



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

Press Release

Mumbai, October 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 September 30, 2021. The highlights of the Company's operational and financial performance are as follows:

Key Developments and Initiatives:

- **The efforts of the Dainik Bhaskar group on resumption of circulation to pre-covid levels have yielded stellar results with various initiatives having contributed to the restoration of almost 92-95% of pre-covid circulation copies along with cover price increase in select markets.** Further, these efforts have resulted in expanding market share gains, with an average increase of around 2-3% YOY across all markets in which the Group operates, underscoring the resilience of the group. The Dainik Bhaskar Group is well positioned to expand its market share further, owing to its superior offering, a well-oiled and efficient distribution network and strong trade connections.
- The economic activity across the country has seen strong acceleration with the expansion of vaccination drive and declining Covid-19 active cases. There are strong tailwinds being generated across sectors with the festive season adding to the country's economic resurgence. As this pent-up demand fructifies, advertisers are once again putting their trust in Print Media, which has been the most credible medium, to maximise their returns on ad spends. As a result, demand for print advertising space is witnessing an upsurge. Advertising in large format, such as gatefolds, covers, and full pages, are making a strong comeback. Non-metros, where Dainik Bhaskar operates in, continue to remain at the forefront of current economic recovery.
- **Advertisement revenues are reclaiming pre-Covid levels with the festive season providing an added push and as a result, our print business advertising stands at 82% of the pre-Covid levels i.e. Qtr 2 FY20**, despite the absence or muted performance of large categories such as Auto and Consumer Durables. All other sectors, such as Real Estate, Education, BFSI, Healthcare, Retail and newer categories such as e-commerce and start-ups, are inundating the advertising space across our newspapers. Local Advertising which constitutes almost 70% of the overall advertising is currently growing by almost double digit. The momentum of mega issues continued in the quarter gone by with all editions being completely sold out and some creating history in terms of the single day revenues that were generated from ad sales.
- Well implemented cost optimization, operating leverage and increased revenues have aided in improving the operating margins with 200 basis points expansion YOY, despite disruptions led by the second wave of Covid-19. We have been working towards and are well on progress to achieve almost 55%-60% of last year's operating costs savings of Rs 195 Crores. The EBITDA for the Print Business in Q2FY22 came in at Rs 1219 million (with an EBIDTA margin of 29%) as against Rs. 873 million in Q2 FY21 (with an EBIDTA margin of 27%).

Digital Business – Our Initiatives are Yielding Robust Results- Improved Loyal Monthly Active Users

Since the start of 2020, we have been steadily growing our Daily Active user base on our Apps. According to the latest Com Score results, the Dainik Bhaskar App monthly users have increased by approximately 7 times since the beginning of 2020, owing to high-quality content development and a highly tailored product experience. With this, we have achieved a significant lead and stand as a dominant #1 Hindi and Gujarati News Apps player, while continuing to be on-course to further increase our user base and leadership position. We remain committed to offer the best user and customer experience possible, which is critical for sustaining and improving user retention. Some of the key areas of initiatives by the Company to spearhead growth include human resource with fresh new digital team, investment in original news, technology up gradation for super-fast digital apps speed, and editorial

strategy of hyper local news with increasing use of videos We have also created a world class digital advisory board and have recently added Mr Mark Thompson, the Ex CEO of New York Times (NYT) to our Advisory Board. We expect him to add a lot more strategic digital expertise as Mark oversaw the entire Digital Transformation of NYT over the last decade closely and will be advising DB exclusively in the Indian market.

DB: The Fastest Growing News App of India: Comscore – Comparative Trend Wise MAU nos (in million):

App MAU in Mn	Jan-20	Apr-20	Jul-20	Oct-20	Jan-21	Apr-21	Jul-21	Sep-21	From Jan 2020	Last 12 Months
Dainik Bhaskar	1.60	4.57	4.81	5.62	6.18	6.88	10.18	10.85	577%	93%
Aaj Tak	3.82	12.71	8.55	5.54	5.11	5.88	4.20	4.02	5%	-27%
ABP News	3.62	1.84	2.29	1.64	1.55	1.77	1.55	1.23	-66%	-25%
Amar Ujala	1.01	1.02	1.16	0.88	0.66	0.63	1.08	0.84	-17%	-5%
Zeenews	0.66	1.27	1.20	0.83	0.00	0.62	0.58	0.74	13%	-11%
NDTV (Hindi)	0.68	0.92	0.23	0.69	0.97	1.00	0.22	0.88	31%	28%
Dainik Jagran	0.35	0.55	0.56	0.42	0.39	0.62	0.63	0.64	84%	53%
Divya Bhaskar	0.47	1.18	1.43	1.41	1.59	3.14	2.71	3.01	535%	114%
Sandesh	0.85	-	-	-	0.27	-	-	-	NA	

Q2 FY 2022 Performance is approaching to Pre-Covid levels - Q2 FY 2022 financial results highlights: (comparisons with Q2 'FY2020)

Heads	Qtr 2 FY21 Recovery %	Qtr 2 FY22 Recovery %
Print & Other Business Advertisement	62.1%	81.8%
Radio Advertisement	57.6%	90.9%
Print Circulation Rev	80.3%	90.1%
Consol Total Income	65.6%	84.6%
Print & Other Business EBIDTA	76.6%	103.2%
Radio EBIDTA	39.8%	127.2%
Consol EBIDTA	74.1%	104.8%

Performance highlights for Q2 FY2022 – Consolidated [All Comparisons with Q2 FY2021]

- Advertising Revenue stood at Rs. 3029 million as against Rs. 2263 million, on a comparative higher base of last year
- Circulation Revenue stood at Rs. 1159 million as against Rs. 1033 million
- Total Revenue came in at Rs. 4513 million as against Rs. 3498 million
- EBIDTA stands at Rs. 1054 million (23% margin) as against Rs. 745 million (margin of 21%), aided by stringent cost control measures and despite large digital business investment for future growth
- Net Profit stands at Rs. 538 million as against Rs. 285 million

- **Radio business:**
 - Advertising Revenue at Rs. 287 million versus Rs. 182 million
 - EBIDTA stands at Rs. 87 million versus Rs.27 million

Performance highlights for H1 FY2022 – Consolidated [All Comparisons with H1 FY2021]

- Advertising Revenue stood at Rs. 4742 million as against Rs. 3333 million
- Circulation Revenue stood at Rs. 2265 million as against Rs. 1961 million
- Total Revenue came in at Rs. 7592 million as against Rs. 5655 million
- EBIDTA stood at Rs. 1105 million as against Rs. 467 million
- PAT stood at Rs. 315 million as against Net loss of Rs. 195 million,
- **Radio Business:**
 - Advertising Revenue at Rs. 443 million versus Rs. 262 million last year
 - EBIDTA / (Operating loss) at Rs. 85 million versus Rs. (34) million

Commenting on the performance for Q2 FY 2022, Mr. Sudhir Agarwal, Managing Director, DB Corp Ltd said, “With the pandemic creating a sombre environment in the past few quarters, we are pleased that the cloud of despair seems to have been lifted with a strong wave of positive sentiments flowing in. We had always expected a good recovery, but the robust momentum that we are witnessing in our key Tier-II, III and beyond markets is truly encouraging.

With this broad-based recovery, we have not only crossed our performance of last year but are on track to reach our performance of 2019 or before the pandemic started. This, we believe, is a testament to our well-thought-out strategy, editorial integrity, and continued leadership position in the markets we operate in, making us natural partners for our advertising clients, and importantly, the first choice in newspapers for millions of readers across the country.

As our digital footprint expands, we hope to be able to capture the mind-space of our readers across Print as well as Digital mediums. We will continue to strive for our stakeholders and are excited to go into the second half of the year with strong momentum.”

Q2 FY 2022 financial results highlights: (comparisons with Q2 FY2021 & Q1 FY2022)

(Rs. Mn)

Heads	Qtr 2 FY21	Qtr 2 FY22	YOY Growth	Qtr 1 FY 22	QOQ Growth
Print & Other Business Advertisement	2083	2745	31.8%	1559	76.1%
Radio Advertisement	182	287	57.8%	156	84.5%
Print Circulation Rev	1033	1159	12.2%	1106	4.8%
Consol Other Operating Revenue	202	325	61.3%	260	24.8%
Consol Total Income	3498	4513	29.0%	3080	46.5%
Print & Other Business EBIDTA	718	967	34.7%	54	1693.8%
Radio EBIDTA	27	87	219.8%	-3	103.0%
Consol EBIDTA	745	1054	41.5%	51	1955.1%

Strategic areas of focus and key updates:

❖ Digital strategy: Building a Best-in-class Digital Platform to provide high quality news experience, paving the way for building loyal user base; Monthly Active users grew almost 7 times in Hindi App since April'20

- ❑ 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 monthly users grew by around 7x since the beginning of 2020, an outcome of high-quality content creation coupled with highly personalized product experience. We're already one of the highest-rated Hindi (4.4/5) and Gujarati (4.4/5) 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
 - Strengthening the talent pool — Built a 'Strong Technical Team' from some of India's leading companies with Consumer Product and Technology backgrounds, with the purpose of creating the best digital content experiences in high-quality apps. To further expand the knowledge pool of the Company, we onboarded 'Mr. Mark Thompson, the ex-CEO of the New York Times' to the advisory board who will be advising DB exclusively in the Indian market,
 - Dainik Bhaskar continues to invest substantially in technology in order to provide best-in-class personalised 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 maximise user engagement, long-term retention, and loyalty
 - Dainik Bhaskar continues to emphasise on providing its users with Original Content and hyper-localized content. To further strengthen the readers' connection, Dainik Bhaskar added a feature called 'Video News,' the first News App that makes mobile native vertical video news with a magnificent content library that is renewed every day

❖ 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 continues to reaffirm its commitment to courageous and responsible journalism, motivated by an intrinsic desire to bring the truth to light and affect positive change in the society
 - In keeping with the ethos of responsible journalism, Dainik Bhaskar published a report in human interest that was relevant to the masses and addressed an umbrella readership. The **'report outlined the straggling income of private hospitals'** in four key cities of Gujarat, namely Ahmedabad, Surat, Vadodara, and Rajkot, during the second wave of covid-19. The research revealed that hospitals earned an astounding Rs 3895 crores within only 110 days during a time of distress. Additionally, the report contained a breakdown of earnings by city, as well as a breakdown of the services covered by the charges.
 - The Dainik Bhaskar story **'Fire Mishap in Hospital Caused by Faulty Dhaman Ventilators'** was validated by the High Court's acknowledgment that the fire mishaps in Ahmedabad and Rajkot hospitals were caused by faulty ventilators, demonstrating the Bhaskar Group's strong insight into ground realities and proactive journalism.
 - Dainik Bhaskar published ground-breaking coverage on **'Land sharks in Indore'**, exposing the corrupt local administration's modus-operandi behind losing large hectares of land worth thousands of crores to the land mafia, a story garnered interest from its readers'.
 - The Bhaskar Group exposed the **'Ayushman Card scheme fraud,'** revealing how ineligible people obtained the cards, their financial status, and highlighting the system's loopholes and corruption

- ❑ Special coverage on the '**Political Turbulence in Punjab**', offering readers with insight into the announcement of 'Novjot Singh Sindhu' as the new Congress State President with four working presidents, as well as a story covering the series of events that occurred on that day that shook the state politics. Additionally, given the long-term implications of this political upheaval.
- ❑ A series of features to celebrate the '**Ashadhi Vari – Lord Vitthal Yatra**'. To foster the special bond with readers during this sacred yatra, Dainik Bhaskar published a route-map of the yatra with drone photographs and intriguing anecdotes. Along the way, stories about major locations were incorporated to give believers a holy impression.
- ❑ Dainik Bhaskar organised one of its kind quiz titled '**Aao Jaane Apna Bharat**' to commemorate India's 75th Independence anniversary; the event lasted 75 days and began on August 15, 2021. Daily, three multiple-choice questions were released, and two lucky draw winners were rewarded.
- ❑ Special Coverage on World Population Day, Independence Day, Teacher's Day and Ganesh Chaturthi, carrying in-depth analysis based on factual data and special columns by prominent personalities highlighting the day's significance, with the aim of raising reader awareness.

Radio strategy: MY FM continues to augment Audience-Connect and listeners' engagement activities through innovative content creation.

- ❑ MY FM's ad volume growth outpaced that of its operating markets; MY FM's ad volume climbed up by 68%, while the industry's ad volume increased by 57% in H1 FY2022
- ❑ MY FM market share increased by **3% YOY to 37% in H1 FY2022**
- ❑ My FM **announced 'Ye Diwali Cricket Wali around IPL and World Cup'**, with the aim to provide exciting content to its listeners ranging from match trivia and expert bytes to fun activities and daily contests on radio as well as digital platforms
- ❑ MY FM became a proud partner of the world's first music league championship, '**Biggest Musical Reality Show - Indian Pro Music League!**', aired on ZEE TV and Zee5
- ❑ '**Jio Dil Se Awards-2021**', an annual brand property of MY FM, acknowledged and recognized the work of common man that brought about a positive difference in society while spreading happiness at large

❖ **CSR Activity: The Dainik Bhaskar Group is acutely aware of its responsibilities not just to its readers, but also to the environment and society as a whole. Few initiative undertaken by the Company-**

- ❑ '**Mitti Ke Ganesh**', Dainik Bhaskar appealed its readers to bring Clay Idol (Ganesh) to their home during Ganesh Chaturthi and encouraged idol immersion at home, as well as the use of idol remnants (soil) to plant saplings. Thus, promoting rituals while conserving the environment
- ❑ '**Joy of Giving**', a Dainik Bhaskar Group effort, aims to influence societal behaviour in order to facilitate socio-economic transformation. The campaign encourages readers to spread joy and happiness to the underprivileged section of society by donating goods that are no longer used at home but can provide new opportunities for the underprivileged segment

About DB Corp Ltd

DB Corp Ltd. is India's largest print media company that publishes 5 newspapers with Dainik Bhaskar 45 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 6 portals for rapidly expanding digital audiences, and 4 actively downloaded mobile applications.

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

Mr. Prasoon Kumar Pandey

Head – Investor & Media Relations

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

Email: prasoon@dbcorp.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

Our New Revamped Investor Website has been launched and you can go to the New Investor Website using the below link.

<http://dbcorp Ltd.com/>