



Introduction

- Lok Prakashan Limited is the publisher of Gujarat Samachar, the most read Gujarati newspaper.
- Lok Prakashan Limited was founded in 1932. A few reports refer the company being founded by luminaries of the Indian Freedom movement like Sardar Vallabhbhai Patel and Morarji Desai.
- Shantilal Bhai Shah joined the newspaper in 1947, which was then owned by a different promoter. Shah bought the newspaper in 1950.
- Apart from newspaper, the company has also forayed into news television with Gujarat Samachar Television, GSTV in 2012.

Financials



₹ in crores

The company recorded de-growth in FY20 AND FY21 due to COVID but had a strong growth of 31.2% in FY22 AND 29% in FY23.



PARTICULARS	FY 23	FY 22
Net Revenue	463.95	357.98
EBITDA	363	292.80
Other income	211.40	199.21
PAT	503	421.68



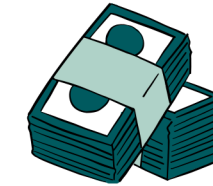
Holdings

The company has investments of 3718 crores in shares and mutual funds.



Debt

Company has low debt of only 35 crores.



Dividend

Company had announced final dividend of Rs. 6900/share for FY24. Dividend Yield = 0.43%

Peers

	THE LOK PRAKASHAN LTD.	SANDESH LTD.	D B CORP LTD.	Jagran Prakashan Ltd
Market Cap	1276 CR	947 CR	4913 CR	2196 CR
P/E	2.54	7.41	14.3	12
P/S	2.75	3.04	2.12	1.17
P/B	0.31	0.85	2.44	1.23

Valuations

The company derives value from two sources :


- 1.The company has 3718 crores worth investments in listed entities from which it had earned other income of 211.40 crores in FY23, we have valued the investments made by the company at an 80% discount (holding company discount).
- 2.The company’s core business - for this we have studied listed peers and think that a P/E of 9 would be a fair value to the company’s core business.

HOLDING VALUE	3718.86
HOLDING COMPANY DISCOUNT (80%)	2975.088
FAIR VALUE OF HOLDINGS AFTER DISCOUNT	743.772

VALUATION OF INVESTMENTS

PROFIT FOR FY23 AFTER ADJUSTING FOR OTHER INCOME	315.4
FAIR VALUE OF CORE BUSINESS CONSIDERING AVERAGE P/E	2838.6

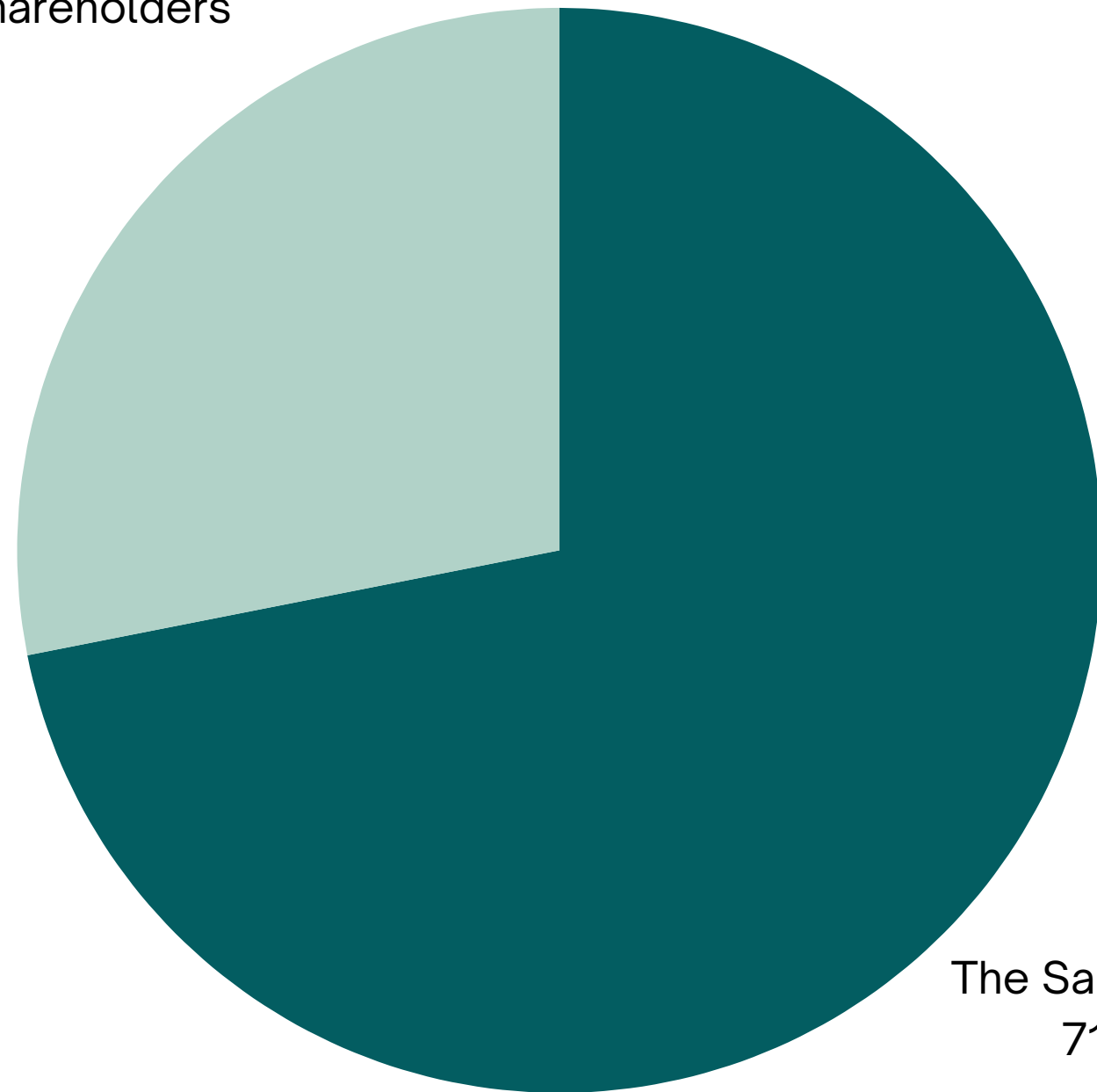
VALUATION OF CORE BUSINESS

The company has an upside potential of **183%** from its current market price of 16 lakhs based on conservative calculations. 

POTENTIAL MCAP (FAIR VALUE OF HOLDINGS+CORE BUSINESS) (in crores)	3582.372
POTENTIAL PRICE PER SHARE	45.2 lakhs
CMP	16 lakhs
UPSIDE POTENTIAL	183%

Shareholding

Other Minority Shareholders
28.1%







The Saha Family
71.9%



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Thank You!

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