



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

Press

Mumbai, July 20, 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 June 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 excellent results to start off the new financial year. **This impressive growth was on the back of all segments firing on all cylinders and delivering robust ad growth. Print & other business advertising registered another Qtr of strong growth of around 18% YOY to Rs. 3584 million from Rs. 3051 million & EBIDTA grew 93% YOY strong in Q1 FY2024. Consolidated EBIDTA registered strong growth of 84% YOY in Q1 FY2024 to Rs 1359 million from Rs 738 million on account of impressive revenue growth as well as continued cost control including softening newsprint prices. EBIDTA margin expended by 900 basis points to 24%. Consolidated PAT grew by strong 154% YOY to Rs 788 million from Rs 310 million. Print Circulation continues to be strong and 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.** Our reader-centric editorial policy and multi-modal news delivery engines have been key in helping the Company achieve leadership position as well as deliver strong growth for the fifth consecutive quarter.

- **The resurgence in Print media continues to dominate all forms of media as the most trusted source of news, and this resurgence has resulted in a strong fillip as advertisers look for the best avenue for their marketing spends.** 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.
- 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 also witnessing a resurgence and is expected to show good growth in the forthcoming quarters. 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 have increased their advertising spends. **Print Advt continues to register strong revenue growth of 24% YOY for last 5 Qtrs from Rs 13510 million to Rs 16755 million.** We are hopeful that our leadership position and reader engagement continues to serve our advertising partners to reach their audience and this in turn, will help propel consistent advertising revenue growth.
- **Newsprint prices continued its downward trend in Q1FY2024** and we are hopeful that this trend will continue based on our assessment. **Our average cost for newsprint has reduced from the high of ₹ 63,500 PMT in Q2 FY2023 to ₹ 56600 PMT in Q1FY2024 agst 62100 PMT in Qtr 1 FY 23.** Our teams continue the well-thought out cost-control optimisation measures and this, coupled with our circulation strategy and the growth of advertising revenues have helped us deliver strong operating results for yet another quarter and this momentum is expected to continue over the next quarters.

- On the Circulation front, our focus on **extending our leadership by increasing our readership** continues to serve us well. We continue to innovate with automation initiatives especially for our circulation partners. Ongoing campaigns such as **Personal Contact Campaign (PCC)**, **One Nation One Number (ONON)** helpline for bookings, are all yielding results. We have also started a campaign to digitise payments to help our partners reduce their collection overheads. This dominant position has also allowed us to **take some increases in our Cover Price** in some markets in Maharashtra and Bihar during the quarter.

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 May 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)	Jul-20	Jan-21	Jul-21	Jan-22	Jan-23	May-23
Dainik Bhaskar (Mobile App)	4.8	6.2	10.2	13.6	11.1	10.4
Divya Bhaskar (Mobile App)	1.4	1.6	2.7	3.7	3.1	3.0
Aaj Tak (Mobile App)	8.6	5.1	4.2	4.0	3.7	3.8
ABP Live News (Mobile App)	2.3	1.5	1.5	1.0	0.7	0.8
Dainik Jagran Hindi News (Mobile App)	0.6	0.4	0.6	0.7	0.5	0.6

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 May-23, India / * excluding aggregators)

Performance highlights for Q1 FY2024 – Consolidated [All Comparisons with Q1 FY2023]

- Advertising Revenue **grew by strong 17.2% to Rs. 3946 million** as against Rs. 3368 million.
- Total Revenue **grew by around 15% to Rs. 5736 million** as against Rs. 4994 million.
- Circulation Revenue grew by around 4% to **Rs. 1199 million** as against Rs. 1156 million
- EBIDTA **grew by strong 84.2% to Rs. 1359 million as against Rs. 738 million** aided by stringent cost control measures, & also helped by softening newsprint prices. **EBIDTA margin expanded by impressive 900 basis points to 24% from 15% last year**
- Net Profit **grew by impressive 154% YOY to Rs. 788 million** as against Rs. 310 million.

- Radio business:
 - Revenue **grew by 16.2 % YOY at Rs. 372 million** versus Rs. 320 million
 - EBIDTA grew by 23% YOY to **Rs. 115 million** versus Rs. 94 million

Commenting on the performance for Q1 FY2024, Mr. Sudhir Agarwal, Managing Director, DB Corp Ltd said,

“As global economies are making a slow recovery from their inflationary pressures, the Indian Economy, especially the non-metro markets continue to see rapid growth. The print sector has been on the uptrend for the past few months and this is likely to continue. Reputed agencies such as CRISIL peg this growth at about 15-17% on the back of strong advertising revenues, driven by Elections, Government Spending, Consumer Demand across traditional and digital sectors. While English language print has been struggling with sluggish demand, Regional newspapers seem to be faring better.

Dainik Bhaskar, as the dominant leader, and India’s largest newspaper group, has a clear advantage. We attribute this to our continued editorial excellence, high reader engagement and omni-channel delivery mechanism. Along with ad revenue growth we have been focused on cost optimisation and over the last 4-6 months have also been helped with easing newsprint prices. This has helped us deliver our fifth quarter of consistent growth across all segments and are confident of continuing this trend in the forthcoming quarters.”

Q1 FY2024 financial results highlights: (comparisons with Q1 FY2023 & Q4 FY2023)

	(Rs. Mn)				
Heads	Qtr 1 FY 23	Qtr 1 FY 24	YOY Growth	Qtr 4 FY 23	QoQ Growth
Print & Other Business Advertisement	3051	3584	17.5%	3261	9.9%
Radio Advertisement	320	372	16.2%	322	15.5%
Print & Other Business Circulation Rev.	1156	1199	3.7%	1153	4.0%
Consol Operational Revenue	469	591	25.9%	715	-17.3%
Consol Total Income	4994	5736	14.9%	5446	5.3%
Print & Other Business EBIDTA	644	1244	93.3%	805	54.5%
Radio EBIDTA	94	115	22.5%	84	37.1%
Consol EBIDTA	738	1359	84.2%	889	52.8%

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 almost 7x since the beginning of 2020 from 2 million users in January 2020 to more than 13 million users in May 2023.** We are already one 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 commemorate Mother’s Day**, Dainik Bhaskar organised a captivating national-level Painting Competition. **The response was overwhelming, with over 21,000 entries received.** As part of this innovative approach, the team highlighted the significance of mothers by prominently featuring their names in the byline of all reporters for that particular day. This initiative was implemented across all editions of the newspaper, encompassing articles, columns, and write-ups contributed by both local and international writers and reporters. **The inclusion of their mother's name in the byline was a unique experiment within the print media industry and garnered widespread appreciation.**
 - **In honour of World Environment Day**, the Bhaskar team embarked on a distinctive experiment by composing a letter from the present generation to the generation of 2100. The primary objective was to impart a crucial message and alert the contemporary generation about the pressing environmental challenges that lie ahead, along with the essential actions required to tackle them. **To amplify the significance of this endeavour, an entire page was dedicated to inspiring ways of expressing gratitude towards nature.**
 - **For the occasion of Father’s Day**, Dainik Bhaskar’s Rasrang cover story took on a heartfelt approach by presenting a collection of captivating letters written by fathers. Carefully curated, these letters were contributed by remarkable and esteemed individuals, offering a glimpse into their remarkable journeys and their profound experiences as fathers. The cover story aimed to celebrate and honour the invaluable role of fathers, capturing their unique perspectives and inspiring readers with their stories.
 - A significant development reported by Dainik Bhaskar, **the prolonged doctors' strike in Rajasthan came to an end as the state government made amendments to the Right to Health Bill.** The breakthrough in negotiations was reported by Dainik Bhaskar around 3:30 AM and was exclusively featured on the newspaper's front page the following day. The dedicated front-page team worked tirelessly throughout the night to ensure accurate reporting.

- Dainik Bhaskar exposed “**Rajasthan 10th Board Result Controversy**”, a deep-rooted issue that threatened the credibility of the education system. Upon conducting a thorough inquiry, it was revealed that some teachers had been engaging in fraudulent practices by inflating the marks of underperforming students. To expose this fraudulent manipulation of marks, we published a news article highlighting the issue in all eight districts of the cluster.
- **In Indore**, Dainik Bhaskar conducted a survey, **aiming to evaluate the quality of drinking water in the city**. This survey stands out as the largest of its kind, as it collected samples from 200 households across various areas. To ensure accuracy and reliability, the collected data was analysed by a panel of four experts. The publication of these findings in the news garnered immense attention from the residents, sparking widespread discussions and making it the most talked-about news story in the city.
- Bhaskar newspaper launched a comprehensive campaign to expose “**Illegal parking fee collection at Raipur Airport**” which was in clear violation of the rules. As a result of the efforts by our team, the airport director took personal responsibility and conducted an inspection of the area. The individuals involved in the illegal extortion were apprehended under the director's supervision. To address the matter formally, a complaint was filed with the Airport Authority of India.
- Bhaskar team's investigation into the "**Juvenile Home Story**" uncovered a concerning situation regarding minor children in juvenile homes. It was found that despite being granted bail by the Juvenile Justice Board (JJB), around 150 children were still being detained. As a result of our efforts, the news was published, and the following day, **a three-member team from the Patna High Court visited the juvenile homes and ordered an investigation into the matter**.
- **Divya Bhaskar celebrated its 20th anniversary in Gujarat**, a significant milestone in the state. With the popular tagline "**Sachi Vaat Bedhadak**," deeply resonating with the masses, the newspaper aimed to commemorate this occasion with a special initiative. The masthead was designed to reflect the essence of the tagline, featuring the iconic images of Mahatma Gandhi, symbolizing truth (Saachi Vaat), and Sardar Patel, known for his boldness (Bedhadak). Additionally, Divya Bhaskar showcased the power of Gujarat through a knowledge story highlighting a noteworthy achievement
- Dainik Bhaskar exposed “**Massive Rs 10,000 Crore Land Scam Unearthed in Kalol Taluka, Gandhinagar District**” involved the declaration of agricultural land as non-agricultural and its subsequent sale to builders. The findings from this investigation sent shockwaves through the political and bureaucratic circles, turning Bhaskar into the center of attention. Eventually, A.K. Langa, the former collector of Gandhinagar, was arrested for his involvement in the scam, marking a significant development in the ongoing investigation

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

- MY FM has achieved significant recognition by winning four prestigious awards at the 2023 Gold Mikes Awards: -
 - **Influencer of the Year (Gold) - RJ Kartik**: MY FM's very own RJ Kartik has been honored with the gold award for Influencer of the Year. This recognition highlights his exceptional impact and influence in the world of radio broadcasting.
 - **Best Late-Night Show (Silver) - Laughter Shots**: The popular late-night show "Laughter Shots" on MY FM has secured the silver award in its category. The show has undoubtedly captivated listeners with its entertaining content.
 - **Best Radio Jingle for Self (Silver) - Rajasthan Festival**: MY FM's radio jingle for the Rajasthan Festival has been recognized with the silver award.

- **Best On Ground by Brand Network of Radio Stations (Silver) - MY FM Dekhta Hai:** MY FM's initiative, "MY FM Dekhta Hai," has been acknowledged with the silver award in the Best on Ground category by the Brand Network of Radio Stations. This achievement reflects MY FM's ability to engage with its audience beyond the radio waves.
- **MY FM Jalsavaad Reloaded – Ahmedabad:** The success of MY FM Jalsavaad Reloaded can be attributed to MY FM's dedication to curating memorable events that celebrate local culture and provide a platform for artists to showcase their talent. The event's massive turnout of over 20,000 people is a testament to the popularity of folk music and the strong connection MY FM has with its audience.
- **MY FM Dekhta Hai** is an exclusive intellectual property owned by MY FM, and it has been successfully launched in nine cities across the network. The primary goal of this initiative is to create awareness about traffic safety among the general public. To ensure its effectiveness, MY FM collaborates closely with the city traffic police authorities in executing this activity.

In an exciting development, Finolex, a well-known brand, has partnered with MY FM for this unique activity in the aforementioned markets. By associating with MY FM Dekhta Hai, Finolex demonstrates its commitment to promoting traffic awareness and safety in these cities.

❖ **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 **Ideasfest 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 **Ideasfest 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)'**

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