65.58	Lokmat	Marathi	78.67
Hindustan	Hindi	64.2	Matrubhumi	Malyalam	76.46
Rajasthan Patrika	Hindi	62.37	TOI	English	74.19

**** All figures in Lakhs**

Exhibit 2: Dainik Bhaskar - Readership figures across states

Source : IRS 03 04 R2

	Base pop	Dnk Bhaskar
All India	732985	13422
States	(lakhs)	(lakhs)
Chhattisgarh	14942	1240
Punjab/Chandigarh	36533	477
Haryana	15444	1638
Madhya Pradesh	42994	3541
Maharsht/Goa	-	-
Rajasthan	40094	6354
Uttar Pradesh	123191	320

Exhibit 3: Dainik Bhaskar - Readership figures across states (NRS Data)

Source : NRS 2003

	Base pop	Dnk Bhaskar
All India	763111	157.09
States	(lakhs)	(lakhs)
Chhattisgarh	187.51	14.11
Punjab/Chandi.	196.94	4.2
Haryana	156.8	19.62
Madhya Pradesh	442.68	44.01
Maharsht/Goa	803.39	2.26
Rajasthan	498.84	65.42
Uttar Pradesh	1235.89	5.93

Exhibit 4: Dainik Bhaskar - Organizational Chart

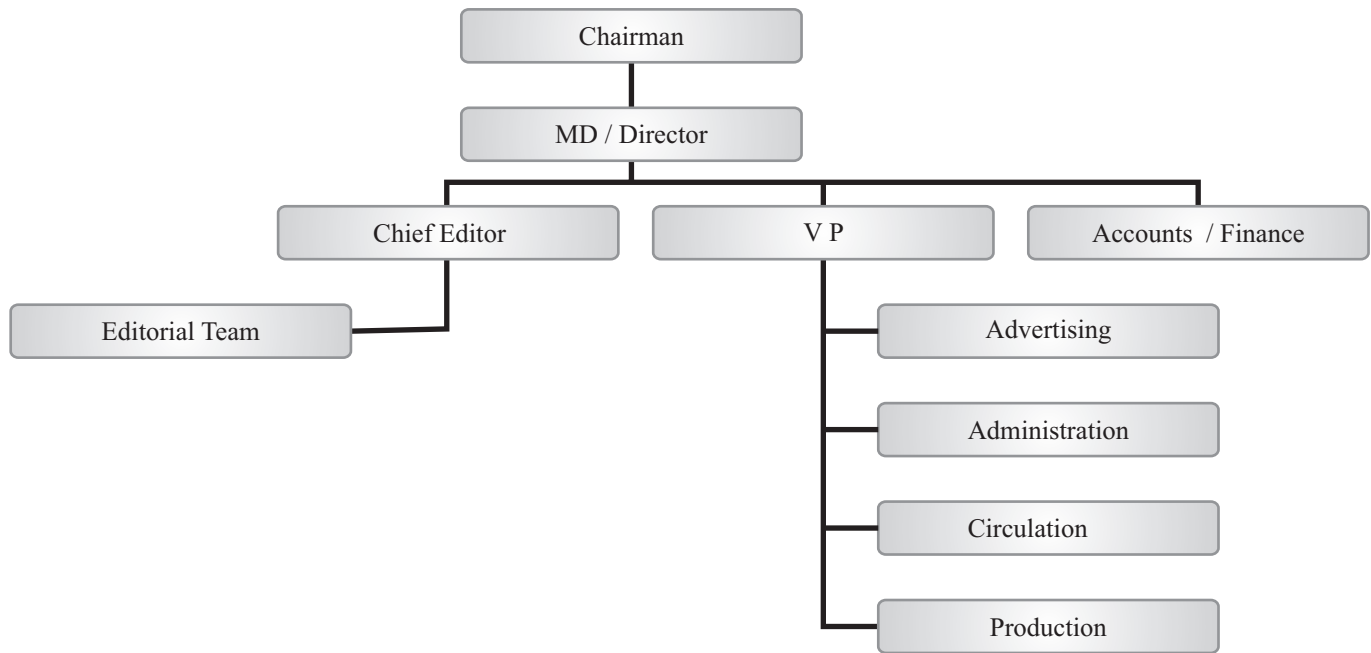


Exhibit 5: State-wise Per Capita Income at Current Prices in India (1965-66 to 2001-02)

(In Rupees at Current Prices)

States	Per Capita Income of States at the End of each Five Year Plan							
	III Plan (1965-66)	IV Plan (1973-74)	V Plan (1978-79)	VI Plan (1984-85)	VII Plan (1989-90)	VIII Plan (1996-97)	IXI Plan (2000-01)	X Plan (2001-02)
Andhra Pradesh	387	857	1083	2068	3899	11224	16373	N.A
Arunachal Pradesh	N.A	513	1227	2877	4461	10871	14587	N.A
Assam	N.A	648	987	2430	3723	7394	10467	10951
Bihar	332	573	772	1504	2312	4965	5108	5466
Goa	N.A	1284	2119	N.A	N.A	23396	45105	N.A
Gujarat	498	1116	1573	3188	5304	16287	19228	N.A
Haryana	450	1216	1889	3365	6233	16454	23742	N.A
Himachal Pradesh	N.A	913	1249	2249	4375	10728	18920	N.A
Jammu & Kashmir	N.A	716	1222	2669	3618	8667	12399	N.A
Karnataka	448	907	1142	2416	4044	11772	18041	N.A
Kerala	380	811	1121	2296	3718	13050	19463	21310
Madhya Pradesh	298	733	892	1822	3306	8689	10803	N.A
Maharashtra	534	1087	1803	3375	6570	17825	23726	N.A
Manipur	268	711	947	2205	3574	7961	12823	13213
Meghalaya	N.A	598	1012	N.A	N.A	8566	13114	14510
Mizoram	N.A	N.A	N.A	N.A	N.A	11648	N.A	N.A
Nagaland	N.A	761	1212	2412	4300	11805	N.A	N.A
Orissa	329	701	872	1846	3218	6401	8547	N.A
Punjab	562	1513	2351	4123	7624	17447	25048	N.A
Rajasthan	373	863	1142	1849	3241	10171	11986	13116
Sikkim	N.A	N.A	N.A	N.A	N.A	9901	15550	16143
Tamil Nadu	403	793	1069	2341	4370	13382	19889	20975
Tripura	333	649	1019	1904	3185	7440	14348	N.A
Uttar Pradesh	373	669	935	1784	3087	7743	9721	N.A
West Bengal	532	944	1329	2771	4220	9886	16072	N.A

Note: Meaningful Comparative data for First and Second Plan are Not Available. Data are Not Strictly Comparable owing to different Methodology used in Computation. Figures for the New States of Chhatisgarh, Jharkhand and Uttaranchal are not available.

Source: Lok Sabha Unstarred Question No. 3255, dated 12.03.2003., as quoted in www.indiastat.com

Exhibit 6a: Language publications - Newspapers and Periodicals

Language/Periodicity-wise the Total Number of Registered Newspapers and Periodicals in India (As on 31.3. 2003)									
Language	Dailies	Tri/Bi-Weeklies	Weeklies	Fortnightlies	Monthlies	Quarterlies	Bi-monthlies Half Yearly	Annuals	Total
English	437	37	1086	789	3255	1401	925	211	8141
Hindi	2645	127	10802	3300	4122	775	251	45	22067
Assamese	20	3	80	39	69	13	10	1	235
Bengali	107	15	657	593	754	513	205	25	2869
Gujarati	170	14	1197	241	658	72	54	15	2421
Kannada	396	6	444	315	793	57	27	4	2042
Kashmiri	0	0	1	0	0	0	0	0	1
Konkani	1	0	3	1	5	2	0	0	12
Malayalam	231	6	190	169	866	67	40	9	1578
Manipuri	16	0	7	5	11	7	5	0	51
Marathi	433	21	1473	249	647	134	54	127	3138
Nepali	4	2	26	6	13	18	7	0	76
Oriya	80	3	179	100	317	94	23	4	800
Punjabi	107	15	379	105	294	36	19	1	956
Sanskrit	4	0	9	5	18	18	6	0	60
Sindhi	13	0	40	11	39	10	2	0	115
Tamil	373	43	422	262	1129	40	27	8	2304
Telugu	210	4	293	244	671	34	18	2	1476
Urdu	550	21	1370	387	554	79	19	3	2983
Bilingual	92	21	758	426	1491	423	180	46	3437
Multi-lingual	20	5	130	77	272	72	38	14	628
Others	57	15	85	32	131	54	15	1	390
Total	5966	358	19631	7356	16109	3919	1925	516	55780

Source : Rajya Sabha, Unstarred Question No. 2029, dated 23.8.2004.

Exhibit 6b: Newspapers - State-wise applications for registration

State-wise Applications Received by Office of Registrar of Newspapers for India (RNI) for Registration of Newspapers (2001)					
States/UTs	Dailies	Weeklies	Fortnightlies	Monthlies	Others
Andhra Pradesh	44	44	42	189	21
Assam	11	7	1	11	4
Bihar	21	7	11	52	10
Chandigarh	4	4	8	15	9
Delhi	46	175	136	267	85
Gujarat	41	215	33	88	19
Goa	2	0	3	5	0
Haryana	19	26	3	44	8
Himachal Pradesh	1	10	3	9	3
Jammu & Kashmir	21	8	11	53	10
Karnataka	91	173	65	117	15
Kerala	28	19	12	123	75
Madhya Pradesh	47	186	19	135	32
Maharashtra	93	392	72	260	77
Orissa	13	38	14	41	36
Punjab	9	24	16	36	4
Pondicherry	5	0	2	7	0
Rajasthan	21	23	59	54	9
Tamil Nadu	23	32	17	184	16
Uttar Pradesh	80	348	80	148	61
West Bengal	15	38	55	68	41
Uttaranchal	15	29	13	21	5
Jharkhand	6	6	5	12	0
Chhatisgarh	17	24	11	16	4

Source : Lok Sabha Unstarred Question No. 1834, dated 14.03.2002.

Exhibit 7a: Hindi belt - Demographic details

	Bihar		Chattisgarh		Delhi		Haryana		Jharkhand		Madhya Pradesh		Rajasthan		Uttar Pradesh	
Base pop	57175	7.5	18751	2.5	11006	1.4	15680	2.1	18789	2.5	44268	5.8	49884	6.5	123589	16.2
	(000's)	%^	(000's)	%^	(000's)	%^	(000's)	%^	(000's)	%^	(000's)	%^	(000's)	%^	(000's)	%^
Sex of Resp.																
Male	30028	52.5	9530	50.8	6122	55.6	8431	53.8	9854	52.4	23309	52.7	26241	52.6	66173	53.5
Female	27147	47.5	9221	49.2	4884	44.4	7249	46.2	8935	47.6	20959	47.3	23643	47.4	57416	46.5
Age(Gps.)																
12-14	5897	10.3	1752	9.3	973	8.8	1760	11.2	1955	10.4	4513	10.2	5414	10.9	13076	10.6
15-19	7589	13.3	2468	13.2	1536	14	2404	15.3	2555	13.6	5945	13.4	7280	14.6	17886	14.5
20-24	7080	12.4	2426	12.9	1651	15	2162	13.8	2376	12.6	5920	13.4	6613	13.3	15646	12.7
25-34	12776	22.3	4315	23	2914	26.5	3532	22.5	4270	22.7	9976	22.5	11387	22.8	26474	21.4
35-44	10062	17.6	3070	16.4	1923	17.5	2446	15.6	3419	18.2	6864	15.5	8057	16.2	20273	16.4
45+	13771	24.1	4721	25.2	2008	18.2	3376	21.5	4215	22.4	11050	25	11133	22.3	30234	24.5
SEC																
A1+,A1,A2	871	1.5	186	1	2068	18.8	607	3.9	568	3	1394	3.1	1255	2.5	3656	3
B1,B2	1440	2.5	484	2.6	2236	20.3	1144	7.3	897	4.8	2416	5.5	2077	4.2	5366	4.3
C,D,E1,E2	4237	7.4	2636	14.1	6022	54.7	2993	19.1	3054	16.3	8525	19.3	6814	13.7	19472	15.8
MHI																
Rs500-5000	52125	91.2	17334	92.4	5370	48.8	12130	77.4	15579	82.9	37914	85.6	42134	84.5	106272	86
Rs.5001+	5032	8.8	1360	7.3	5633	51.2	3550	22.6	3200	17	6343	14.3	7742	15.5	17290	14
Rs.10K+	731	1.3	184	1	1970	17.9	420	2.7	653	3.5	1573	3.6	1283	2.6	3105	2.5
Education																
Schl upto 9 yr	19517	34.1	8466	45.2	3519	32	5740	36.6	6873	36.6	18806	42.5	18959	38	48153	39
Upto grad.	8606	15.1	2270	12.1	3630	33	4024	25.7	2512	13.4	6671	15.1	6861	13.8	20786	16.8
G/PG Prof	2267	4	637	3.4	2218	20.1	1057	6.7	886	4.7	2090	4.7	2280	4.6	7105	5.7
Occupation																
Off/Exe	63	0.1	23	0.1	296	2.7	97	0.6	66	0.4	169	0.4	123	0.2	387	0.3
Busi/Indust	53	0.1	4		304	2.8	68	0.4	9		116	0.3	172	0.3	349	0.3
Self Employed	28		30	0.2	59	0.5	15	0.1	21	0.1	82	0.2	42	0.1	226	0.2
Shop Owners	2057	3.6	322	1.7	681	6.2	906	5.8	496	2.6	972	2.2	2215	4.4	4574	3.7
Petty Trad	1865	3.3	544	2.9	445	4	809	5.2	931	5	1359	3.1	4777	9.6	3761	3
Super. Level	315	0.6	195	1	277	2.5	374	2.4	100	0.5	425	1	682	1.4	846	0.7
Clerks/Sales	414	0.7	189	1	407	3.7	270	1.7	142	0.8	761	1.7	849	1.7	1439	1.2
Skilled	1736	3	549	2.9	1043	9.5	814	5.2	709	3.8	1357	3.1	2064	4.1	5439	4.4
Unskilled	2898	5.1	1694	9	772	7	2101	13.4	2417	12.9	2257	5.1	4886	9.8	10250	8.3
Student	7643	13.4	1846	9.8	2593	23.6	3425	21.8	2562	13.6	7896	17.8	8056	16.1	21695	17.6

Source: NRS 2003

Exhibit 7b: Hindi belt - Competition figures

Market	Top Dailies	Readership (000's)
Bihar	Hindustan	4106
	Dainik Jagran	1575
Chattisgarh	Dainik Bhaskar	1411
	Navabharat	1496
Delhi	Navabharat Times	319
	TOI	314
Haryana	Dainik Bhaskar	1962
	Punjab Kesari	1068
Jharkhand	Hindustan	1193
	Prabhat Khabar	980
Madhya Pradesh	Dainik Bhaskar	4401
	Navabharat	1355
Rajasthan	Dainik Bhaskar	6542
	Rajasthan Patrika	7278
Uttar Pradesh	Dainik Jagran	1646
	Amar Ujjala	1224

Source: NRS 2003

Exhibit 8a: Language belt - Demographic details

	A.P.		Assam		Karnataka		Kerala		Orissa		T.N./Pondicherry		West Bengal	
Base pop	56959	7.5	19082	2.5	40597	5.3	25169	3.3	27846	3.6	50779	6.7	59943	7.9
	(000's)	%^	(000's)	%^	(000's)	%^	(000's)	%^	(000's)	%^	(000's)	%^	(000's)	%^
Sex of Resp.														
Male	28859	50.7	10059	52.7	20785	51.2	12218	48.5	14117	50.7	25668	50.5	31605	52.7
Female	28100	49.3	9023	47.3	19813	48.8	12952	51.5	13729	49.3	25111	49.5	28339	47.3
Age(Gps.)														
12-14	5439	9.5	2118	11.1	4029	9.9	2173	8.6	2654	9.5	4273	8.4	6131	10.2
15-19	7837	13.8	2916	15.3	5660	13.9	3458	13.7	3765	13.5	6758	13.3	8137	13.6
20-24	7236	12.7	2652	13.9	5246	12.9	3582	14.2	3532	12.7	6395	12.6	8137	13.6
25-34	12920	22.7	4650	24.4	8820	21.7	5515	21.9	6061	21.8	10863	21.4	14427	24.1
35-44	9915	17.4	3075	16.1	6785	16.7	4106	16.3	4519	16.2	8650	17	10040	16.7
45+	13612	23.9	3673	19.2	10057	24.8	6334	25.2	7315	26.3	13839	27.3	13071	21.8
SEC														
A1+,A1,A2	2000	3.5	419	2.2	1726	4.3	686	2.7	596	2.1	1935	3.8	2511	4.2
B1,B2	2848	5	710	3.7	2460	6.1	1072	4.3	804	2.9	3344	6.6	3329	5.6
C,D,E1,E2	10856	19.1	1661	8.7	9937	24.5	4835	19.2	2960	10.6	18706	36.8	12492	20.8
MHI														
Upto Rs.500-5000	50915	89.4	14797	77.5	34369	84.7	20972	83.3	25141	90.3	43422	85.5	52963	88.4
Rs.5001+	6045	10.6	4256	22.3	6211	15.3	4197	16.7	2705	9.7	6868	13.5	6869	11.5
Rs.10K+	1555	2.7	777	4.1	1001	2.5	575	2.3	679	2.4	1431	2.8	1891	3.2
Education														
Schl upto 9 yr	20594	36.2	9591	50.3	15674	38.6	13801	54.8	12264	44	21202	41.8	29868	49.8
Upto grad.	11004	19.3	3363	17.6	9471	23.3	7272	28.9	3243	11.6	13319	26.2	8309	13.9
G/PG Prof	3129	5.5	1059	5.6	2506	6.2	1877	7.5	1252	4.5	3494	6.9	3721	6.2
Occupation														
Off/Exe	321	0.6	48	0.3	261	0.6	120	0.5	118	0.4	290	0.6	332	0.6
Busi/Indust	121	0.2	31	0.2	175	0.4	70	0.3			292	0.6	172	0.3
Self Employed	59	0.1	28	0.1	86	0.2	16	0.1	32	0.1	210	0.4	248	0.4
Shop Owners	1354	2.4	714	3.7	971	2.4	972	3.9	537	1.9	1008	2	2861	4.8
Petty Trad	3427	6	1426	7.5	1466	3.6	531	2.1	834	3	1160	2.3	2470	4.1
Super. Level	798	1.4	405	2.1	610	1.5	406	1.6	256	0.9	612	1.2	746	1.2
Clerks/Sales	932	1.6	376	2	915	2.3	452	1.8	328	1.2	958	1.9	1141	1.9
Skilled	2707	4.8	589	3.1	2859	7	2057	8.2	786	2.8	4389	8.6	3161	5.3
Unskilled	5000	8.8	2262	11.9	2770	6.8	3039	12.1	4950	17.8	5847	11.5	5126	8.6
Student	9269	16.3	3935	20.6	6801	16.8	5302	21.1	3355	12	8542	16.8	9421	15.7

Source: NRS 2003

Exhibit 8a contd... : Language belt – Demographic details

State	Gujarat		Maharashtra/Goa		Punjab/Chandigarh	
	38777	5.1	80339	10.5	19694	2.6
Base pop	(000's)	%^	(000's)	%^	(000's)	%^
Sex of Resp.						
Male	19874	51.3	41664	51.9	10490	53.3
Female	18903	48.7	38674	48.1	9204	46.7
Age (Gps.)						
12-14	3960	10.2	7512	9.4	1891	9.6
15-19	5377	13.9	10732	13.4	2889	14.7
20-24	5382	13.9	10638	13.2	2680	13.6
25-34	8620	22.2	18317	22.8	4290	21.8
35-44	6483	16.7	13853	17.2	3224	16.4
45+	8954	23.1	19286	24	4720	24
SEC						
A1+,A1,A2	1639	4.2	3577	4.5	948	4.8
B1,B2	2809	7.2	5838	7.3	1873	9.5
C,D,E1,E2	10536	27.2	24556	30.6	4670	23.7
MHI						
Upto Rs.500-5000	30600	78.9	63883	79.5	12621	64.1
Rs.5001+	8169	21.1	16253	20.2	7066	35.9
Rs.10K+	2026	5.2	3890	4.8	1431	7.3
Education						
Schl upto 9 yr	17218	44.4	35330	44	7170	36.4
Upto grad.	8218	21.2	20991	26.1	6081	30.9
G/PG Prof	2088	5.4	5440	6.8	1232	6.3
Occupation						
Off/Exe	150	0.4	596	0.7	133	0.7
Busi/Indust	209	0.5	522	0.6	210	1.1
Self Employed	63	0.2	234	0.3	28	0.1
Shop Owners	987	2.5	1849	2.3	1058	5.4
Petty Trad	1652	4.3	2568	3.2	387	2
Super. Level	473	1.2	1085	1.4	271	1.4
Clerks/Sales	728	1.9	1966	2.4	358	1.8
Skilled	2860	7.4	5304	6.6	1153	5.9
Unskilled	2154	5.6	6212	7.7	2035	10.3
Student	6749	17.4	15591	19.4	3755	19.1

Source: NRS 2003

Exhibit 8b: Language belt - Competition figures

Market	Top Dailies	Readership (000's)
A.P.	Eenadu	2233
	Vaaritha	1332
Assam	Asomiya Pratidin	285
	Amar Asom	109
Karnataka	Vijay Karnataka	1396
	Prajavani	732
Kerala	Malayalama Manorama	1843
	Matrubhumi	1512
Maharashtra / Goa	Lokmat	7867
	Sakal	3688
Punjab/Chandi	Punjab Keasari	1483
	JagBani	1122
Orissa	Sambad	403
	samaj	357
T.N./Pondichery	Daily Thanthi	2162
	Dinamalar	1124
W.B.	A BP	1331
	Bartman	780

Source: NRS 2003

Exhibit 9: Government Advertisements - Allocation across languages

Language-wise Value of Advertisement Issued by DAVP to Various Newspapers in India (2000-01 & 2001-02)			
Language	2000-01		(2001-02)
	Amount in Rs.	% age of Amount	Amount in Rs.
English	349104175	47.25	448597844
Hindi	207136419	28.04	238936376
Urdu	19547760	2.65	17852923
Punjabi	11191343	1.51	11628998
Marathi	29311752	3.97	31994013
Gujarati	25721667	3.48	28774349
Sindhi	824761	0.11	880288
Assamese	2285241	0.31	2998489
Bengali	33131796	4.48	36312899
Oriya	9635101	1.3	11813068
Tamil	13661079	1.85	14304425
Telugu	7224846	0.98	8292852
Malayalam	17259402	2.34	22515101
Kannada	11960353	1.62	10390164
Sanskrit	7105	0	11529
Nepali	242710	0.03	201601
Mizo	495656	0.07	529314
Khasi	55888	0.01	29351
Konkani	5178	0	3451
Manipuri	3066	0	189341
Total	73,88,05,298	100	88,62,56,376

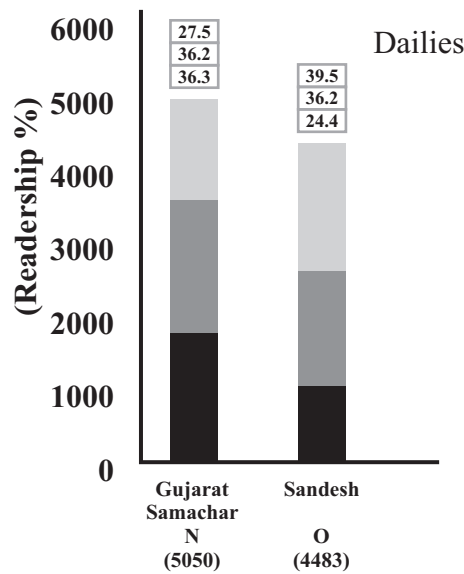
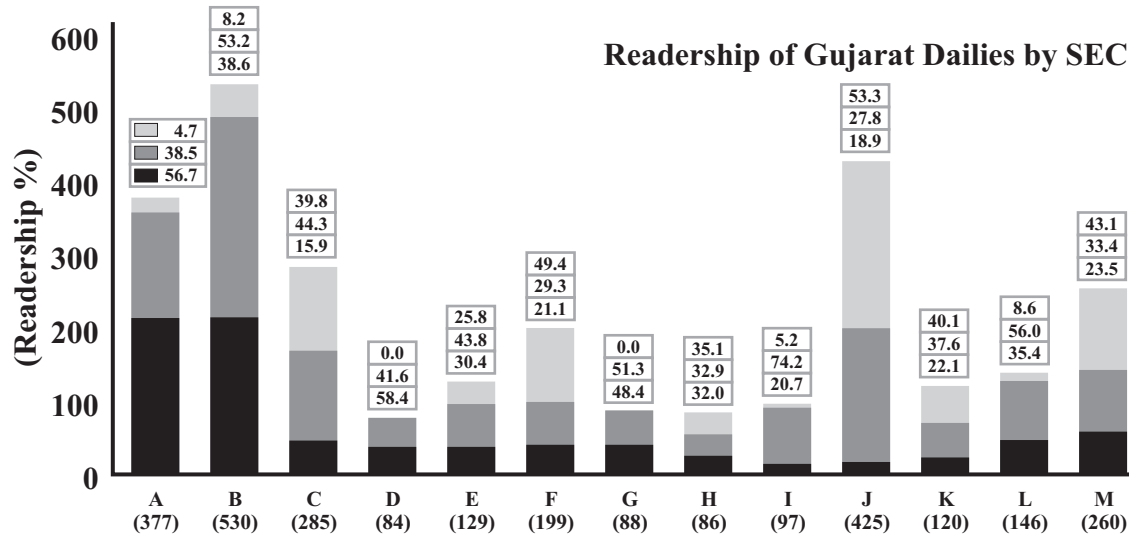
Abbr.: DAVP : Directorate of Advertising and Visual Publicity.
Source : Rajya Sabha Unstarred Question No. 1549 & 548,

Exhibit 10: Demographic details - Gujarat cities (2003)

Market	Ahmedabad		Surat		Vadodara		Rajkot	
Base pop	Base		Base		Base		Base	
Ahmedabad	3638	100%	2342	100%	1186	100%	821	100%
	(000's)	(%) of Base	(000's)	(%) of Base	(000's)	(%) of Base	(000's)	(%) of Base
Sex								
Male	1919	52.7	1294	55.3	631	53.2	424	51.6
Female	1718	47.2	1048	44.7	555	46.8	397	48.4
Age(Gps.)								
12-14	326	9.0	203	8.7	102	8.6	79	9.6
15-19	510	14.0	320	13.7	155	13.1	122	14.9
20-24	511	14.0	384	16.4	168	14.2	115	14.0
25-34	890	24.5	659	28.1	292	24.6	197	24.0
35-44	662	18.2	403	17.2	226	19.1	140	17.1
45+	738	20.3	347	16.0	242	20.4	168	20.5
SEC								
A	466	12.8	198	8.5	227	19.1	141	17.2
B	687	18.9	277	11.8	217	18.3	239	29.1
C/D/E	2485	68.3	1867	79.7	741	62.5	441	53.7
MHI								
Upto Rs. 1000	37	1.0	20	0.9	27	2.3		0.0
Rs.1000-10000	3154	86.7	2038	87.0	1005	84.7	622	75.8
>Rs. 10000	447	12.3	284	12.1	154	13.0	199	24.2
Education								
Schl Upto 9 yr	1504	41.3	1541	65.8	620	52.3	382	46.5
Under Grad.	1095	30.1	608	26.0	357	30.1	315	38.4
Grad / PG +	529	14.5	193	8.2	209	17.6	123	15.0
Occupation								
Off/Exe	49	1.3	10	0.4	36	3.0	17	2.1
Busi/Indust	60	1.6	43	1.8	18	1.5	30	3.7
Self Employed	11	0.3	6	0.3	15	1.3	3	0.4
Shop Owners	173	4.8	93	4.0	40	3.4	46	5.6
Petty Trad	215	5.9	137	5.8	71	6.0	48	5.8
Super. Level	74	2.0	43	1.8	28	2.4	14	1.7
Clerks/Salesman	147	4.0	70	3.0	34	2.9	57	6.9
Skilled	374	10.3	516	22.0	95	8.4	64	7.8
Unskilled	266	7.3	106	4.5	84	7.1	19	2.3
Student	664	18.3	374	16.0	248	20.9	181	22.0

Source: NRS 2003

Exhibit 11: Gujarat - Main Newspapers: Readership pattern (September 2002)



A-Mumbai Samachar | B-Gujratimitra G-Drpn | C--Jaihind | D-JanamBhoomi | E-Kutch Mitra | F-Loksatta-Jansatta | G-Mid- day(Guj.)
 H- Naya Padkar | I-Nobat | J-Phulchhab | K-Sambhav | L-Sanj Samachar |M-Saurashtra Samchar | N-Gujarat Samachar | O-Sandesh

Source: ORG-MARG. <http://www.mediaware-infotech.com/newsletter/Gujarati/main.htm>

**Exhibit 12: Gujarat - Main Newspapers - Circulation,
readership and duplication (Pre-Launch)**

Readership figures – Gujarat Cities			
Cities	Base pop (000's)	Gujarat Samachar (000's)	Sandesh (000's)
Ahmedabad	3638	1012	802
Surat	2342	375	308
Vadodara	1186	289	274
Rajkot	821	235	225

Source: NRS 2003

Readership figures – Ahmedabad				
Publication	Language	Readership (000's)		Circulation
		NRS	IRS	
		2001	2001	
Gujarat Samachar	Gujarati	1155	1091	814827
Sandesh	Gujarati	887	754	692897

Source: NRS 2001 / IRS 2001 Jul-Dec 2001

Readership Duplication – Ahmedabad		
Publication	Gujarat Samachar (000's)	Sandesh (000's)
Gujarat Samachar	736	418
Sandesh	418	469

Source: NRS 2001

Exhibit 13: Pre-Launch Survey Results - Planned Supplements

- i) Rasrang on Sunday - 8 pages colour in Broadsheet**
For the complete family with articles on general interest, tourism, horoscope, culture etc.
- ii) Disha Bhaskar on Monday - 8 pages colour in Tabloid**
A supplement about business guidance, career options and opportunities.
- iii) Madhurima on Tuesday - 24 pages colour in A4**
The complete magazine for women
- iv) Kalash on Wednesday - 16 pages colour in Tabloid**
An entire family magazine with articles on Health, Sports, Dharam Sanskriti Art, etc.
- v) Bal Bhaskar on Thursday - 16 pages colour in A4**
A magazine for children with comics, puzzles, poetry, stories etc.
- vi) Navrang on Friday - 24 pages colour in A4**
A magazine for the film and television buffs
- vii) Lifestyle on Saturday - 4 pages colour in Broadsheet.**
A supplement on lifestyle, fashion and what is hot and happening in the city.

Exhibit 14a: Triggering Curiosity (Phase 1)

Now our wish will prevail in Ahmedabad
Haave Ahmdavaad ma chaalshe aapnee marzi



Exhibit 14b: Triggering Curiosity (Phase 2 & 3)

Bhaskar is coming to know your wish

“*Tamari Marzi Jaanava Aavi Rahyo Chhe Bhaskar*”



Exhibit 15: Pre-Launch Campaign - Winning Customers

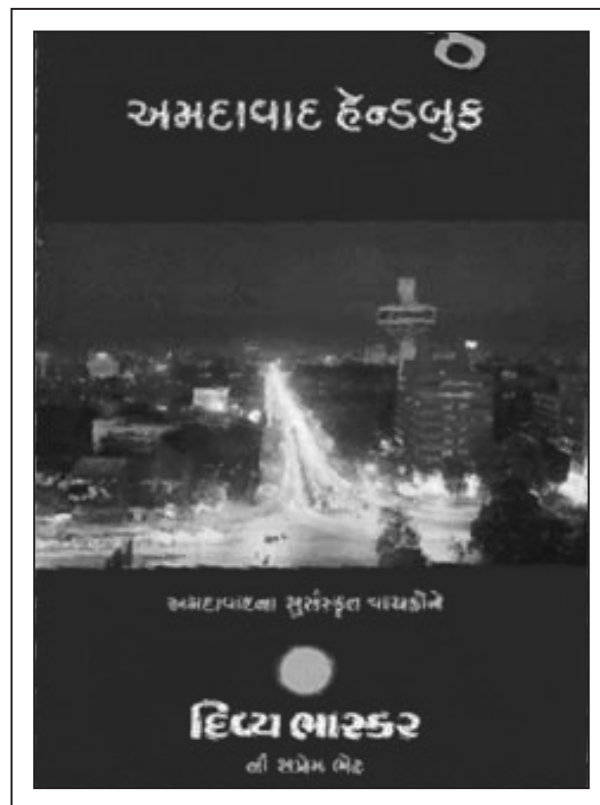


Exhibit 16: Post - Launch - Readership and Circulation figures

Readership figures – Gujarat Cities				
	Base pop	Divya Bhaskar	Gujarat Samachar	Sandesh
Cities	(000's)	(000's)	(000's)	(000's)
Ahmedabad	3556	1011	1105	699
Rajkot	812	6	178	189
Surat	2339	363	4 40	436
Vadodara	1190	5	334	357

Source IRS 03 04 R2

Readership figures – Ahmedabad			
Publication	Language	Readership (000's)	Circulation
Divya Bhaskar	Gujarati	984	11.4 lakh
Gujarat Samachar	Gujarati	939	8.58 lakhs
Sandesh	Gujarati	696	7.58 Lakh

Source IRS 2003-04 R1

Readership figures – Ahmedabad			
Publication	Divya Bhaksar	Gujarat Samachar	Sandesh
	(000's)	(000's)	(000's)
Divya Bhaskar	984	335	282
Gujarat Samachar	335	939	264
Sandesh	282	264	696

Source IRS 2003-04 R1

Exhibit 17: Readership and Circulation figures - Across States

State	Publication	Readership	Circulation
	Dainik Jagran	9955000	1055096
U P	Amar Ujala	6433000	530314
	Aj	1792000	369760
	M Manorama	8883000	1296360
Kerela	Mathrubhumi	7307000	856389
	Deshabhimani	1847000	266384
	ABP	4940000	950436
W Bengal	Bartaman	3077000	427144
	Sanghbaad	1470000	278674
	Eenadu	8087000	956088
A P	Vartha	4304000	
	A Jyoti	838000	162620
	Daily Thanthi	8662000	714910
Tamil Nadu	D Malar	3844000	561649
	D Mani	1072000	136305
	Vijay Karnataka	5533000	583168
Karnataka	Prajavani	2971000	309541
	Udayawani	1281000	177860
	Rajasthan Patrika	5921000	678659
Rajasthan	D Bhaskar	6495000	674000
	None other		

Source IRS 03 04 R2

Exhibit 17: Readership and Circulation figures - Across States

State	Publication	Readership	Circulation
	Gujarat Samachar	4375000	765935
Gujarat	Sandesh	4314000	668915
	Divya Bhaskar	1695000	873000
	D Bhaskar	3649000	558000
MP	Navbharat	1808000	433368
	Nai Dunia	682000	145631
	Punjab Kesari	417000	85455
Himachal	Amar Ujala	349000	75000
	Divya Himachal	169000	66008
	Dainik Bhaskar	1461000	227417
Haryana	Punjab Kesari	930000	130662
	Dainik Jagaran	824000	156118
	Dainik Bhaskar	218000	105462
Chandigarh	Amar Ujala	56000	15000
	Punjab Kesari	30000	7778
	Ajit	1178000	265539
Punjab	Punjab Kesari	999000	241946
	Jagbani	779000	264935

Exhibit 18: Advertising Revenues across Newspapers - Ahmedabad

Lakhs (Rs.)

	Dainik Bhaskar	Gujarat Samachar	Sandesh	Total
2002				
September	-	382.2	261.4	943.6
2004				
August	277.5	469.8	326	1073.4
November	286.1	467.2	385.4	1138.7

Source (2004 data): TAM Media Research Pvt. Ltd. – MAP

Source (2002 data): ORG-MARG

Exhibit 19a : Gujarati Dailies (Urban) – Demographic Profiles

	Basepop	Divya Bhaskar	Gujarat Samachar	Sandesh
Basepop	16672	3532	3758	2152
	(000's)	(000's)	(000's)	(000's)
Sex				
Male	8884	2157	2302	1415
Female	7788	1375	1456	737
Age(Gps.)				
15-19	2327	562	493	290
20-24	2276	527	554	336
25-34	3804	840	883	513
35-44	3077	632	734	426
45+	3796	738	844	474
SEC				
A1+,A1.A2	1904	601	873	354
B1,B2	3241	S98	1146	564
C,D,E1.E2	11528	2034	1739	1234
MHI				
Rs.1001-5000	9136	1643	1427	1011
Rs.5001+	6761	1775	2191	1068
Rs.10K+	1942	556	832	316
Education				
Schl5-9yr	6984	1322	1129	815
Not grad.	5397	1561	1666	930
G/PG Prof	2000	649	963	407
Occupation				
off/Exe	1111	333	407	257
Busi/Indust	288	93	151	62
Self Employed	115	38	52	20

Source: NRS 2005

Exhibit 19b : Gujarati Dailies (Urban+Rural) – Demographic Profiles

	Basepop	DivyaBhaskar	GujaratSamachar	Sandesh
Basepop	41516	5132	5909	3764
	(000's)	(000's)	(000's)	(000's)
Sex.				
Male	21599	3176	3805	2480
Female	19917	1956	2104	1284
Age (Gps.)				
15-19	5876	788	768	521
20-24	5149	741	811	587
25-34	9406	1231	1460	813
35-44	7126	930	1176	720
45+	10342	1128	1364	845
SEC				
A1+,A1,A2	1904	601	873	354
B1,B2	3241	898	1146	564
C,D,E1,E2	11528	2034	1739	1234
MHI				
Rs.1001-5000	26119	2683	2704	2099
Rs.5001+	11785	2252	2872	1479
Rs.10K+	2689	677	1030	433
Education				
Schl5-9yr	NA	1898	2058	1410
Notgrad.	NA	2418	2609	1736
G/PGProf	NA	815	1243	617
Occupation				
Off/Exe	2187	465	645	427
Busi/Indust	363	97	164	70
Self Employed	166	46	64	28

Source: NRS 2003

Exhibit 19c: Top National Dailies – Demographic Profiles

	Base pop (000's)	Times of India (000's)	Amar Ujala (000's)	Dainik Bhaskar (000's)	Dainik Jagran (000's)	Hindustan (000's)	Mal.Manorama (000's)	Mathrubhumi (000's)	Daily Thanti (000's)	Eenadu (000's)
All India	763111	7419	8640	15709	14985	7899	8798	7646	10094	9458
Sex of Resp.										
Male	397438	4970	6681	11780	11854	6405	5651	5002	7897	7261
Female	365674	2449	1959	3929	3131	1494	3147	2644	2197	2197
Age(Gps.)										
12-14	76021	442	544	1232	1042	436	773	771	635	631
15-19	105916	1048	1493	2654	2172	1263	1301	1078	1504	1588
20-24	99956	1387	1428	2659	2577	1498	1434	1545	1567	1501
25-34	171087	1899	2059	4147	3630	1885	1999	1729	2538	2469
35-44	127486	1158	1593	2632	2566	1186	1576	1235	1906	1756
45+	182644	1486	1523	2385	2997	1631	1715	1290	1944	1513
SEC										
A1+,A1,A2	26732	4179	1145	2095	2239	1119	420	312	522	1023
B1,B2	41299	1724	1625	2956	2758	1286	561	571	1118	1202
C,D,E1,E2	155224	1022	2130	4472	3500	1603	2028	1668	4537	2014
MHI										
Upto Rs.500-5000	641960	1170	5231	9484	8126	4192	6598	6065	8075	6739
Rs.5001+	120151	6249	3408	6226	6858	3706	2201	1581	1885	2719
Rs.10K+	25299	3665	738	1331	1920	1093	369	215	319	814
Education										
Schl.5-9 yr	314526	593	2541	5515	4039	1930	4324	3746	4345	3339
Not grad.	148309	2378	3976	6744	6463	3745	3374	2933	4472	4230
G/PG Prof	44538	4448	2123	3450	4483	2224	1100	967	1277	1889
Occupation										
Off/Exe	3605	843	149	320	270	158	91	59	103	208
Busi/Indust	2881	397	109	226	246	123	56	48	108	80
Self Employed	1518	233	74	137	170	76	10	9	72	35
Shop Owners	24654	324	1025	1479	1704	970	452	446	504	596
Petty Trad	30503	120	354	783	525	322	295	288	433	569
Super. Level	8955	444	278	608	696	438	271	137	246	434
Clerks/Sales	12747	489	604	1066	864	288	279	223	428	544
Skilled	39725	200	540	1195	1042	342	883	903	1698	768
Unskilled	67001	58	501	1144	867	307	949	893	1170	535
Student	129581	2377	2260	4347	3925	2212	2242	2074	1879	2474

Source: NRS 2003

Exhibit 20: Factors Media Planners/ Advertisers consider

Status of the Brand	Parameter	Source
New Launch of a Brand	Reach	NRS/IRS/TAM
	OTS	NRS/IRS/TAM
	SOV	/TAM
	CPM	
Re-launch	Reach	NRS/IRS/TAM
	OTS	NRS/IRS/TAM
	SOV	/TAM
	CPM	
Saliency Approach	Frequency	NRS/IRS/TAM
	Reach	NRS/IRS/TAM
	CPM	
Thrust Market	GRP	NRS/IRS/TAM
	CPM	
Second Priority Market	CPM	

Glossary of Terminology**Reach**

% of target audience exposed to campaign at least once during the time period

Effective Reach

% of target audience exposed to the campaign at the effective/threshold frequency level

OTS - Opportunity-to-See / Impressions

Exposure to advertising, used to calculate single-insertion reach. The number of times a particular audience has the potential to view a message.

SOI/V - Share of Ink/Voice

Share of advertising (dollars, exposures, etc) compared to competitors' budgets/plans. Measurement of the total

press/magazine coverage to determine what percent of outputs or OTS are devoted to a particular advertiser.

CPM - Cost per thousand

The advertising cost required to reach 1000 audience units (e.g. homes or target). Used to evaluate the cost efficiency of various schedules of print/broadcast.

GRP - Gross Rating Point.

The sum of individual ratings of all ads in a broadcast schedule often aimed at households. One rating point equals 1% of the total potential audience for a given medium. Also expressed as reach times frequency ($GRP = R \times F$).

Exhibit 21: Ownership of Select Products in Ahmedabad (NRS 2003)

Basepop	Base pop 763111 (000's)	B/WTV 202150 (000's)	Col TV 144000 (000's)	Any Radio 285409 (000's)	Any Music 28795 (000's)	Any Video 9656 (000's)	Any TV 341387 (000's)	Any 2Wh 113994 (000's)	Any4 Wh 13919 (000's)
SEC									
A1+	6847	355	6577	6171	3831	1032	6749	4430	3769
A1	11475	1058	10459	9759	4915	1357	11212	7441	4606
A2	15257	2958	11956	11130	3726	1251	14413	9629	2586
B1	20072	4744	14205	13305	2977	943	18417	11070	1324
B2	21227	6287	13099	12241	2220	864	18994	9720	792
C	51023	18467	24615	26506	3351	988	42441	14347	622
D	49168	20012	14611	19649	1655	561	34370	6551	171
E1	21217	8263	4655	7726	556	155	12808	1695	15
E2	33816	10951	3907	8509	382	180	14788	1321	36

Source: NRS 2003

Exhibit 22: Intent To buy products in Markets (NRS 2003)

	Basepop	B/W TV	CoTV	AnyRadio	AnyMusic	AnyVideo	AnyTV	Any2Wh	Any4Wh
	763111	13953	13182	17888	4433	1092	27122	8058	749
States	(000's)	(000's)	(000's)	(000's)	(000's)	(000's)	(000's)	(000's)	(000's)
AndhraPradesh	56959	1037	476	500	158	65	1513	495	12
Assam	19082	361	288	1253	205	49	649	325	18
Bihar	57175	728	252	784	60	88	980	195	11
Chattishgarh	18751	263	373	619	225	22	636	334	206
Gujarat	38777	653	691	1133	169	110	1344	412	15
Jharkhand	18789	130	86	165	44	30	216	97	11
Punj/Haryana/HimachalPradesh/C	40156	488	528	1300	449	40	1016	359	37
Punjab/Chandigarh.	19694	167	321	765	323	37	488	239	34
Haryana	15680	151	147	359	124	3	298	113	3
Karnataka	40597	2775	2355	1956	410	133	5130	1464	97
Kerala	25169	117	1092	522	153	80	1209	283	33
Madhya Pradesh	44268	1999	1743	1295	278	108	3742	943	45
Maharashtra/Goa	80339	1593	1489	1707	840	65	3081	876	81
Orissa	27846	187	87	215	70	13	274	251	18
Rajasthan	49884	178	386	224	121	4	565	285	40
TamilNadu/Pondicherry	50779	473	1015	1321	325	69	1486	437	10
Uttar Pradesh	123589	1819	1037	2825	386	114	2846	932	76
West Bengal	59943	1124	697	1707	265	70	1821	242	34
Delhi	11006	28	587	360	275	32	615	126	5

Source: NRS 2003

Exhibit 23a: Advertisement Expenditure - Ahmedabad (Ordered for Divya Bhaskar)

Expenditure (Rs. '000) in August 2004 (Top 100 categories)											
SN	Description	DB	GS	Sandesh	Total	SN	Description	DB	GS	Sandesh	Total
1	Cars/jeeps	2003	5182	2383	9568	51	Automotive Batteries	122	0	0	122
2	Independent Retailers	1554	1958	1597	5109	52	Tea	120	625	676	1421
3	Ret Two Wheelers	1297	1651	1561	4509	53	Foreign Education	118	553	349	1020
4	Educational Institutions	1218	2036	1965	5219	54	Tooth Pastes	117	117	320	554
5	Two Wheelers	1069	2717	3384	7170	55	Hospital/clinics	113	512	186	811
6	Corporate/brand Image	1012	1569	1214	3795	56	Tyres	107	192	0	299
7	Televisions	926	818	1016	2761	57	Spices	102	239	247	588
8	Tv Channel Promotions	921	2002	658	3580	58	Hair Dyes	102	182	187	472
9	Readymade Garments	894	243	329	1466	59	Ret Cellular Phone Service	102	141	42	285
10	Durables Range	839	225	333	1397	60	Corporate Image-computer	100	192	187	479
11	Display Retail Shops	751	1190	592	2533	61	Medicated Skin Treatment	100	61	119	280
12	Cellular Phone Service	677	1709	1377	3763	62	Restaurants/lodges	98	31	4	134
13	Ret Cars/jeeps	635	779	583	1997	63	Insurance-life	96	192	0	288
14	Washing Machines	580	525	273	1379	64	Pan Masala /zarda /gutkha	84	349	154	587
15	Basic Telecom Service	574	1558	826	2957	65	Packaged Rice	80	144	0	224
16	Vocational Training Inst.	512	254	69	835	66	Bicycles	80	106	92	278
17	Events	501	140	417	1057	67	Radio Channel Promotions	80	0	0	80
18	Jewellery	431	535	397	1363	68	Chatlines	79	0	186	265
19	Properties/real Estates	355	373	315	1043	69	Publications/books	77	95	87	259
20	Corporate Image-bank	354	1008	36	1398	70	Rubs And Balms	76	35	25	135
21	Miscellaneous	345	494	376	1215	71	Papads	73	0	0	73
22	Professional Services	342	888	228	1458	72	Ret Televisions	73	0	0	73
23	Travel & Tourism	341	196	174	711	73	Shampoos	70	0	0	70
24	Credit Cards	307	201	303	811	74	Computer Education	68	115	154	336
25	Atta Chakki	307	183	216	707	75	Ret Commercial Vehicles	64	66	147	277
26	Personal/profsnl Loans	303	266	244	813	76	Atm Services	63	240	0	303
27	Audio/Video/cd Cassette	303	0	142	444	77	Internet Service Providers	56	305	36	398
28	Public Issues	301	683	623	1606	78	Computer Related Range	54	481	230	765
29	Mutual Funds	297	264	0	562	79	Washing Powders/liquids	53	320	0	373
30	Auto Financing	264	282	27	573	80	Furnitures	53	176	141	370
31	Housing/constrn. Loans	256	190	128	575	81	Servers/mainframes/minis	53	0	0	53
32	Branded Jewellery	255	674	466	1395	82	Writing Instruments	53	0	0	53
33	Hair Oils	242	45	0	287	83	Geysers/water Heaters	52	256	143	451
34	Commercial Vehicles	237	400	283	919	84	Otc Products Range	50	61	43	154
35	Cement	200	0	0	200	85	Hair Care Range	49	3	39	91
36	Coaching Centres/Exam	198	250	134	583	86	Ret Peripherals	48	45	8	101
37	Cellular Phones	185	735	526	1446	87	Ret Washing Machines	48	0	123	171
38	Ret Durables Range	174	110	71	355	88	Astrologers	47	74	84	205
39	Edible Oil	167	97	45	309	89	Hosiery	47	16	13	77
40	Fitness Equipment/clinic	164	275	38	477	90	Internet Service	45	92	0	137
41	Instant Mix	155	56	37	248	91	Skin Care Products Range	45	0	63	108
42	Computer Printers	150	230	0	380	92	Desktops	43	605	155	803
43	Music Systems	150	53	57	260	93	Water Purifiers/filters	42	176	151	369
44	Epabx	150	0	0	150	94	Furnishings	40	0	4	44
45	Digestives	141	132	162	434	95	Hotels	39	299	477	815
46	Refrigerators	140	142	73	355	96	Entertainment Zones	39	74	58	171
47	Soft Drink Aerated	139	0	0	139	97	Bleach Creams	38	0	0	38
48	Vitamins/health Supplem	131	44	99	273	98	Health Stimulant/ginseng	36	69	93	198
49	Ice Cream/Desserts	130	314	168	612	99	Building Materials/systems	36	52	27	114
50	Vcr/vcp/vcd etc.	123	190	57	370	100	Pumps	36	45	23	104

Source : TAM Media Research Pvt. Ltd. - MAP

Exhibit 23b: Advertisement Expenditure - Ahmedabad (Ordered for Divya Bhaskar)

Expenditure (Rs.'000) in Nov 2004 (Top 100 categories)											
SN	Description	DB	GS	Sandesh	Total	SN	Description	DB	GS	Sandesh	Total
1	Two Wheelers	2372	2820	2772	7965	51	Auto Financing	116	55	100	271
2	Televisions	1926	1935	1467	5328	52	Washing Powders/liquids	114	0	150	263
3	Corporate/brand Image	1467	2472	2470	6409	53	Hospital/clinics	112	236	334	682
4	Cars/jeeps	1442	2396	1776	5613	54	Footwear	110	81	318	509
5	Independent Retailers	1431	1912	1533	4875	55	Geysers/water Heaters	100	117	13	230
6	Durables Range	1169	2335	920	4424	56	Social Advertisements	100	361	385	846
7	Branded Jewellery	878	1549	799	3227	57	Internet Service Providers	100	55	0	155
8	Jewellery	748	748	688	2184	58	Furnishings	96	72	7	175
9	Miscellaneous	706	1388	3135	5229	59	Thermowares	93	128	0	222
10	Cellular Phone Service	691	905	677	2273	60	Foreign Education	92	148	48	287
11	Tv Channel Promotions	575	1942	956	3473	61	Professional Services	92	223	128	442
12	Biscuits	553	12	290	855	62	Computer Education	90	35	23	148
13	Chyavanprash	531	72	284	887	63	Hair Care Range	89	0	0	89
14	Travel & Tourism	502	487	471	1460	64	Entertainment Zones	89	149	65	303
15	Educational Institutions	502	401	578	1481	65	Chatlines	85	0	191	277
16	Pan Masala/zarda/gutka	481	635	421	1536	66	Insurance-life	80	300	314	694
17	Display Retail Shops	457	691	1144	2291	67	Public Issues	80	112	104	296
18	Suitings	403	301	180	884	68	Food Products Range	79	0	109	188
19	Readymade Garments	393	1021	564	1978	69	Ret Atta Chakki	78	20	0	98
20	Ice Cream/ Desserts	391	1256	589	2236	70	Otc Products Range	71	155	0	226
21	Other Banking Services	378	88	283	749	71	Rubs And Balms	70	14	38	123
22	Kitchen/household Prods	349	559	596	1504	72	Commercial Vehicles	70	338	290	699
23	Computer Printers	328	69	0	396	73	Air Conditioners	69	77	0	145
24	Ret Two Wheelers	320	418	597	1336	74	Insurance-general	69	0	156	224
25	Ret Commercial Vehicles	315	312	115	741	75	Vitamins/health Supplem	68	0	90	158
26	Electrical Switches/parts	289	89	44	422	76	Edible Oil	67	263	175	506
27	Refrigerators	279	150	0	428	77	Paints	67	0	62	129
28	Basic Telecom Service	267	858	134	1258	78	Bicycles	67	88	77	231
29	Desktops	267	429	52	748	79	Mutual Funds	67	306	77	449
30	Atta Chakki	264	162	255	682	80	Mortgage Loans	64	95	63	223
31	Housing/constrn Loans	263	824	443	1530	81	Mixers/grinders	63	60	324	447
32	Corporate Image-bank	255	135	371	761	82	Others Range	53	70	53	177
33	Microwave Ovens	251	107	20	378	83	Display Entertainment	52	290	12	354
34	Tractors	239	357	354	950	84	Health Stimulant/ginseng	51	27	45	123
35	Vcr/vcp/vcd/dvd	235	229	441	904	85	Ret Durables Range	50	19	20	89
36	Properties/real Estates	235	218	280	733	86	Music Systems	48	252	86	386
37	Ret Cars/jeeps	230	595	424	1248	87	Bonds	48	0	0	48
38	Cellular Phones	223	1868	1859	3951	88	Vocational Training Inst	47	83	106	236
39	Washing Machines	214	312	0	526	89	Ret CellPhone Service	46	93	35	174
40	Toilet Soaps	208	192	80	481	90	Protective Coatings	46	18	0	64
41	Glasswares/crockeries	200	166	45	411	91	Moisturising Lotion/cream	45	0	0	45
42	Events	194	420	209	823	92	Luggage	40	93	0	133
43	Publications/books	194	55	14	263	93	Pumps	40	105	83	228
44	Hotels	156	240	274	670	94	Other Hair Dressing	40	21	0	61
45	Restaurants/lodges	142	188	133	462	95	Retail Banking	40	0	0	40
46	Basic Telephones	130	0	4	134	96	Fixed Deposits	40	0	0	40
47	Furnitures	123	219	57	399	97	Digestives	35	68	57	159
48	Personal/profsnal Loans	123	399	215	737	98	Dress Materials/shirtings	35	32	0	67
49	Tea	120	288	522	930	99	Fans	33	0	8	41
50	Tyres	117	0	0	117	100	Soaps Cakes/bars	32	58	45	134

Source : TAM Media Research Pvt. Ltd. - MAP

Exhibit 24a: Share of Advertisement Expenditure (Top 50 Categories)

Rank	August 2004 Share					#	November 2004 Share				
	Category	Size ('000)	DB	GS	Sandesh		Category	Size ('000)	DB	GS	Sandesh
1	Cars/jeeps	9568	21%	54%	25%	1	Two Wheelers	7965	30%	35%	35%
2	Two Wheelers	7170	15%	38%	47%	2	Corporate/brand Image	6409	23%	39%	39%
3	Educational Institutions	5219	23%	39%	38%	3	Cars/jeeps	5613	26%	43%	32%
4	Independent Retailers	5109	30%	38%	31%	4	Televisions	5328	36%	36%	28%
5	Ret Two Wheelers	4509	29%	37%	35%	5	Independent Retailers	4875	29%	39%	31%
6	Corporate/brand Image	3795	27%	41%	32%	6	Durables Range	4424	26%	53%	21%
7	Cellular Phone Service	3763	18%	45%	37%	7	Cellular Phones	3951	6%	47%	47%
8	Tv Channel Promotions	3580	26%	56%	18%	8	Tv Channel Promotions	3473	17%	56%	28%
9	Basic Telecom Service	2957	19%	53%	28%	9	Branded Jewellery	3227	27%	48%	25%
10	Televisions	2761	34%	30%	37%	10	Display Retail Shops	2291	20%	30%	50%
11	Display Retail Shops	2533	30%	47%	23%	11	Cellular Phone Service	2273	30%	40%	30%
12	Ret Cars/jeeps	1997	32%	39%	29%	12	Ice Cream Desserts	2236	17%	56%	26%
13	Public Issues	1606	19%	42%	39%	13	Jewellery	2184	34%	34%	31%
14	Readymade Garments	1466	61%	17%	22%	14	Readymade Garments	1978	20%	52%	29%
15	Professional Services	1458	23%	61%	16%	15	Watches	1638	2%	47%	52%
16	Cellular Phones	1446	13%	51%	36%	16	Pan Masala/zarda/gutka	1536	31%	41%	27%
17	Tea	1421	8%	44%	48%	17	Housing/constrn Loans	1530	17%	54%	29%
18	Corporate Image-bank	1398	25%	72%	3%	18	Kitchen/household Prods	1504	23%	37%	40%
19	Durables Range	1397	60%	16%	24%	19	Educational Institutions	1481	34%	27%	39%
20	Branded Jewellery	1395	18%	48%	33%	20	Travel & Tourism	1460	34%	33%	32%
21	Washing Machines	1379	42%	38%	20%	21	Ret Two Wheelers	1336	24%	31%	45%
22	Jewellery	1363	32%	39%	29%	22	Basic Telecom Service	1258	21%	68%	11%
23	Events	1057	47%	13%	39%	23	Ret Cars/jeeps	1248	18%	48%	34%
24	Properties/real Estates	1043	34%	36%	30%	24	Chips & Microprocessors	1182	0%	64%	36%
25	Foreign Education	1020	12%	54%	34%	25	Tractors	950	25%	38%	37%
26	Airlines	995	0%	100%	0%	26	Tea	930	13%	31%	56%
27	Social Advertisements	970	0%	62%	38%	27	Vcr/vcp/vcd/dvd etc	904	26%	25%	49%
28	Commercial Vehicles	919	26%	43%	31%	28	Chyavanprash	887	60%	8%	32%
29	Vocational Training Inst.	835	61%	30%	8%	29	Suitings	884	46%	34%	20%
0	Hotels	815	5%	37%	59%	30	Biscuits	855	65%	1%	34%
31	Personal/profesnl Loans	813	37%	33%	30%	31	Social Advertisements	846	12%	43%	46%
32	Credit Cards	811	38%	25%	37%	32	Events	823	24%	51%	25%
32	Hospital/clinics	811	14%	63%	23%	32	Corporate Image-bank	761	33%	18%	49%
34	Desktops	803	5%	75%	19%	34	Other Banking Services	749	50%	12%	38%
35	Computer Related	765	7%	63%	30%	35	Desktops	748	36%	57%	7%
36	Travel & Tourism	711	48%	28%	25%	36	Ret Commercial Vehicles	741	42%	42%	15%
37	Atta Chakki	707	43%	26%	31%	37	Personal/profesnl Loans	737	17%	54%	29%
38	Ice CreamDesserts	612	21%	51%	27%	38	Properties/real Estates	733	32%	30%	38%
39	Spices	588	17%	41%	42%	39	Commercial Vehicles	699	10%	48%	42%
40	Pan Masala/zarda/gutka	587	14%	59%	26%	40	Insurance-life	694	12%	43%	45%
41	Coaching Centres	583	34%	43%	23%	41	Atta Chakki	682	39%	24%	37%
42	Housing/constrn Loans	575	45%	33%	22%	42	Hospital/clinics	682	16%	35%	49%
43	Auto Financing	573	46%	49%	5%	43	Airlines	673	0%	100%	0%
44	Mutual Funds	562	53%	47%	0%	44	Hotels	670	23%	36%	41%
45	Pesticides	559	1%	28%	70%	45	Corporate financial Inst	667	0%	100%	0%
46	Tooth Pastes	554	21%	21%	58%	46	Packaged Rice	655	0%	24%	76%
47	Corporate computer	479	21%	40%	39%	47	Display Obituary	563	2%	38%	60%
48	Fitness Eqpts/clinics	477	34%	58%	8%	48	Camera	549	0%	100%	0%
49	Hair Dyes	472	22%	39%	40%	49	Washing Machines	526	41%	59%	0%
50	Geysers/water Heaters	451	11%	57%	32%	50	Footwear	509	22%	16%	62%

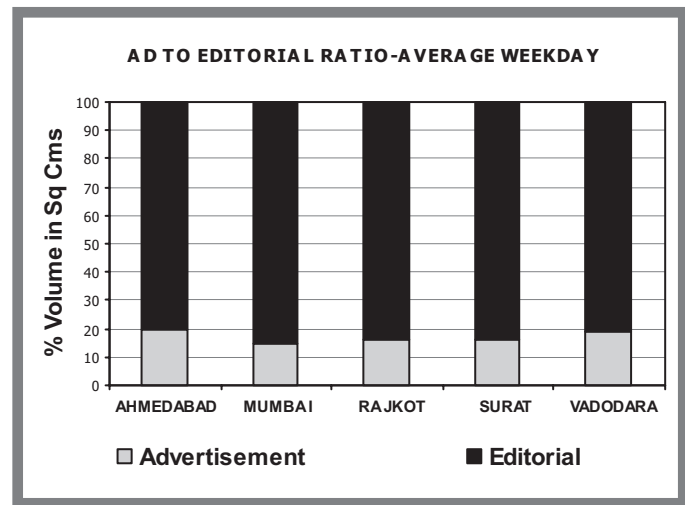
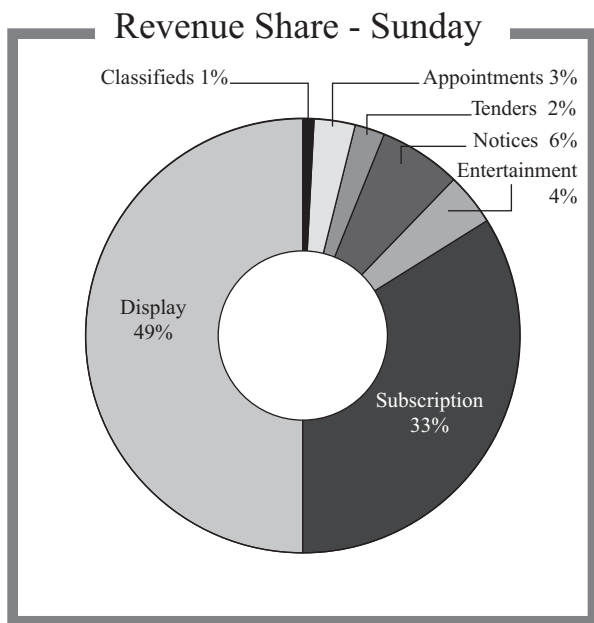
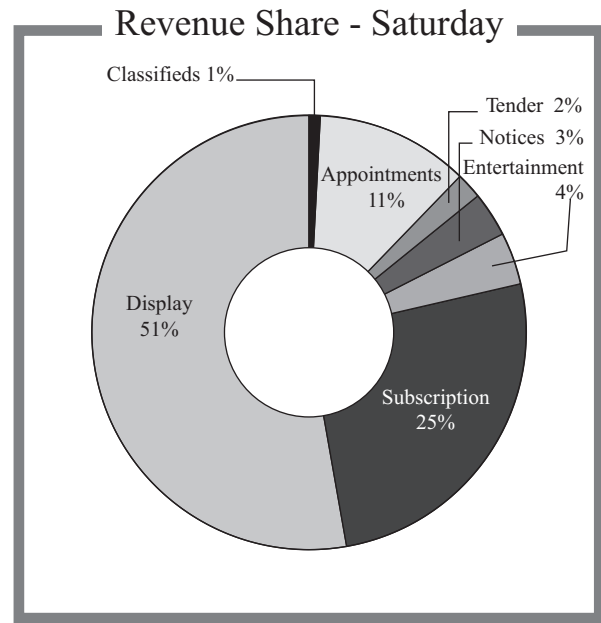
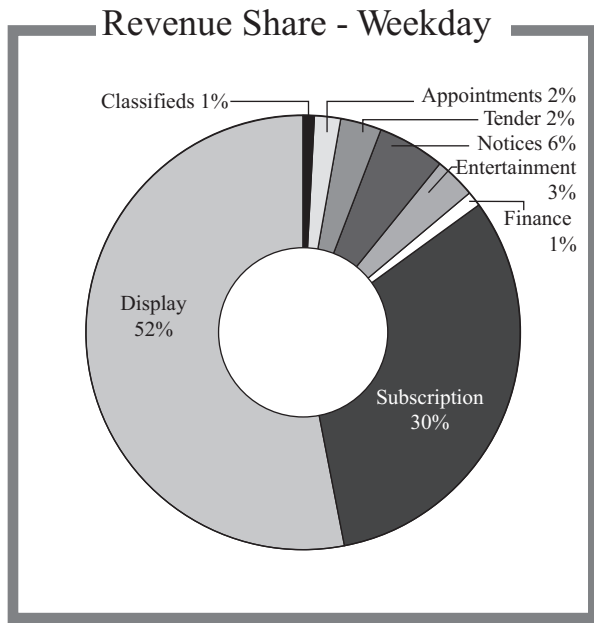
Source : TAM Media Research Pvt. Ltd. - MAP

Exhibit 24b: Share of Advertisement Expenditure (Ordered for Divya Bhaskar)

August 2004 Share						November 2004 Share					
SN	Category	DB	GS	Sandesh	Rank	SN	Category	DB	GS	Sandesh	Rank
1	Shampoos	100%	0%	0%	131	1	Art Galleries	100%	0%	0%	194
2	Soft Drink Aerated	100%	0%	0%	103	2	Bonds	100%	0%	0%	147
3	Transformer/ Stabilizer	100%	0%	0%	185	3	Cough Lozenges	100%	0%	0%	165
4	Portable Gensets	100%	0%	0%	175	4	Fixed Deposits	100%	0%	0%	156
5	Writing Instruments	100%	0%	0%	136	5	Hair Care Range	100%	0%	0%	122
6	Sanitary Napkins	100%	0%	0%	154	6	Hair Oils	100%	0%	0%	190
7	Automotive Batteries	100%	0%	0%	110	7	Hearing Aids	100%	0%	0%	188
8	Cement	100%	0%	0%	86	8	Industrial Eqpts/products	100%	0%	0%	190
9	Papads	100%	0%	0%	129	9	Moisturising Lotion/creams	100%	0%	0%	151
10	Liquor	100%	0%	0%	200	10	Petroleum Jelly	100%	0%	0%	187
11	Sugar	100%	0%	0%	165	11	Retail Banking	100%	0%	0%	156
12	Other Hair Dressing	100%	0%	0%	193	12	Tyres	100%	0%	0%	113
13	Facepack/astringents	100%	0%	0%	193	13	Basic Telephones	97%	0%	3%	104
14	Epabx	100%	0%	0%	101	14	Computer Printers	83%	17%	0%	61
15	Servers/mainframes	100%	0%	0%	135	15	Fans	80%	0%	20%	153
16	Bleach Creams	100%	0%	0%	150	16	Ret Atta Chakki	80%	20%	0%	119
17	Ret Televisions	100%	0%	0%	129	17	Publications/books	74%	21%	5%	71
18	Ret Furnitures	100%	0%	0%	179	18	Protective Coatings	72%	28%	0%	132
19	Ret Kitchen/household	100%	0%	0%	157	19	Ret Music Systems	69%	0%	31%	183
20	Wafer/chips	100%	0%	0%	189	20	Electrical Switches/parts	69%	21%	10%	58
21	Ret Microwave Ovens	100%	0%	0%	165	21	Microwave Ovens	66%	28%	5%	63
22	Ret Doors/shutters	100%	0%	0%	206	22	Other Hair Dressing	65%	35%	0%	138
23	Radio Channel Promos	100%	0%	0%	122	23	Refrigerators	65%	35%	0%	57
24	Art Galleries	100%	0%	0%	193	24	Biscuits	65%	1%	34%	30
25	Ret Insurance	100%	0%	0%	193	25	Internet Service Providers	64%	36%	0%	98
26	Furnishings	92%	0%	8%	143	26	Ret Air Conditioners	64%	36%	0%	169
27	Hair Oils	84%	16%	0%	71	27	Computer Education	61%	23%	16%	99
28	Restaurants/lodges	73%	23%	3%	108	28	Chyavanprash	60%	8%	32%	28
29	Ret Atta Chakki	69%	31%	0%	157	29	Rubs And Balms	57%	12%	31%	109
30	Audio Video/cd/Cst	68%	0%	32%	51	30	Ret Kitchen/household	57%	43%	0%	169
31	Instant Mix	62%	23%	15%	82	31	Ret Durables Range	56%	21%	23%	122
32	Hosiery	62%	21%	17%	128	32	Furnishings	55%	41%	4%	91
32	Vocational Trng. Inst.	61%	30%	8%	29	32	Dress Materials/shirtings	52%	48%	0%	130
34	Readymade Garments	61%	17%	22%	14	34	Paints	52%	0%	48%	107
35	Durables Range	60%	16%	24%	19	35	Other Banking Services	50%	12%	38%	34
36	Laxatives/isabgols	58%	0%	42%	155	36	Glasswares/crockeries	49%	40%	11%	59
37	Music Systems	58%	20%	22%	78	37	Ret Microwave Ovens	48%	52%	0%	177
38	Rubs And Balms	56%	26%	18%	106	38	Air Conditioners	47%	53%	0%	100
39	Acne Preparations	54%	46%	0%	146	39	Automotive Batteries	47%	0%	53%	182
40	Edible Oil	54%	31%	14%	66	40	Suitings	46%	34%	20%	29
41	Hair Care Range	54%	3%	43%	119	41	Ret Tractors	44%	0%	56%	126
42	Mutual Funds	53%	47%	0%	44	42	Geysers/water Heaters	43%	51%	6%	76
43	Ret Durables Range	49%	31%	20%	61	43	Toilet Soaps	43%	40%	17%	52
44	Travel & Tourism	48%	28%	25%	36	44	Washing Powders/liquids	43%	0%	57%	71
45	Vitamins/health Supplem	48%	16%	36%	76	45	Vitamins/health Supplem	43%	0%	57%	97
46	Ret Peripherals	48%	44%	8%	116	46	Ret Furnitures	43%	57%	0%	169
47	Events	47%	13%	39%	23	47	Auto Financing	43%	20%	37%	70
48	Electricals Products	47%	0%	53%	176	48	Ret Commercial Vehicles	42%	42%	15%	36
49	Auto Financing	46%	49%	5%	43	49	Pressure Cookers	42%	58%	0%	149
50	Housing/constn Loans	45%	33%	22%	42	50	Stationery	42%	58%	0%	149

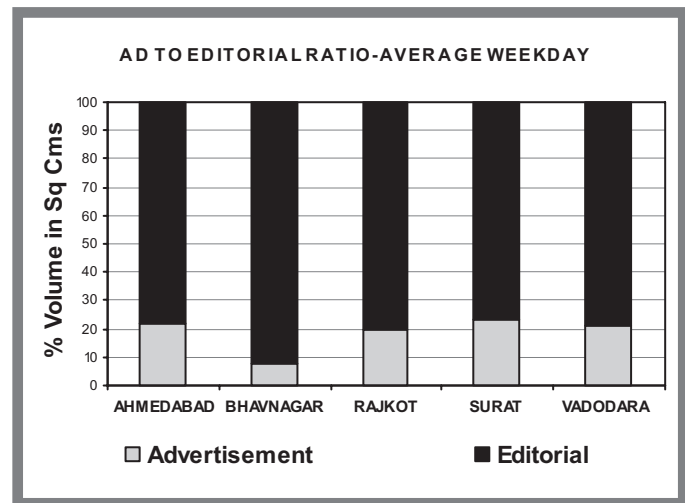
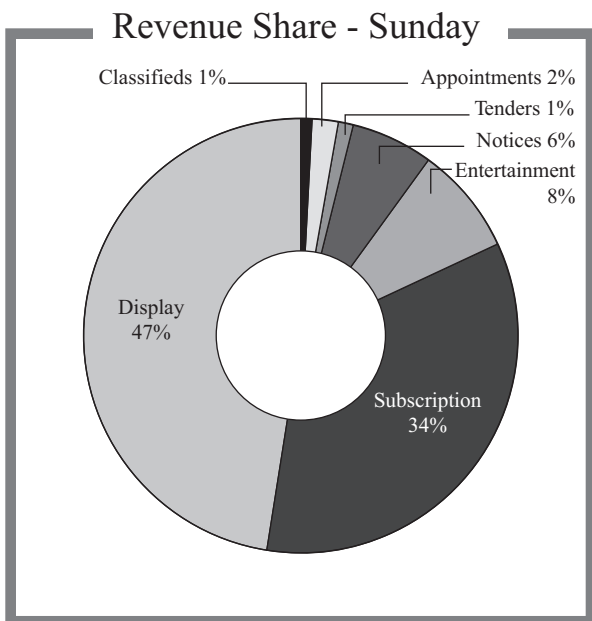
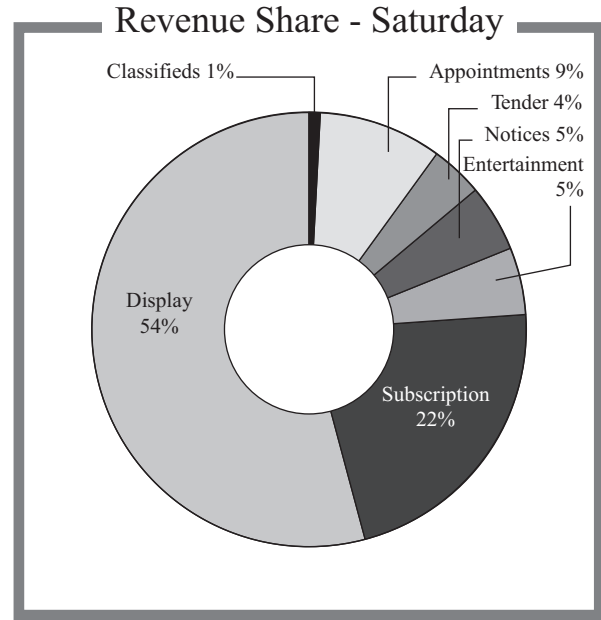
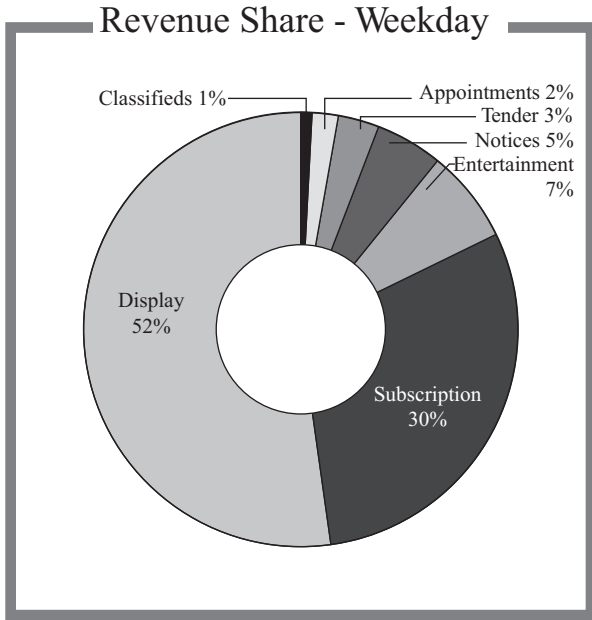
Source : TAM Media Research Pvt. Ltd. - MAP

Exhibit 25a: Ad Revenue share – Gujarat Samachar



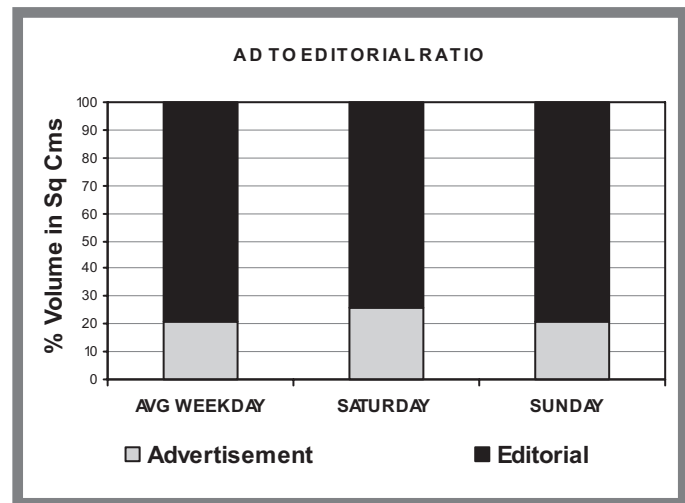
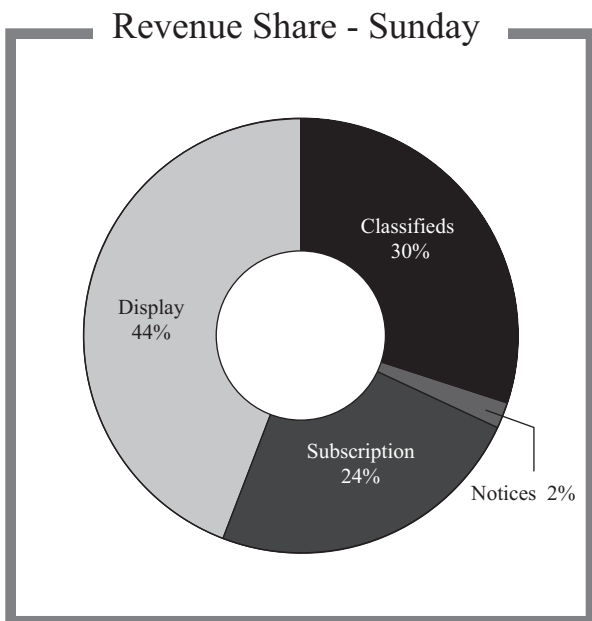
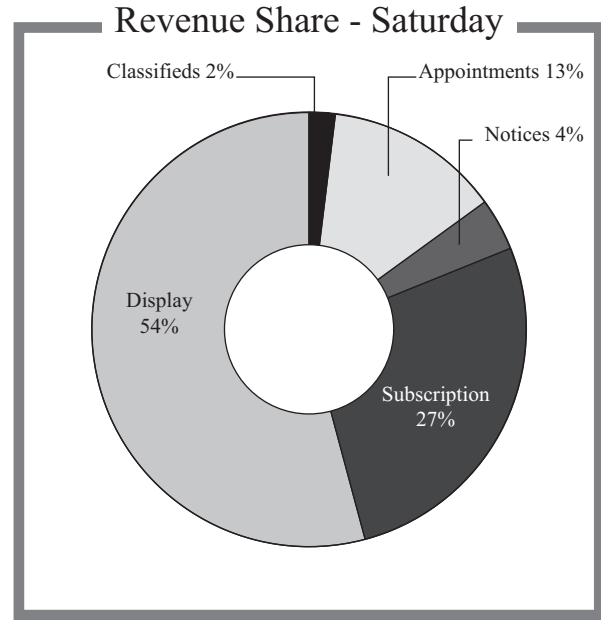
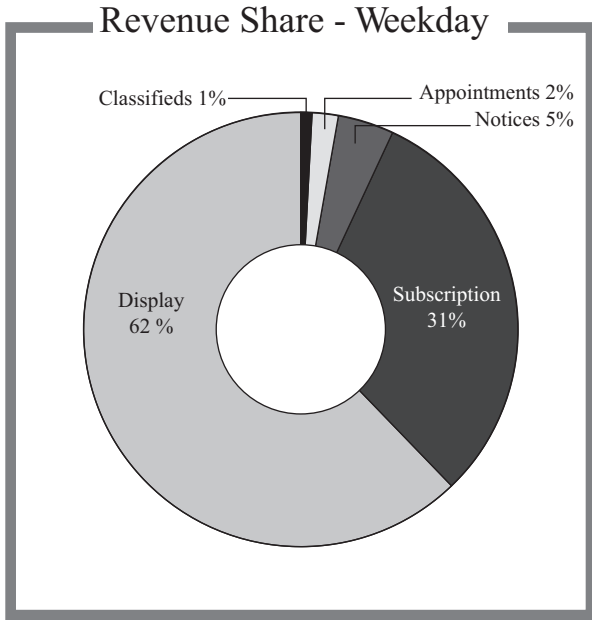
Source: Adex India. Data week 24-08-2004 to 30-8-2004

Exhibit 25b: Ad Revenue share – Sandesh



Source: Adex India. Data week 24-08-2004 to 30-8-2004

Exhibit 25c: Ad Revenue share – Divya Bhaskar



Source: Adex India. Data week 24-08-2004 to 30-8-2004

Dr. Piyush Kumar Sinha is a faculty in the area of retailing and marketing. He has more than two decades of academic and industry experience. He has taught at leading management schools of India. Prior to joining IIMA, he was the Dean at MICA. He teaches Retailing and Marketing Management to the post graduate students. He also offers courses on consumer behaviour, especially to the Ph. D. students. He is the Chairperson of the Centre for Retailing at IIMA.

Dr. Sinha has consulted companies in the areas of service management, marketing strategies, retail efforts and marketing communication. His clients include companies from engineering, software, media and retailing. He is working with some of the leading retailing companies in India. The projects include loyalty programmes, enhancing the performance of the outlets and redefining the role of the outlets in the new environments.

During his corporate tenure, Dr. Sinha has headed the marketing function of some of the leading companies. His responsibilities, at one of the companies as its Marketing Manager, included setting up the network of service outlets for a utility company. The company set benchmarks for the industry in the area of service and customer care and had become a leading player. In his other assignment, as the Marketing Manager of an FMCG company, he was involved in new product launches, media planning and buying, communication planning and production and packaging. The company had witnessed good performance from the new products and its communication exercise.

Dr. Sinha is involved in carrying out research in the area of retailing and consumer research. He has several international publications to his credit. He is one of the few resources working in the area of qualitative research in marketing in India.