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Press Release

Mumbai, January 28, 2021

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 ended December 31, 2020. The highlights of the Company's operational and financial performance are as follows:

Key Developments and Initiatives:

- **The circulation team's** continued efforts and focused strategies have enabled the Group in achieving currently around 90% of the pre-Covid circulation levels. We are witnessing continuous improvement in our circulation nos & expect to gain back most of the copies once normal market operations, including running of normal railways & bus services are allowed.
- **Advertising revenues** are reclaiming pre-Covid levels (YOY), and with the festive season providing a strong impetus, **we have reached print business advertising at 87% of last year Qtr 3 with festival months of October and November together seen advertising revenue achievement of 95%. The Print business EBITDA in Q3 FY2021 stood at Rs.1699 million (EBIDTA margin of 36.8%) as against Rs.1380 (EBIDTA Margin of 24.7%) million last year, which translated into an EBITDA margin expansion by almost 1200 basis points, underscoring the benefits of improved economic performance, soft newsprint prices & cost cutting measures.** The consolidated revenue for Q3 FY2021 came in at Rs. 4966 million, which registered a growth of 42% compared to the previous quarter
- Dainik Bhaskar continues to set milestones of publishing '**Mega Editions**' across its major markets like Sikar - 172 pages, Rajkot – 160 pages, Shimla – 144 pages, Bikaner - 130 pages, Indore – 128 pages, Ahmedabad - 80 pages, Raipur - 80 pages, Khandwa – 84 pages, Bhopal - 72 pages, Rewari - 78 pages, Jamshedpur – 76 pages, Ujjain - 60 pages, Hoshangabad - 60 pages, Jhunjhunu – 60 pages, Sagar - 60 pages, Bilaspur – 54 pages, which is a strong testament to not only the prowess of the Group, but the fact that economic revival emanating from Tier-II & III cities / markets for Dainik Bhaskar Group, are leading the growth trajectory of the overall economic revival which is also reflected in December' 20 GST collection figures with Dainik Bhaskar Group Markets posting a stellar growth of 10% YOY which is higher than the growth for All India GST collection of 6.7% YOY.
- While the sector has been witnessing changes even pre-Covid, the on-going pandemic has further strengthened two clear emerging trends. The first is - Print media continues to dominate the mind-space of the reader when it comes to fact-based trustworthy & credible reporting, especially in an era where widespread fake news makes it difficult for a reader to discern. This is **also confirmed by the the Ormax News Credibility Index 2020 in September, the Kantar Trust in News Study in November 2020 and the ASCI Trust Study in December 2020.** The second is- The growth of the Indian Language newspapers that are showing great resilience in circulation and ad-revenues, on back of fast normalisation of Tier-II and Tier-III cities which are leading overall India's economic growth. This is **also confirmed by the EY Non Metro Report in July 2020**
- This focus on the "un-Metro" cities is one of the legacies of the Dainik Bhaskar Group's founder and it is fitting that Late Chairman, Shri Ramesh Chandra Agarwal's rich legacy was honoured by Chief Ministers of 12 States and 4 Governors with the release of a 'Special Commemorative Postal Stamp'.

Performance highlights for Q3 FY2021 – Consolidated [All Comparisons with Q3 FY2020]

- ⤴ Advertising Revenue stood at Rs. 3667 million as against Rs. 4248 million
- ⤴ Circulation Revenue stood at Rs. 1082 million as against Rs. 1321 million
- ⤴ Total Revenue came in at Rs. 4966 million as against Rs. 6018 million
- ⤴ EBIDTA grew by 16% YOY at Rs. 1679 million (34% margin) as against Rs. 1447 million (margin of 24%), after considering forex loss of Rs. 3.3 million
- ⤴ PAT grew by 21.3% YOY at Rs. 990 million as against Rs. 816 million, after considering forex loss of Rs. 3 million
- ⤴ Radio business:
 - Advertising Revenue at Rs. 291 million versus Rs. 372 million
 - EBIDTA stands at Rs. 108 million versus Rs. 135 million
 - PAT at Rs. 44 million versus profit of Rs. 62 million

Performance highlights for YTD 9M FY2021 – Consolidated [All Comparisons with 9M FY2020]

- ⤴ Circulation Revenue stood at Rs. 3043 million as against Rs. 3921 million
- ⤴ Advertising Revenue stood at Rs. 7001 million as against Rs. 12338 million
- ⤴ Total Revenue came in at Rs. 10621 million as against Rs. 17465 million
- ⤴ EBIDTA stood at Rs. 2146 million as against Rs. 4249 million after considering forex gain of Rs. 6.6 million
- ⤴ PAT stood at Rs. 795 million as against Rs. 2509 million, after considering forex gain of Rs. 6.6 million
- ⤴ Radio Business:
 - Advertising Revenue at Rs. 553 million versus Rs. 1065 million last year
 - EBIDTA at Rs. 74 million versus Rs. 334 million
 - Net loss came in at Rs. 57 million versus Net profit of Rs. 164 million

Commenting on the performance for 9 Months FY 2020-21, Mr. Sudhir Agarwal, Managing Director, DB Corp Ltd said, *“Fiscal 2021 has undoubtedly been a challenging and difficult year for all of us. With the brightest minds in the world working together, there finally seems to be some light at the end of this long and arduous tunnel and hopefully the widespread availability of the vaccine will help all of us get a semblance of normalcy back in our lives.*

The Print Industry undoubtedly dealt a severe blow by the pandemic and while the economy gets back on track slowly, Tier-II and Tier-III cities have not only bounced back stronger than most of the country but are leading the charge and have seen considerable improvement, especially in the festive season. The pandemic has further strengthened the divide between India and Bharat when it comes to the Print Industry. Indian language newspapers are doing well not only in circulation numbers and pagination, but as advertisers turn their focus from the metros to smaller cities, advertising revenue is also set to see growth.

For Dainik Bhaskar Group, the advertising revenues have seen a significant increase and our sustainable cost optimisation measures have given us permanent gains and this is reflected in improved operating performance. We are hopeful that this will set the pace for the forthcoming fiscal.”

Q3 FY 2021 financial results highlights: (comparisons with Q3 FY2020 & Q2 FY2021)

(Rs. Mn)

Heads	Qtr 3 FY 20	Qtr 3 FY 21	YOY Growth	Qtr 2 FY 21	QOQ Growth
Print & Other Business Advertisement	3878	3378	-12.9%	2083	62.2%
Radio Advertisement	372	291	-21.9%	182	59.7%
Print Circulation Rev	1321	1082	-18.1%	1033	4.7%
Consol Operational Revenue	449	217	-51.6%	202	7.7%
Consol Total Income	6018	4966	-17.5%	3498	42.0%
Print & Other Business EBIDTA	1313	1570	19.6%	718	118.8%
Radio EBIDTA	135	108	-19.6%	27	297.1%
Consol EBIDTA	1447	1679	16.0%	745	125.3%

An analysis and break-up of Mature and Emerging Business financials on a quarterly basis is given below. We classify emerging business as those which are below 4 years of age or profitable since last 4 quarters, whichever is earlier.

Mature Business EBIDTA margin stands at 39.6%

Q3 FY2021

(Rs. Mn)

Particulars	Mature Businesses	*Emerging Businesses	Radio Business	DBCL Standalone
Total Revenues	4354	321	291	4966
EBIDTA before Expansion	1724	(154)	108	1679
EBIDTA Margin	39.6%	(47.9%)	37.3%	33.8%
EBIDTA after Expansion	1724	(154)	108	1679
EBIDTA Margin	39.6%	(47.9%)	37.3%	33.8%

* Emerging Business, includes Bihar, small part of Maharashtra & Surat Hindi edition, besides Mobile App & E-real Estate Business

Strategic areas of focus and key updates:

❖ **Digital strategy: Focus on providing high-quality user experience. Our users have increased by almost four times in Hindi App in the last Nine Months**

- Dainik Bhaskar continues to focus on its strategy of building the best-in-class, ad-free user experience on its digital app while maintaining high quality, insightful and reader engaging content
- As per the latest Com Score report, Dainik Bhaskar App users grew by around 4x in the last 9 months, an outcome of high-quality content creation coupled with highly personalized product experience
- We're already one of the highest rated Hindi (4.3/5) and Gujarati (4.5/5) news apps and our focus and sustained commitment for delivering the best customer experience is critical to help us achieve the best retention in our markets
- In 2020 physical, our Hindi and Gujarati News Apps were the fastest growing app with highest retention & engagement across the industry
- The Company continues to invest in Digital business with a focused digital strategy of App Daily Active Users

❖ **Editorial strategy:** Dainik Bhaskar Group has taken editorial journalism and reader connect to an even higher level when our national editor Mr Laxmi Pant and his reporter volunteered to take the 1st shot of Covid vaccine to guide and remove any negative concerns of the public that they may have had. Dainik Bhaskar's philosophy of keeping the readers engaged continued to drive efforts of the editorial team. The Bhaskar Group has established a strong benchmark with over 15 bespoke mega editions for each of our markets, providing rich and quality content to our readers and also heralding the return of the advertisers. Further, several initiatives aimed at the health and safety of our readers were taken:

- Dainik Bhaskar published a year-ender issue '**Kya Sikha Gaya 2020**' "What 2020 taught us" to reflect on how 2020 united the world in adversity; The issue comprised of four pages encompassing rich editorial content including Top 20 learnings from 2020, special articles by renowned personalities, and momentous highlights from sector like health, business, employment, education, entertainment, etc.
- Dainik Bhaskar stepped-up its nation-wide Campaign "**अभी मास्क ही वैक्सीन है – "The Mask is the only Vaccine"**" by putting masks at various monuments in Jaipur to appeal people to wear mask till a vaccine is available in the market
- "**Aaj Hum Natmastak Hai**", **Today we have bowed down.** Dainik Bhaskar bowed its masthead to pay homage to the deceased on the 1 lakh deaths from the corona virus
- Special Coverage on '**US Presidential Elections**' - Dainik Bhaskar charted out a 40-day special plan for US elections. It had set-up a panel in US to deliver exclusive content to its readers like the ground reports, special interviews, in-depth analysis, insight reports and expert views
- Dainik Bhaskar was the only newspaper from India to be shortlisted by '**New York Times**' for coverage on 'America's Chaos' along with other global newspapers, reflecting on the editorial excellence displayed by the Bhaskar Group
- Special feature to celebrate Diwali "**घर घर लक्ष्मी पधारें, यही मंगलकामना, शुभ दीपावली**" "**May goddess Laxmi grace your home with her presence... Happy Diwali.**" with the picture of Maa Kamakshi's original deity, which has never been photographed before. Dainik Bhaskar published various positive articles aimed at bringing out positivity in these uncertain times
- Special coverage on '**Bihar Elections**' to provide in-depth analysis of the election results supported by data based factual and analytical stories. Carried a 40-day photo flyer on Jacket inside with a catchword 'Kal aaj aur Kal' covering all the prominent personalities of the State
- Dainik Bhaskar continues to courageously raise its voice against issues that plague the society with an aim to nudge the government towards taking positive and corrective steps:
 - The bold headline '*Government on a backfoot on school re-opening decision*' compelled the Gujarat Government to take back its decision on re-opening schools owing to safety concerns, amid rising COVID-19 cases
 - Amidst severe pressure from the authorities, raised a voice against recurring fire mishaps at hospitals in Gujarat and unravelled various aspects related to the mishap with the strong headline "RIP Sarkar"

❖ **Radio strategy:** MY FM continues to focus on augment its audience connect through content innovation and listeners engagement activities

- MY FM collaborated with **Hira Yogi** for 7 days digital yoga sessions '**Yoga Session with HIRA Yogi**' through MY FM's Facebook handle, an initiative to help people to lead a healthy and happy lifestyle amid the current scenario

- MY FM launched a new show '**Sehwag Ka Swag**' across 30 stations; Former Indian cricketer Virendra Sehwag made his debut on radio with this show. The show will bring out the unheard stories of cricket in Sehwag's style
- Launched a campaign '**MY FM hai Mask FM**', an initiative by MYFM with the aim to bring back the focus & sensitivity around wearing a mask and maintaining a social-distance all the time amongst listeners; to take it further MY FM adorned mask on the famous monuments like Statue of Maharana Pratap, Rabindranath Tagore, Dr. Vikram Sarabhai, and Raja Bhoj
- To inspire the Indore city to put-on their cycling gears and do some 'CycleGiri', MYFM launched '**MY FM CYCLEGIRI**'; this was a week-long activity where MYFM RJs motivated Indorians and fellow professional cyclists to join the initiative to make Indore a cycling haven. The RJs also highlighted to the city-authorities, the challenges faced by cyclists and requested them to make the BRT corridor a cycling zone during its non-operational hours

❖ **Branding Initiatives:**

- Dainik Bhaskar launched '**Rajasthan Mein 25va Varsh**' campaign to commemorate its 25th year in Rajasthan. This will be a yearlong celebration and its first leg begins with creating an Asia/ India Book of World Records; with an attempt to create a record of 'Maximum People Saluting on Digital Platform'

❖ **Awards:**

➤ **ACEF Asian Leaders Forum and Awards:**

- Won Gold for 'Ek Ped Ek Zindagi' campaign in Best Environmental Behavior Change category
- Received Silver for 'Sewa Parmo Dharma' campaign in Best Crisis/Disaster Assistance category

❖ **CSR Initiatives:**

- **Sarthak Diwali:** Dainik Bhaskar continued the 'Sarthak Diwali' Campaign to celebrate the actual spirit of Diwali; the core essence of the campaign was to do something for someone. The campaign was run on all of Dainik Bhaskar's media platforms, i.e. Print, Radio and Digital

About DB Corp Ltd

DB Corp Ltd. is India's largest print media company that publishes 5 newspapers with Dainik Bhaskar 46 editions, Divya Bhaskar 9 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 its all 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 8 portals for rapidly expanding digital audiences, and 4 actively downloaded mobile applications.

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

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<http://dbcorpltd.com/>