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## Press Release

**Mumbai, January 16, 2025**

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 Nine Months ended December 31, 2024. The key highlights of the Company's operational and financial performance are as follows:

### **Key Developments and Initiatives:**

**D B Corp has delivered Advertisement revenue CAGR growth of 20% in last 3 years period from Rs 10084 million in FY21 to Rs 17524 million in FY24. Similarly, PAT has delivered an impressive 44% CAGR growth in last 3 years from Rs 1414 million in FY21 to Rs 4255 million in FY2024.**

**D B Corp announces its Highest Ever Nine-month Performance with Revenue at Rs 18544 million and PAT at Rs 3187 million. This performance is particularly noteworthy, considering the election led high base of last year. Further, excluding the election related ad benefits, Q3 FY25 registered healthy growth in Ad revenue, EBIDTA and PAT YOY underscoring our leadership position.** Dainik Bhaskar's market leadership in India's newspaper industry helped draw in a strong portfolio of advertisers across diverse sectors, aiding growth even on a high base. Traditional sectors continued their ad spend in the festive season, and while there has been some cooling off thereafter, the overall sentiments continue to remain optimistic. In the Nine Months of FY25, Top line grew by 1% YOY on a high base, **EBITDA grew by 4% YOY to Rs 5252 million**, on account of stable newsprint prices & reflecting efficient cost management. **Profit After Tax saw a 5% YOY growth to Rs 3187 million, showcasing sustained profitable growth. Print Business EBIDTA margin expanded by 200 basis points to 32%. Our Radio Business led industry growth with a 9% YoY increase in advertising revenue to Rs 1287 million and EBIDTA grew by 11% to Rs 451 million.**

**Newsprint prices continued to be soft in 9M FY 2025. Our average cost for newsprint was Rs 47600 PMT in 9M FY2025 from Rs. 52700 PMT in last year, resulting in newsprint cost reduction of 14% YoY. As expected, Newsprint prices remained stable in dollar terms in Q3 of FY2025 and are expected to remain soft for next couple of Qtrs subject to dollar exchange fluctuation**

**In today's dynamic media environment, Print remains a cornerstone**, commanding unparalleled reader engagement through its tangible and reliable format. Our strong Editorial Team continues to focus on local issues and news stories that could potentially impact the lives of our readers in the region. Across the states that we operate, our Editorial Initiatives have been well received by our readers and this enthralls us to endure and throw light on key issues.

**On the circulation front** to engage readers further, we launched the mega **Jeeto 14 Cr reader connect scheme**, which has already seen significant engagement.

### **Digital Business – Maintaining a Dominant Position in News Apps Segment**

For the past five years, the Digital Business has been a key focus area and an important pillar for future growth of our business and this focus has 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 as well as other new engaging formats. **Our Apps have registered an impressive growth from 2 million in January 2020 to approx. 19 million in October 2024.** 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 grown in the last 5 years and has been able to maintain its direct active user base.

**Dainik Bhaskar Group - # 1 News Publisher App in India**

News Apps (Monthly Unique Visitors - Millions)	Jan-20	Jan-21	Jan-24	Mar-24	Oct-24
Dainik Bhaskar (Mobile App)	1.6	6.2	10.7	10.8	15.7
Divya Bhaskar (Mobile App)	0.5	1.6	2.8	2.8	3.2
Aaj Tak (Mobile App)	3.8	5.1	3.9	3.5	3.7
ABP Live News (Mobile App)	3.6	1.5	0.6	0.6	0.7
Dainik Jagran Hindi News (Mobile App)	0.3	0.4	0.5	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), The Times of India (Mobile App), NDTV (Mobile App), Aaj Tak (Mobile App), ABP Live News (Mobile App), Dainik Jagran Hindi News (Mobile App), Total Audience, News18 (Mobile App), India Today (Mobile App), Jan-20 to Oct-24, India \* excluding aggregators

**Performance highlights for 9M FY2025 – Consolidated [All Comparisons with 9M FY2024]**

- Total Revenue **grew by 1% to Rs. 18544 million** as against Rs. 18,403 million.
- **Advertising Revenue** stood at Rs. 13058 million as against Rs. 13,066 million.
- **Circulation Revenue** stands at **Rs. 3562 million** as against Rs. 3604 million
- **EBIDTA grew by 4% to Rs. 5252 million** as against Rs. 5066 million
- **Net Profit grew by 5% YOY to Rs. 3187 million** as against Rs. 3030 million
- **Radio business:**
  - Advt. Revenue grew by 9% YOY to Rs 1287 million versus Rs. 1181 million
  - EBIDTA grew by 11% YOY to Rs. 451 million versus Rs. 407 million

**Performance highlights for Q3 FY2025 – Consolidated [All Comparisons with Q3 FY2024]**

- Total Revenue **stands at Rs. 6556 million** as against Rs. 6,648 million on an election filled high base of last year
- **Advertising Revenue** stands at Rs. 4767 million as against Rs. 4819 million, due to state election filled high base of last year.
- **Circulation Revenue** stands at **Rs. 1195 million** as against Rs. 1,200 million
- **EBIDTA stands at Rs. 1902 million (EBIDTA margin 29%) as against Rs. 2031 million** aided by effective cost control measures, & also helped by softening newsprint prices.
- **Net Profit stands at Rs. 1182 million** as against Rs. 1,240 million.

▪ **Radio business:**

- Advt Revenue grew by 6% YOY at Rs 492 million versus Rs. 464 million
- EBIDTA grew by 2% YOY to Rs. 187 million versus Rs. 183 million

**Commenting on the performance for Q3 FY 2025, Mr. Sudhir Agarwal, Managing Director, DB Corp Ltd said,**

*"Our performance in Q3FY25 contributing to the highest ever nine-month performance, even on the back of a high base is a confidence-booster for us and underscores our strategic focus on Content over Noise, Truth over Trends in our editorial strategy which has brought us rich dividends. The festive season saw strong demand from advertisers and while there has been some softening thereafter, we continue to remain optimistic. Our digital business continues to support our omni-channel market leadership.*

*With global economic performance remains sluggish, the Indian economy, driven by domestic consumption, continues to drive our key markets and advertisers while our circulation teams have been active in driving engagement. These pillars will augur well as we set to not only cement our leadership position, but continue to look for windows of opportunity to push growth"*

**Q3 FY2025 financial results highlights: (comparisons with Q3FY2024 & Q2FY2025)**

(Rs. Mn)

Heads	Qtr 3 FY24	Qtr 3 FY25	YOY Growth	Qtr 2 FY25	QOQ Growth
Print & Other Business Advertisement	4358	4282	(1.8%)	3601	18.9%
Radio Advertisement	464	492	5.8%	414	18.6%
Print Circulation Rev	1200	1195	(0.4%)	1175	1.7%
Consol Operational Revenue	628	595	(5.3%)	636	(6.4%)
Consol Total Income	6648	6556	(1.4%)	5825	12.6%
Print & Other Business EBIDTA	1848	1714	(7.2%)	1310	30.8%
Radio EBIDTA	183	187	2.3%	132	41.9%
Consol EBIDTA	2031	1902	(6.4%)	1442	31.9%

**Strategic areas of focus and key updates:**

❖ **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:

- **Celebrated Diwali with Bhaskar's Special Mahalakshmi Issue: Spiritual Insights and Economic Progress**

Released on October 31st, the Collectible Mahalakshmi Diwali Issue offered a unique blend of spirituality and national progress, commemorating the festival of Diwali. The issue featured a special cover showcasing the golden feet of the Kolhapur Mahalakshmi Temple and included multimedia materials, such as audio and video guides for worship rituals. Key Highlights of the Collectible Issue – Special Jacket, Worship Method Audio and Video, Vedic Insights, Ram Shalaka Publication and Economic Progress Package.

- **Exclusive Investigation Uncovers Illicit Gold, Cash, and Corruption Nexus in Bhopal**

In Bhopal, the Economic Offences Wing (EOW) raided the homes of prominent real estate businessmen and RTO employees, leading to the discovery of 54 kg of gold and ₹10 crore in cash in an unclaimed car. Our investigative team traced the car's movements, publishing exclusive photos and CCTV footage, and in a related revelation, we also exposed a story involving the sale of Sahara Group properties at reduced prices to relatives of politician Sanjay Pathak. Further analysis revealed an overlooked property linked to an RTO constable, and our investigation uncovered a ₹45 crore cash transaction between mining magnate Mahendra Goenka and real estate developer Rajesh Sharma. This investigation uncovered a deep-rooted corruption network involving high-profile figures.

- **₹110 Crore Scam Exposed in Indore-Bhopal Metro Project**

The IRT Indore team broke a major story regarding alleged irregularities amounting to Rs 110 crore in the ongoing metro project in Indore and Bhopal. Uncovering this story was a significant challenge, as it required obtaining critical documents to validate the claims and prove the authenticity of the report. Despite these hurdles, our team successfully procured the entire e-file, shedding light on the scam. This investigation highlights the team's dedication to exposing critical issues.

- **Bhaskar Exposes Fake Doctor Scam in Rajasthan Medical Council**

Bhaskar uncovered a major scam within the Rajasthan Medical Council (RMC), where individuals with only 12th-grade qualifications were fraudulently registered as doctors, including gynecologists and surgeons. Our investigative team traced the network of fake registrations across five states, even conducting a sting operation on the RMC registrar, who offered Rs 10 lakh to suppress the story. ***Following the exposé, FIRs were filed, and the registrar, along with other staff, was suspended. The Anti-Corruption Bureau (ACB) has taken over the investigation.***

- **₹100 Crore Agricultural Land Scam Near Surat**

A major scam involving the illegal sale of agricultural land worth ₹100 crores near Surat came to light, where forged documents were used to facilitate the transactions. By the time the scam was uncovered, remittances totaling ₹24 crores had already been made. Our investigation brought this fraudulent activity to public attention, prompting swift action by the government. **The sub-registrar was suspended, the fraudulent land deal was nullified, and the misappropriated funds were successfully recovered.**

- **Surat Celebrates Sarvajanik Diwali with 1 Lakh Lamps**

Surat hosted a grand Sarvajanik Diwali at Surat Fort, lighting 1 lakh lamps simultaneously. The event, attended by 200 prominent figures, symbolized unity and cultural pride. ***State Minister Harsh Sanghavi announced the celebration as an official annual tradition, thanking Divya Bhaskar for the initiative.*** This historic event strengthened community bonds and established a lasting legacy.

- **Divya Marathi's Innovative Approach to Maharashtra Election Coverage: Engaging Readers with Creativity and Accuracy**

Divya Marathi brought a fresh and creative approach to covering the Maharashtra elections, captivating readers with unique stories and initiatives. Over 30 days, the paper introduced unique initiatives such as 30 distinct mastheads and impactful headlines that became talking points across the state. Accurate ground reports, including the pivotal role of the 'Ladli Bahin Yojana,' were proven correct in shaping election outcomes.

- ❖ **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 9x since 2020.**

- 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”.

- **Innovative, Interactive Content Experiments for Big News Events** - We intend to leverage every big News Event across India (like Ram Mandir, Lok Sabha Elections and a lot of upcoming News events) to grow our Direct App User Base by creating some really innovative and interactive content generating high engagement, loyalty and long term “willingness to pay” within our users. This will go beyond the standard formats like articles, videos etc and be highly engaging, yet simple enough for the masses to consume and derive value from.

❖ **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 Celebrates the Spirit of Garba with Season 3 in Ahmedabad**

MY FM launched Season 3 of *Garba Nights* in Ahmedabad, hosting an exclusive 10-day celebration filled with music, dance, and cultural joy. With a premium, invite-only experience, the event featured a vibrant lineup of top artists, offering Amdavadis a unique and unforgettable garba celebration. Guests enjoyed hassle-free access, valet parking, and an on-site food court, making it a perfect fusion of tradition and entertainment.

➤ **MY FM Launches New Short-Format Shows Across Four Cities**

Launched a series of new short-format shows in Indore, Jaipur, Chandigarh, and Nagpur, offering fresh, diverse content for every listener. The launch events took place at iconic venues, including Rajwada in Indore, a floating restaurant in Raipur, and Nagpur’s Gateway Regal Theatre, setting the stage for a new wave of entertainment.

➤ **MY FM Collects 200K Wishes for Ganesh Chaturthi with ‘Mushak Messenger S4’**

For Ganesh Chaturthi 2024, MY FM’s *Mushak Messenger Season 4* collected 200,000 wishes from 90 societies in 9 cities across Maharashtra. The MY FM team engaged with communities, recording prayers and wishes in a Mushak replica, which traveled to the Ashtavinayak temples, carrying the heartfelt blessings of thousands of listeners.

➤ **MY FM Hosts Impact Makers Brand Recognition 2024 in Dubai, Celebrating Excellence and Innovation**

For the fourth consecutive year, MY FM continued its legacy of global recognition by hosting the prestigious Impact Makers Brand Recognition 2024 in Dubai. The event, which saw over 200 distinguished individuals and their families in attendance. ***A key highlight of the evening was a heartfelt tribute to one of India’s most visionary leaders, Mr. Ratan Tata, whose enduring legacy of leadership, philanthropy, and innovation was celebrated.***

➤ **MY FM – Official Radio Partner of the Indian Television Academy Awards 2024**

Proudly partnered as the official radio sponsor for the Indian Television Academy Awards 2024, held at the star-studded gala in Film City, Goregaon, Mumbai.

❖ **CSR Activity: DB Corp proudly launched several impactful campaigns in recent months, fostering community engagement and promoting sustainable practices.**

- Dainik Bhaskar’s “**Sarthak Deepawali**” campaign, launched on August 21st with the message **#SochBadlo #ListBadlo**, encouraged people to include the less privileged in their Diwali gifting. The campaign reached over **43 million people**, resonating with audiences and promoting the spirit of giving. It was featured in **Social Samosa’s Top 20 Diwali Campaigns**, highlighting its powerful impact on inspiring kindness and inclusivity.
- Dainik Bhaskar launched the “**Vastradan**” campaign, encouraging people to donate winter clothing to those in need. The campaign expanded to over **1,000 collection boxes** across **61 cities**. With a **62%**

**increase** from 2023, over **1.9 lakh clothes** were distributed, making a significant impact in spreading warmth and kindness to the less fortunate.

- Dainik Bhaskar launched the "**Rajneetibaaz**" campaign to encourage voting during elections. Over **15 days**, it engaged participants with election-related questions, receiving **34,341 responses** and **8,867 unique responses**, effectively promoting the importance of voting in the democratic process

❖ **Branding: Dainik Bhaskar Elevates Industry Engagement with 'Market Gyan' and Innovative Roadshows"**

- **Dainik Bhaskar Group has reached 14 crore readers across print, digital, WhatsApp, and social media.** To celebrate, it launched a campaign with the message: '*14 crore readers chose the truth with Dainik Bhaskar Group,*' featured in national dailies like *The Times of India* and *The Economic Times*, as well as on social media and WhatsApp. Readers and advertisers praised the Group's growing reach and commitment to truth-driven journalism.

**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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