



Registered Office: DB Corp Ltd., Plot no 280, Sarkhej-Gandhinagar Highway, Near YMCA Club, Makarba, Ahmedabad (Gujarat) 380051

Press Release

Mumbai, May 19, 2023

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 year ended March 31, 2023. The highlights of the Company's operational and financial performance are as follows:

Key Developments and Initiatives:

Dainik Bhaskar delivered yet another quarter of strong results and concluded Fiscal 2023 on a robust note on the back of impressive growth in Ad revenues across all major markets. **Print advertising registered strong growth of 27% YoY for FY2023 and 16% YoY for Q4 FY2023. Consolidated EBIDTA registered strong growth of 34% YOY in Q4 FY2023. As per the Audit Bureau of Circulation Survey for Jul-Dec 2022 (ABC Survey), Dainik Bhaskar Group continues to be largest circulated Newspaper Group in India and Dainik Bhaskar continues to be the largest circulated Newspaper in India with a very wide gap with 2nd number player.** This performance and leadership position can be attributed to our editorial excellence delivered to our readers through an omni-channel presence.

- Print media has once again demonstrated that it is the most trusted source of news, a trend that is underscored by the strong growth in advertising revenues in the print media, while other traditional media is reporting a slowing down. Print in general and Dainik Bhaskar in particular, retain their well-respected and credible brand equity. This momentum on both the advertising and circulation fronts have helped us deliver strong results.
- On the Advertising front, **traditional advertisers** such as Real Estate, Education, White Goods and Jewellery etc. continue to use print as their preferred medium. Advertisers from the BFSI sector have also seen growth, especially in the last quarter, and the auto segment is starting to see some movement. Govt advertising looks promising. **New age digital sectors continue to see value in the Print** media, and in this quarter too, digital, app-based companies and start-ups have increased their advertising spends. We are bullish on ad environment going forward, in our all key markets.
- On the Circulation front, our focus **extending our leadership by increasing our readership** has yielded robust results. Our teams continue to deepen our market presence and increase our circulation by taking several initiatives with trade partners as well as readers. Ongoing campaigns such as **Personal Contact Campaign (PCC)**, **One Nation One Number (ONON)** helpline for bookings, **Rebooking Drives** in some markets such as Maharashtra, Bihar, Jharkhand and Punjab are all yielding results. This dominant position has also allowed us to **take some increases in our Cover Price** in some markets during the year with headroom for more.
- Newsprint prices continued its downward trend in Q4 FY2023 aiding margins and is likely to bring higher benefit in the coming quarters. Newspaper Newsprint prices from high of Rs 63500/- PMT in Q2 FY2023 has come down to Rs 60000/ in Q4 FY2023 and currently, our blended purchase price is around Rs 55000/- PMT. Some of our long-lasting cost optimisation measures coupled with our circulation strategy and robust growth in advertising revenues have translated into strong operating results.

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 14 million in March 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	Jul-20	Jan-21	Jan-22	Jan-23	Mar-23
Dainik Bhaskar (Mobile App)	1.60	4.8	6.2	13.6	11.1	10.9
Divya Bhaskar (Mobile App)	0.47	1.4	1.6	3.7	3.1	3.3
Aaj Tak (Mobile App)		8.6	5.1	4.0	3.7	3.8
ABP Live News (Mobile App)		2.3	1.5	1.0	0.7	0.7
Dainik Jagran Hindi News (Mobile App)		0.6	0.4	0.7	0.5	0.5

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 Mar-23, India * excluding aggregators)

Performance highlights for FY2023 – Consolidated [All Comparisons with FY2022]

- Advertising Revenue **grew by 25.4% to Rs.14,827 million** as against Rs. 11,827 million
- Total Revenue **grew by around 21.2% to Rs. 21,682 million** as against Rs. 17,885 million
- Circulation Revenue **grew by around 1.5% to Rs. 4,627 million** as against Rs. 4,558 million
- EBIDTA **grew by 12% to Rs. 3,611 million** as against Rs. 3,228 million, after considering forex loss of Rs 52 million, aided by stringent cost control measures, & despite high newsprint prices and large digital business investment for future growth
- Net Profit **grew 19% to Rs. 1691 million** as against Rs. 1426 million, after considering forex loss of Rs 60 million
- **Radio Business:**
 - Advertising Revenue grew 20% to Rs. 1,342 million versus Rs. 1,122 million
 - EBIDTA grew by 28% to Rs. 402 million (EBITDA margin at 30%) versus Rs. 314 million

Performance highlights for Q4 FY2023 – Consolidated [All Comparisons with Q4 FY2022]

- Advertising Revenue **grew by 14.2 % to Rs. 3,578 million** as against Rs. 3,134 million.
- Total Revenue **grew by 13.5% at Rs. 5,446 million** as against Rs. 4,799 million.
- Circulation Revenue **stands at Rs. 1,153 million** as against Rs. 1,152 million
- EBIDTA **grew by 34% to Rs. 889 million** as against Rs. 663 million aided by stringent cost control measures, & despite high newsprint prices and large digital business investment for future growth
- Net Profit **grew by 67% at Rs. 410 million** as against Rs. 245 million
- Radio business:
 - Advertising Revenue **grew by 6% YOY at Rs. 322 million** versus Rs.303 million
 - EBIDTA stands at **Rs.84 million versus Rs. 82 million**

Commenting on the performance for Q4 FY2023, Mr. Sudhir Agarwal, Managing Director, DB Corp Ltd said,

“While other major economies around the world faced a tough year, the Indian Economy, especially the non-Metro centres, showed great resilience in fiscal 2023. GST Collections in Tier-II and beyond cities have increased by ~15-25% underscoring the strong potential of these markets. Advertisers continue to repose their trust in Print Media, especially in these markets, with new age advertisers also seeing tremendous value in using hyperlocal ad campaigns. Dainik Bhaskar’s editorial strategies and dominant position in these markets has resulted in strong growth of advertising revenues across the board. Our circulation strategy has enabled us to extend our lead as India’s number one Newspaper and Newspaper Group.

Our readers are the central focus of all our teams, and we continue to innovate our content, improve our omni-channel platform for delivering truthful, crisp and pertinent content to our loyal reader base. With our strong financial position, we are well-placed to continue the growth trajectory and deliver robust returns to all our stakeholders.”

Q4 FY2023 financial results highlights: (comparisons with Q4 FY2022 & Q3 FY2023)

Heads	(Rs. Mn)				
	Qtr 4 FY 22	Qtr 4 FY 23	YOY Growth	Qtr 3 FY 23	QOQ Growth
Print & Other Business Advertisement	2836	3261	15.0%	3711	-12.1%
Radio Advertisement	303	322	6.2%	362	-11.0%
Print Circulation Rev	1152	1153	0.1%	1161	-0.6%
Consol Operational Revenue	512	715	39.6%	526	35.8%
Consol Total Income	4799	5446	13.5%	5756	-5.4%
Print & Other Business EBIDTA	581	805	38.6%	889	-9.4%
Radio EBIDTA	82	84	2.3%	118	-28.5%
Consol EBIDTA	663	889	34.1%	1007	-11.7%

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 over 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 14 million users in March 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”**.
 - **Strong Talent Pool** — Dainik Bhaskar has built a strong technology team from some of India's leading companies with Consumer Product and Technology backgrounds, under the able guidance of **Mr. Mark Thompson, the ex-CEO of the New York Times** who was onboarded on our advisory board exclusively since 2021.
 - **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:
 - To celebrate the special occasion of New Year, Dainik Bhaskar released a New Year Edition named **‘Aarambh 2023’** based on the theme of **‘Year of India’s Rise’**. The New Year special issue was built with high knowledge and covered 11 important factors like G20 Summit, Green Energy, Population, Elections, etc which will impact the life of Indian citizen in 2023. This issue had a special piece from Mr. Chetan Ahma, Chief Economist of the Asia Region in Morgan Stanley explaining his perspective on Indian Economy in a simplified way. The mast head carried an astonishing picture of the **rising sun on the Silk Route of Sikkim, supporting the theme of Buland Bharat.**
 - In **Madhya Pradesh**, Dainik Bhaskar team led a special investigation on **“Paper Leak of Board Exams”**. Our team exposed that the 10th & 12th exam papers went viral on telegram just before the examination. This series of investigative & exclusive stories exposed the corruption and malpractices of the education department which was impacting the future of students.

- **In Raipur**, Dainik Bhaskar team took an innovative initiative **to organize an activity to create awareness on the traffic awareness week** that became talk of the town later. Our team displayed blood-stained cloth at one of the most trafficked squares of the city with a message stating to strictly adhere to the traffic rules rather carelessness will even cost their lives.
- **In Bihar**, Dainik Bhaskar exposed the **“Online Examination Centres Racket”** for rigging online examination centres. In response to our investigation, government ordered the police officials to investigate and arrested the culprits.
- **In Gujarat**, Dainik Bhaskar’s breaking story on **“Transfer of IAS Officers”** in 15 days’ time after the Vidhan Sabha session captured the reader’s attention in Bhaskar’s reach in terms of breaking such a big event.
- **In Maharashtra**, Dainik Bhaskar team conducted a live coverage on the **“Communal Riots”** that broke outside the Ram temple in Sambhaji Nagar just few hours before Ram Navami. Divya Marathi’s team immediately got on the toe as soon as the information received and reached the spot on the same night for the coverage. After investigation, our team found that the riots were incited due to a well-planned conspiracy and also managed to expose the people involved in the riots.
- **In Rajasthan**, Dainik Bhaskar’s issued a special article **“Naksha Badal Gaya”** to cover the announcement of formation of new districts in the state of Rajasthan. After a lot brainstorming, our team drew a Rajasthan map highlighting the new districts & the changing political scenario. This informative piece was appreciated by the readers across the state.

❖ **Radio strategy: MY FM continues to connect with audience and augment listeners engagement activities through innovative content creation.**

- **“Sawaal Ek Lakh Ka”** hosted by RJ Shonali completed a year. This show is a radio gaming reality show, where participants get a chance to win Rs 1 lakh every day.
- MY FM team launched a unique campaign **“MY FM Nahi Suna Toh Kya hi Radio Suna”** across four regions Nashik, Aurangabad, Jalgaon & Solapur in the state of Maharashtra to promote and capture the attention of the audience in these areas.
- In association with Indore Traffic police and Municipal Corporation of Indore, MY FM’s second edition of the campaign **“MY FM Dekhta Hai”** aimed at creating driving awareness to follow and adhere to traffic rules.
- In an attempt to build dose of comedy in the night time band in Jaipur, MY FM launched Radio’s 1st ever Night Comedy Show **“Laughter Shots”** by RJ Eshan.
- ▣ In Ahmedabad, MY FM organised **“MY FM Ki Chalta Hai”** to enrich the listening experience through a first time attempt radio content but also used digital and on ground connect to manoeuvre achievements that were never attempted by anyone in the market.

❖ **Awards:**

- ▣ **‘Ideafest 2023’** – Dainik Bhaskar honored with **India’s Transformational Brand 2023** and Mr. Girish Agarwal won the title of **India’s Transformational Leader 2023**
- ▣ **‘IAA Olive Crown Awards 2023’** – Dainik Bhaskar team **won silver** for administering a CSR campaign called “Save Birds” in Press Corporate category.
- ▣ Dainik Bhaskar won several titles at **AFAQs Media Brand Awards: -**
 - 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
- ▣ As per a report published by Business Standard in Nov'22, Dainik Bhaskar is now in the **TOP 10 media companies in India**. Dainik Bhaskar **replaced Netflix** to enter into the Top 10

❖ **CSR:**

- ▣ **Holi Campaign ‘AbirGulal’** – Dainik Bhaskar launched a Holi Campaign named ‘AbirGulal’ with the objective of encouraging people to play Digital Holi via Instagram and Facebook with AbirGulal (AR filter which lets you take colourful selfies with having to put actual colour / gulal) and save water and environment too.

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 211 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 6.6 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:

Mr. Prasoon Kumar Pandey

Head – Investor & Media Relations

Tel: +91-22- -71577000 (Dir 4706)

Email: prasoon@dbcorg.in

Address for investor communication:

DB Corp Ltd.

501, 5th Floor, Naman Corporate Link,

Opp. Dena Bank, C-31, G-Block,

Bandra Kurla Complex,

Bandra (East), Mumbai – 400 051