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Press

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DB Corp Limited (DBCL), India's largest print media company and home to flagship newspapers - Dainik Bhaskar, Divya Bhaskar, Divya Marathi and Saurashtra Samachar, today announced its financial results for the quarter and half year ended September 30, 2023. The highlights of the Company's operational and financial performance are as follows:

Key Developments and Initiatives:

Dainik Bhaskar continues its track record of strong quarterly results and is pleased to report strong growth across all segments, underscoring the powerful leadership position of the Group. **Advertisement Revenue registered stellar growth of 13% YOY to Rs 4301 million agst Rs 3811 million, on a high base of last year. Our EBIDTA grew by 71.4% YOY to Rs 1676 million agst Rs 977 million. EBIDTA margin expanded by 1000 basis points to 28% agst 18%. Print Business EBIDTA margin stands at 30% in Qtr 2 FY 24. Our PAT grew by 105% YOY to Rs 1003 million agst Rs 488 million. Radio Segment has delivered Industry-best EBITDA margins which are sustainable. With govt led radio business initiative of allowance of news and increase of DAVP rates, radio business is expected to accelerate top line and bottom line.** All our businesses continue to fire on all cylinders and our teams continue the well-thought-out cost-control and optimisation measures and this, coupled with our circulation strategy and the growth of advertising revenues have helped us deliver strong operating results for 8 consecutive quarters and we expect the momentum to continue over the next quarters.

- **The Print media segment has now cemented its place as the most trusted source of news. As advertisers continue to reap benefits and see their sales increase through ad spends, they are increasing their budgets for Print – creating a virtuous cycle. When Advertisers grow more with us, we also grow more.** As the market leader, Dainik Bhaskar has created powerful brand equity and its constant engagement with readers has helped it gain mindshare, which is reflected in the circulation and impressive ad revenues growth.
- **Newsprint prices continued its downward trend in Q2FY2024** and based on our assessment, we expect newsprint purchase prices to remain soften in the next few quarters. **Our average cost for newsprint has reduced from the high of Rs 63,500 PMT in Q2 FY2023 to around Rs 56500 PMT in Q1 FY2024 and now further down to Rs 51500 PMT in Q2 FY2024 resulting in newsprint cost reduction of 16% YoY**
- On the **Advertising front**, traditional advertisers such as Education, Real Estate, Government, Jewellery, Health etc. continue to use print as their preferred medium. The Auto Sector is already seeing increasing ad spends, but we see a lot of headroom for future growth. As we have been highlighting, New-age digital sectors continue to see value in the Print media, and in this quarter too, digital, app-based companies and start-ups continued their print preference. As the leader in the print segment, Dainik Bhaskar has been outperforming the sector over the past two years and our teams continue to work hard to extend this performance.
- **On the Circulation front**, several initiatives undertaken to focus on retention, renewals and expansion of our reader base are delivering strong results. We continue our targeted efforts to increase institutional sales, which helps foster visibility and further expansion. Various other initiatives like Reader Scheme (Azadi Ka Utsav), trade scheme and PCC survey drive have been received well by our readers and trade partners. Our focus on technology deployment to automate and increase efficiency has been doing well, for instance, we rolled out UPI payment option for our readers towards increasing collection efficiency.

Digital Business – Maintaining a Dominant Position in News Apps

For the past three years, the Digital Business has been a key focus area and an important pillar for future growth of our business and this focus has been translated into strong gains. Our ability to innovate clearly puts us ahead of the competition and with a highly personalized product experience – which includes text, graphics and videos. Our App has registered a tremendous growth **from 2 million in January 2020 to more than 13 million in Aug 2023**. This has propelled Dainik Bhaskar to extend its leadership as the dominant digital leader with the **#1 Hindi and Gujarati News Apps**, with the competition either staying flat or declining its user base. With our dominance already established in the print format and now in the digital format, we are undoubtedly the **#1 Phygital Indian Language Newspaper in the country**.

Our three-dimensional approach towards user retention and engagement – high quality content, unparalleled user experience and strong technology backbone is one of the driving forces of our performance. Our teams continue to work on minor and major improvements to help deliver the crisp content curated by our editorial teams and ensure that our users get hyperlocal news from all towns, cities and states in our markets. We have also worked on increasing the visual aspect of the news for further engagement.

DB: The Fastest Growing News App of India: Comscore – Comparative Trend Wise MAU nos (in million):

The only News App which has consistently grown in the last 3 years and has been able to maintain its direct active user base.

Dainik Bhaskar - # 1 News Publisher App in India

News Apps (Monthly Unique Visitors - Millions)	Jan-20	Jan-21	Jul-21	Aug-23
Dainik Bhaskar (Mobile App)	2.08	6.2	10.2	10.6
Divya Bhaskar (Mobile App)	1.60	1.6	2.7	3.0
Aaj Tak (Mobile App)	3.82	5.1	4.2	3.6
ABP Live News (Mobile App)	3.62	1.5	1.5	0.7
Dainik Jagran Hindi News (Mobile App)	0.35	0.4	0.6	0.7

Source: ComScore Mobile Metrix Media Trend, All Applications [Undup.], All, Custom List of News Apps (Dainik Bhaskar (Mobile App), DIVYABHASKAR (Mobile App), Aaj Tak (Mobile App), ABP Live News (Mobile App), Dainik Jagran Hindi News (Mobile App), Total Audience, Jul-20 to Aug-23, India / * excluding aggregators)

Performance highlights for H1 FY2024 – Consolidated [All Comparisons with H1 FY2023]

- Advertising Revenue **grew by strong 15% to Rs.8247 million** as against Rs. 7179 million.
- Circulation Revenue grew by around 4% to **Rs. 2404 million** as against Rs. 2313 million
- Total Revenue **grew by around 12% to Rs. 11755 million** as against Rs. 10480 million.
- EBIDTA **grew by strong 77% to Rs. 3035 million as against Rs. 1715 million** aided by stringent cost control measures, & also helped by softening newsprint prices. **EBIDTA margin expanded by impressive 1000 basis points to 26% from 16% last year**
- Net Profit **grew by impressive 124% YOY to Rs. 1790 million** as against Rs. 798 million.
- Radio business:
 - Revenue **grew by 11% YOY at Rs. 732 million** versus Rs. 658 million
 - EBIDTA grew by 11% YOY to **Rs. 223 million** versus Rs. 201 million

Performance highlights for Q2 FY2024 – Consolidated [All Comparisons with Q2 FY2023]

- **Advertising Revenue grew by strong 13% to Rs. 4301 million** as against Rs. 3811 million.
- **Circulation Revenue** grew by around 4% to **Rs. 1205 million** as against Rs. 1157 million
- Total Revenue **grew by around 10% to Rs. 6019 million** as against Rs. 5486 million.
- **EBIDTA grew by strong 71% to Rs. 1676 million as against Rs. 977 million** aided by stringent cost control measures, & also helped by softening newsprint prices. **EBIDTA margin expanded by impressive 1000 basis points to 28% from 18% last year**
- **Net Profit grew by impressive 106% YOY to Rs. 1003 million** as against Rs. 488 million.
- Radio business:
 - Revenue **grew 6% YOY at Rs. 359 million** versus Rs. 338 million
 - EBIDTA grew by 2% YOY to **Rs. 108 million** versus Rs. 106 million

Commenting on the performance for Q2 FY2024, Mr. Sudhir Agarwal, Managing Director, DB Corp Ltd said,

“The Indian Consumption Story is continuing to fuel growth, with Tier II and beyond cities driving the expansion. Over the past few quarters, print media has been cemented as the most trustworthy medium and Dainik Bhaskar has been a strong component of that trust. This has resulted in robust growth in advertising revenues, and we are happy to see that trend continuing. Across sectors, advertisers are using our platform for hyperlocal advertisements to increase their returns. What really enthuses us is that even though the festive season for this year is entirely in Q3, our Q2 numbers have shown strong double-digit growth – highlighting the vast potential of the markets that we operate in. We look forward to a good festive and wedding season ahead with an estimated 3.5 million weddings that are likely to happen in Nov-Dec, spurring the local economies.

As a market leader that has been at the forefront of innovation in the sector, our teams continue to work hard to not only maintain the pole position, but also extend our reach and improve our delivery. With an omni-channel mechanism in place resulting in eight continuous quarters of growth, we are confident that the next few quarters will extend our lead even further.”

Q2 FY2024 financial results highlights: (comparisons with Q2 FY2023 & Q1 FY2024)

Heads	(Rs. Mn)				
	Qtr 2 FY23	Qtr 2 FY24	YOY Growth	Qtr 1 FY 24	QOQ Growth
Print & Other Business Advertisement	3479	3946	13.4%	3584	10.1%
Radio Advertisement	338	359	6.4%	372	(3.4%)
Print Publishing Circulation Rev	1157	1205	4.2%	1199	0.5%
Consol Other Operating Revenue	518	513	(0.9%)	591	(13.2%)
Consol Total Income	5486	6019	9.7%	5736	5.0%
Print & Other Business EBIDTA	871	1568	79.9%	1244	26.0%
Radio EBIDTA	106	108	1.6%	115	(6.4%)
Consol EBIDTA	977	1676	71.4%	1359	23.3%

Strategic areas of focus and key updates:

❖ Digital Strategy: High Quality Content, Deploying the Best Talent, & Growing our Strong Technology platform to build a Highly Engaged – Resulted in Loyal User Base growing ~7x since 2020.

- For over 3 years now, Dainik Bhaskar has continued its focus on building the best-in-class, ad-free user experience on its digital app while maintaining high quality, insightful and engaging content for its readers. The omni-channel presence has been important, and we see our digital presence as a strong supplementary pillar of growth.
- **As per the latest Comscore report, Dainik Bhaskar App monthly users grew by over 7x since the beginning of 2020 from 2 million users in January 2020 to more than 13 million users in August 2023.** We are already one of the highest-rated Hindi and Gujarati news apps with tens of millions of downloads, and our commitment towards delivering the best user experience is critical to help us achieve the best retention in our markets.
- The Company continues to invest in Digital business with a focused digital strategy of increasing the App Daily Active Users
 - **Premium, Original, Local Content worth paying for** - Dainik Bhaskar has invested consistently in delivering high quality, premium journalism to its readers and users in multiple formats including rich text, visual graphics and short videos. Our News App has been designed to make mobile-native vertical video news with a large content library of real time videos across multiple categories that is renewed daily. This has been well received and has seen strong traction as readers appreciate the premium, hyperlocal content being delivered to their handheld devices. We continue to be focused on **“high quality journalism worth paying for”**.
 - **Analytical and Deeply Relevant Election Content** - With the upcoming elections in MP, CG and RJ, we intend to grow & deeply engage users with very strong focus on in depth, constituency level coverage to our users possible only via Digital Platforms to keep the Elections coverage real-time, personalized and engaging for them. A lot of learnings from State Elections will also help us leverage the General Elections across India in 2024 to drive maximum growth and engagement of our user base.
 - **Strong Talent Pool** — Dainik Bhaskar has built a strong technology team from some of India's leading companies with Consumer Product and Technology backgrounds,
 - **Continued Focus on Technology** - Dainik Bhaskar continues to invest substantially in technology in order to provide best-in-class personalized news experiences that serve users from a massive pool of content while considering their demographic attributes, content preferences, location, economic segment, and real-time context to accurately predict, to maximize user engagement, long-term retention, and loyalty as well as **“willingness to pay” through not only great journalism, but also a great user experience.**

❖ Editorial strategy: Editorial excellence continues to be a hallmark of Dainik Bhaskar Group that adapts the pulse of its readers. Some of the key initiatives are detailed below:

- Dainik Bhaskar focuses on issues that have a strong impact on the lives of its readers and is driven by its commitment to courageous and responsible journalism. Some of our well-received editorial pieces are detailed below:
 - **Bhaskar Team's Dedication Shines: Chandrayaan-3 Coverage Triumphs with Expert Insights and Viral Celebrations**
The Bhaskar desk team conducted extensive research and engaged with scientists to gather comprehensive information on Chandrayaan-3, from Chandrayaan-2 to its preparations. This effort resulted in highly informative content presented in a simplified manner, with a comprehensive

masthead overview. Additionally, the celebratory cartoon by our cartoonist gained international recognition, including appreciation from the Prime Minister.

- **Dainik Bhaskar's Grand Independence Day Tribute: A Journey Through India's History and Achievements**

The Bhaskar team created two unique front-page mastheads to commemorate the day's significance. We also dedicated a special page to India's rich history, tracing the evolution of its name from Bharat to Hindustan and India. Additionally, the publication featured a seven-episode series of stories celebrating the nation's accomplishments and history to inspire pride among readers. To engage with the audience, we introduced an interactive crossword puzzle called 'Azadi Ki Amrut Paheli.'

- **Championing Equality: Bhaskar Campaign Calls for a Separate Fast-Track Court for Rape Victims**

In Rajasthan, there exists a dedicated POCSO (Protection of Children from Sexual Offences) court to expedite justice for minor rape victims, while adult female rape victims have no such provision. Our news highlighted this discrepancy and also shared a distressing story of a young woman who suffered severe psychological trauma after being raped and was subsequently confined in shackles. In response to these concerns, the state government has heeded the request from Dainik Bhaskar and written a letter to Prime Minister Modi, proposing the establishment of fast-track courts to expedite cases of rape against women as well.

- **Dainik Bhaskar Bilaspur Sets World Record on 30th Foundation Day with Prasad Delivery to 40,000 Homes**

On the 30th foundation day of Dainik Bhaskar Bilaspur, a significant achievement was accomplished as the newspaper delivered the Prasad (blessed offering) of Ratanpur Shaktipeeth Maa Mahamaya to 40,000 households for the first time. The entire process was closely monitored by the team from the Golden Book of World Records, which subsequently awarded a certificate to the Bhaskar team for this remarkable accomplishment.

- **Bhaskar Investigation Reveals Alarming Fatality Rates in Gujarat's Civil Hospital ICUs**

A recent investigation by the team into the conditions of ICUs in five Civil Hospitals across the top four cities in Gujarat has raised concerns about the quality of critical care. Approximately 75% of the population relies on Civil Hospitals for medical treatments, but the situation in their ICUs paints a grim picture. Over six months of research, it was discovered that the fatality rates in these ICUs ranged from 12% to a staggering 58%. The investigation identified 13 critical reasons behind these high numbers.

- **Dainik Bhaskar's 'Beta Bachao Abhiyan' Makes Strides in Punjab's Battle Against Drug Addiction**

Dainik Bhaskar initiated a comprehensive campaign, 'Beta Bachao Abhiyan,' against drug addiction in Punjab, aiming to address the widespread issue affecting people from cities to villages. The campaign featured extensive coverage, including special stories, ground reports, and investigative journalism by 100 journalists. **As a result of the campaign, the Chief Minister announced a three-layer plan to combat drug addiction, and substantial action was taken against drug smugglers, leading to the freezing of their assets.**

- ❖ **Radio strategy: MY FM has been relentless in its efforts to connect with the audience and enhance listener engagement through groundbreaking content creation**

- **The Ministry of Information & Broadcasting in India has approved new advertising rates for private FM radio stations in September 2023. These rates include a 43% increase in the base rate, raising the Gross Base rate for FM radio advertisements from Rs 52 to Rs 74 per ten seconds. This adjustment aims to maintain market rate parity and support government initiatives, benefiting both FM stations and advertisers.**

- **The Telecom Regulatory Authority of India (TRAI) has released recommendations on FM Radio Broadcasting. These recommendations were made in response to a request from the Ministry of Information and Broadcasting.**

- De-linking the annual license fee of FM radio channels from the Non-Refundable One Time Entry Fee (NOTEF).
- Allowing private FM radio operators to broadcast news and current affairs programs for up to 10 minutes in each clock hour, subject to a program code of conduct.

➤ **MY FM has achieved significant recognition by prestigious awards: -**

- **President of India Honors 'Har Ghar Healthy' Campaign by Ministry of Culture and MY FM with World Record:** - MY FM and the Ministry of Culture joined forces in a 90-day "Har Ghar Healthy" campaign, launched during the Amrit Mahotsav of Independence. It garnered colossal support across 30 cities in 7 states, engaging 100 million people and setting a world record with thousands of health letters now in the Golden Book of Records, honored by the President in Bhopal on 3rd August.

❖ **Awards:**

- **In April 2023, the prestigious IAA Olive Crown Awards recognized the exceptional efforts of Dainik Bhaskar Group** by awarding them the **silver accolade** for their impactful 'Save Birds' campaign.
- **In May 2023, Dainik Bhaskar** one of India's leading media groups, was honored at **Ideafest 2023 - WCRCINT India's Transformational Brand 2023**. Additionally, Mr. Girish Agarwal, a visionary leader and the driving force behind Dainik Bhaskar's success, was honored at **Ideafest 2023 as WCRCINT India's Transformational Leader 2023**.
- **Dainik Bhaskar achieved remarkable success at the AFAQs Media Brand Awards**. Our impactful campaigns and outstanding contributions were recognized in various categories:
 - **Best Print Ad (Campaign) - Gold** - for Sachchi Baat Bedhadak Campaign
 - **Best Print ad (Single) - Gold** - for Independence Day Advertisement
 - **Best Brand Activation - Bronze** - "Have Ramo Garba Bedhadak" Initiative
 - **Newspaper of The Year Award** – Dainik Bhaskar
- Dainik Bhaskar Group received recognition at the INMA Global Media Awards for outstanding achievements in the "Best Use of Print" category.
 1. **National Brands - Third Place:** Dainik Bhaskar Group, India, "MICA Newspaper - Bhilwara"
 2. **Regional Brands - Honourable Mention:** Dainik Bhaskar, India, "Newspaper on Gajji Silk Fabric"
- **At the prestigious AFAQs Marketers' Excellence Awards**, Dainik Bhaskar Group achieved remarkable success by winning multiple accolades for their impactful campaigns. The awards were given in recognition of outstanding work in different categories:
 - **'Save Birds' campaign - Silver for 'Best CSR Campaign'**
 - **'Sachchi Baat Bedhadak' campaign - Bronze for 'Best Print Ad Campaign'**
 - **Divya Bhaskar's Independence Day advertisement - Bronze for 'Best Print Ad (single)'**
- Dainik Bhaskar Group received recognition at the WAN IFRA Print Innovation Awards 2023 for outstanding achievements in the "Best Use of Print" category.

About DB Corp Ltd

DB Corp Ltd. is India's largest print media company that publishes 5 newspapers with Dainik Bhaskar 43 editions, Divya Bhaskar 8 editions & Divya Marathi 6 editions with 210 sub-editions in 3 multiple languages (Hindi, Gujarati and Marathi) across 12 states in India. Our flagship newspapers Dainik Bhaskar (in Hindi) established in 1958,

Divya Bhaskar and Saurashtra Samachar (in Gujarati) and Divya Marathi (in Marathi) have a total readership of 6.67 crores, making us the most widely read newspaper group in India with presence in Madhya Pradesh, Chhattisgarh, Rajasthan, Haryana, Punjab, Chandigarh, Himachal Pradesh, Delhi, Gujarat, Maharashtra, Bihar and Jharkhand. Our other noteworthy newspaper brands are Saurashtra Samachar and DB Star. DBCL is the only media conglomerate that enjoys a leadership position in multiple states, in multiple languages and is a dominant player in all its major markets. The company's other business interests also span the radio segment through the brand "94.3 MY FM" Radio station with presence in 7 states and 30 cities. Its growing digital business is led by 4 portals for rapidly expanding digital audiences, and 3 actively downloaded mobile applications.

For further information please visit <http://dbcorgpltd.com/> or contact:

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