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Press Release

Mumbai, January 22, 2016

Performance highlights for Q3 FY 2015-16

Consolidated Q3 FY 2015-16:

- ⤴ Total Revenues grew 6% YOY at Rs. 5896 million, as against Rs. 5,574 million.
- ⤴ Circulation Revenue has increased YoY 18% to Rs. 1141 million from Rs. 969 million, primarily due to yield driven growth, largely coming from mature markets.
- ⤴ Advertising Revenues grew by 2% YOY at Rs. 4356 million as against Rs. 4283 million, in Q3 last fiscal.
 - Excluding onetime election related revenue in qtr 3 last year of state of Haryana, Maharashtra and Jharkhand, our total revenue would have grown by around double digit & advt. growth would have been in high single digit growth.
- ⤴ DBCL achieved EBIDTA Margins of 32.3% at Rs. 1906 million from Rs. 1876 million of last year, after factoring forex loss of 2.62 million and Bihar launch related preoperative expenditure of Rs.3.3 million
- ⤴ PAT margin stands 18.1%, at Rs. 1068 million against Rs. 1051 million, after factoring forex loss of 9.1 million and Bihar launch related preoperative expenditure of Rs. 3.3 million
- ⤴ Radio business ad revenue grew by 26% YoY to Rs. 323 million from Rs. 257 million in Q3 of last fiscal
- ⤴ Radio business EBIDTA grew by 25% YOY at Rs. 144 million (EBIDTA margin 44.4%)
- ⤴ Radio business PAT grew by 26% YOY at Rs. 78 million (PAT margin 24.2%)
- ⤴ Digital Media DB Digital ad revenue grew by 34% to Rs. 123 million from Rs. 92 million of last year

9M YTD FY 2015 – 16

- ⤴ Consolidated Total Revenues stands at Rs. 15535 million, as against Rs. 15400 million
- ⤴ Consolidated Advertising Revenues stands at Rs. 11212 million as against Rs. 11623 million during 9M last year
- ⤴ DBCL achieved consolidated EBITDA margins of 28% in 9M FY 2016 at Rs. 4363 million after considering forex loss of Rs. 28.1 million and Bihar launch related preoperative exp. of Rs. 54.6 million
- ⤴ Consolidated PAT margin is 15% at Rs. 2324 million, after considering forex loss of Rs. 56.6 million and Bihar launch related preoperative exp. of Rs. 54.6 million

Mumbai, January 22, 2016: 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, 2015. The highlights of the Company's operational and financial performance are as follows:

- **DB Corp Ltd. remains highly recognised Indian language news daily by 19.8 million readers across India's fastest growing markets**
- **Dainik Bhaskar maintains its position as the largest circulated national daily of India as per the Audit Bureau of Circulations results for the six-month period (Jan'15-Jun'15)**
 - **Over last 2 years, including last fiscal (Apr-Dec '15) DBCL has been recording over 16% growth in Circulation Revenues.**
- **Dainik Bhaskar, the largest read newspaper of urban India, retains its leadership position in legacy markets and continues to strengthen its presence in emerging regions**
 - **Over past fiscal and also in Q3 FY16, copies in matured markets of MP- CG and Rajasthan have seen very good growth despite high increase in cover price**
- **DBCL's non-print business continues to progress at a steady pace :**
 1. **Digital Business:**
 - **DB Digital maintains its growth focus through events, brand activation campaigns and new adaptations for better user experience. With growing page views and unique visitors, dainikbhaskar.com is still dominating the Hindi digital space while Divya Bhaskar leads the Gujarati genre.**
 - **Current status: DBCL's web properties continue to expand its readership base. www.dainikbhaskar.com continues to be the #1Hindi news site, as well as the #1 website in Hindi on the Internet. Similarly, www.divyabhaskar.com is the #1 Gujarati news site, as well as the #1 website in Gujarati on the Internet. DBCL's other websites are in Marathi www.divyamarathi.com and in English www.dailybhaskar.com .**
 - **In a first of its kind initiative, dainikbhaskar.com felicitated India's top digital planners in a grand ceremony held in Gurgaon in presence of who's who of the Digital agencies and the industry. Roundtable discussions were organised in Delhi and Bombay with top marketers from different industries to share their insights on Communicating in Local Languages on Digital; the Next Big opportunity for Marketers in India and how Localization of Content on Digital can be the game changer for brands. We saw enthusiastic participation from leading brands in categories like FMCG, apparel, mobile, banking and automobiles.**
 - **Mobile: DB Mobile app continues to gain traction - introduced new features revamped our mobile sites; implemented new algorithms for personalized relevant articles, launched insta-article on Facebook for users to access all Bhaskar stories shared on FB. Also enabled users to login via Facebook on Bhaskar web and WAP, reporting a record breaking traffic on WAP site on Bihar Election Result Day, with almost 40 thousand real time readers.**

- Launched Money Bhaskar app, the first Multi-lingual Business app in India on iOS and android platform. Within two months of inception, the app has attained 9th position in android app store in the business news category. The iOS app version 1.5.3 has been made LIVE on app store for Dainik Bhaskar Mobile App with several new features for better mobile experience. Dainik Bhaskar app downloads have reached 5.9 million on Android, iOS and Windows platform.

2. Radio Business:

- MY FM 94.3 had acquired 13 more stations successfully in the Phase III auctions and is gearing up well towards forthcoming operations in its new markets

➤ Awards and recognitions:

- *As per World Press Trends 2015, Dainik Bhaskar has been ranked 4th largest globally circulated newspaper (<http://www.wptdatabase.org/world-press-trends-2015-facts-and-figures>). The other top three news dailies are The Yomiuri Shimbun (Japan), The Asahi Shimbun (Japan), USA Today (USA) respectively.*
- *Ranked as the 57th Biggest Employer of the year 2015 by Business World in its annual list of Business World's 500 special ranking -"The Biggest Employers". According to Business world rankings, **Dainik Bhaskar Group is the biggest employer in the Media and Entertainment sector.***
- **CMO Asia - Global Marketing Excellence Award** - MY FM's Local Understanding Campaign won the best Marketing Campaign of the Year - 2016
- **Annual Report of D.B. Corp Ltd. won Gold at LACP Spotlight Awards 2015:** League of American Communications Professionals LLC (LACP) recognizes organisations who demonstrate exemplary communications capabilities. DB Corp Ltd. is driving the country's Unmetro revolution in Tier II and Tier III cities of India. These cities are bustling with economic activity and hence Unmetro was a befitting theme. The report won a Gold award in the annual report category at the LACP Spotlight Awards 2015 and stood 31st in the overall world ranking.
- **India's Ethical Company Award in Media and Entertainment sector** by Asian Confederation of Businesses, World CSR Day and World Federation of CSR Professionals
- **4 PRSI (Public Relations Society of India) awards for:**
 - Differentiator (editorial newsletter), Nasik Kumbh Coffee table book, Best CSR and Best Event category (Bemisaal Bhopal event organised on November 1 2015 to reflect our ownership of the city of Bhopal as Dainik Bhaskar's Bhopal)
- **UBM Giving Back Award for Excellence in CSR in Media and Entertainment sector**

➤ Strong branding and aggressive reader engagement activities undertaken

- **Rangrezz Season 2:** The second season of Rangrezz saw huge response in all the cities. Rangrezz -- a painting competition was started by MY FM in 2014. This season's theme was 'Personal Hygiene'. Every year around Children's Day MY FM launches this initiative with the primary motive of helping young children imbibe good habits at a young age. About 1.5 lakh students from 400 schools participated across 17 cities. More than 3 lakh parents also signed a pledge card to maintain personal hygiene in their daily life and also teach their children to follow it. The winners were awarded certificates by the Chief Minister of the state Haryana, Maharashtra & Chhatisgarh.

- 11 sessions of 'DB Knowledge Series' were conducted in 11 cities
- 84 'No Negative Life' events were conducted in 22 cities

➤ **CSR activities undertaken based on theme of 'Ek Ped Ek Zindagi':**

- **Mitti Ke Ganesh:**
 - Our aggressive drive led National Green Tribunal to ban POP idols in 3 states
 - Green idol awards were instituted in Vadodara and Indore.
 - Modak making and Miiti Ke Ganesh making workshops were organized in Maharashtra.
- **Annadaan:**
 - 300 tonnes of grains collected from 36 centres of 10 states
 - 125 villages in 6 drought affected districts of Marathwada region covered and 15,000 families were benefitted.
- **Sarthak Deepawali:**
 - Two films were released on this CSR drive which generated more than 1 million views on YouTube.
 - Deepika Padukone was the Brand Ambassador. The initiative garnered considerable praise from celebrity tweets

Commenting on the performance for 9M & Q3 FY 2015-16, Mr. Sudhir Agarwal, Managing Director, DB Corp Ltd said, *"The success of our yield strategy has begun delivering encouraging results as we make aggressive efforts to gain back volume growth across our legacy and emerging markets which have started responding well. We have taken every step to maintain our leadership position and we continue to be the largest circulated newspaper since last 3 years while we are the 4th largest circulated newspaper in the world – a great honor and responsibility for us. Our focus on stronger operating efficiencies and better expense management has ensured our financial health while softened newsprint costs have also protected our profitability.*

Our non-print businesses are well on course as our digital business continues to gather momentum and our radio business strategy maintains commendable progress as we prepare to commence operations of the newly acquired stations over 4 to 6 months. The government is in the midst of introducing structural reforms with a long term vision and we believe that present green shoots will translate into a positive pick up for a better economic environment."

Q3 FY 2015-16 financial results highlights: (comparisons with Q3' 15 & Q2' FY16)

(Rs. Mn)

Heads	Qtr 3 FY 15	Qtr 3 FY 16	YOY Growth	Qtr 2 FY 16	QOQ Growth
Print Advertisement	3934	3912	-0.56%	3079	27.05%
Radio Advertisement	257	323	25.68%	240	34.58%
Digital Advertisement	92	123	33.70%	116	6.03%
Print Circulation Rev	969	1141	17.75%	1057	7.95%
Consol Operational Revenue	294	362	23.13%	294	23.13%
Consol Other Income	29	37	27.59%	53	-30.19%
Consol Total Income	5574	5896	5.78%	4837	21.89%
Print EBIDTA	1783	1808	1.40%	1153	56.81%
Radio EBIDTA	115	144	25.22%	80	80.00%
Consol EBIDTA	1876	1906	1.60%	1171	62.77%

◆ **Print-Mature Business EBITDA margin stand at 37%**

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.

Q3 FY16

(Rs.Mn)

Particulars	Mature Business	*Emerging Business	Radio Business	Internet Business	DBCL Standalone
Total Revenues	4891	569	323	107	5891
EBIDTA before pre-opex	1808	5	144	(41)	1916
EBIDTA Margin	37%	1%	44%	(38%)	33%
EBIDTA after pre-opex	1808	2	144	(41)	1913
EBIDTA Margin	37%	0%	44%	(38%)	33%

* **Emerging Business, has also included Mobile App Downloading Business and E real Estate, dedicated website business.** Besides, larger part of Jharkhand, after completion of 4 years have been transferred to mature editions with effect from Qtr 1' FY 16.

About DB Corp Ltd

DB Corp Ltd. is India's largest print media company that publishes 6 newspapers with Dainik Bhaskar 40 editions, Divya Bhaskar 7 editions, & Divya Marathi 7 editions with 206 sub-editions in 4 multiple languages (Hindi, Gujarati, English and Marathi) across 14 states in India. Our flagship newspapers Dainik Bhaskar (in Hindi) established in 1958, Divya Bhaskar and Saurashtra Samachar (in Gujarati) have a combined average daily readership of 19.8 million, making us one of the most widely read newspaper groups in India with presence in Madhya Pradesh, Chhattisgarh, Rajasthan, Haryana, Punjab, Chandigarh, Himachal Pradesh, Uttarakhand, Delhi, Gujarat, Maharashtra, Jharkhand and Jammu. Our other noteworthy newspaper brands are Dainik Divya Marathi, DB Star and, DNA (in Gujarat & Rajasthan) on a franchisee basis. 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 "My FM" Radio station with presence in 7 states and 17 cities, and a strong online presence in internet portals.

For further information, please visit www.bhaskarnet.com or contact:

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