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Press Release

Mumbai, June 17, 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 March 31, 2021. The highlights of the Company's operational and financial performance are as follows:

Key Developments and Initiatives:

- Despite the strong pandemic led headwinds, the Dainik Bhaskar group's carefully calibrated Editorial, Circulation and Ad revenue strategies have continued to help it outperform the industry performance in both Circulation as well as Ad revenue fronts.
- The continued efforts of the circulation teams have yielded strong results with the Group managing to salvage a challenging year. The circulation registered almost 300-bps growth on a q-o-q basis in Q4FY21, enabling the Group to reach more than 90% of pre-Covid circulation numbers. The on-ground calibrations done by local teams have helped Dainik Bhaskar achieve almost 95% of pre-Covid levels in select cities and towns. The recoveries have been significant in the key states of Madhya Pradesh, Rajasthan, Gujarat.
- On the advertising front, the Dainik Bhaskar Group philosophy of converting adversities into opportunities continues, with the Group being at forefront of innovation in print industry and crossing several milestones. During the year, the Group published over 20 'Mega Editions' across its major markets, despite challenging fiscal, with overwhelming response from advertisers, thereby re-affirming our strategy of operating in the Tier-II, Tier-III cities and beyond. As a result of these efforts as well as cost rationalisation measures and soft newsprint prices, the EBITDA for the Print Business in Q4FY21 came in at Rs. 1122 million (with an EBIDTA margin of 26%) as against Rs.715 million (EBIDTA margin of 16%) million last year quarter and helped end the year FY 21 at Rs. 3582 million (with an EBIDTA margin of 25%) as against Rs. 4821 million (margin of 23%) in FY20.
- On the editorial front, the courageous journalism, which is the core of the Dainik Bhaskar Group, was exhibited by the editorial teams amidst surging covid-19 cases. The coverage of the ground realities of the healthcare infrastructure as well as the treatment of the departed struck a chord with the readers. Further, the entire Dainik Bhaskar group has been putting its best foot forward in curating the best content for its readers on a daily basis while maintaining its high standards of journalistic integrity and ethics. This reportage was carried/ replicated by major national and international media and attracted the attention of several industry and thought leaders from across the world through their social media pages, handles and tweets. To help boost the morale of the readers, amidst the gloom, the editorial team also ensured that the content was a steady mix of on-ground reports, useful information, fact-checking the social media articles as well as motivational stories, upbeat articles and unique collectors' editions.
- The advertisers look for credibility and reach amongst key audiences and it is a well-known fact that Print holds a commanding lead over all other forms of news delivery in both these parameters. The Covid-19 led lockdown accentuated this position further which has been also confirmed by **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.**

Performance highlights for Q4 FY2021 – Consolidated [All Comparisons with Q4 FY2020]

- ⤴ PAT grew by 158% YOY at Rs. 619 million as against Rs. 241 million
- ⤴ EBIDTA grew by 52% YOY at Rs. 1047 million (23% margin) as against Rs. 690 million (margin of 14%),
- ⤴ Advertising Revenue stood at Rs. 3084 million as against Rs. 3303 million
- ⤴ Circulation Revenue stood at Rs. 1104 million as against Rs. 1200 million
- ⤴ Total Revenue came in at Rs. 4601 million as against Rs. 4898 million
- ⤴ Radio business:
 - PAT stands at Rs. 132 million versus PAT of Rs. 34 million in Qtr 4 last year
 - Advertising Revenue at Rs. 278 million versus Rs. 326 million
 - EBIDTA stands at Rs. 93 million versus Rs. 96 million

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

- ⤴ Circulation Revenue stood at Rs. 4146 million as against Rs. 5122 million
- ⤴ Advertising Revenue stood at Rs. 10084 million as against Rs. 15640 million
- ⤴ Total Revenue came in at Rs. 15222 million as against Rs. 22363 million
- ⤴ EBIDTA stood at Rs. 3193 million as against Rs. 4940 million
- ⤴ PAT stood at Rs. 1414 million as against Rs. 2750 million
- ⤴ The Board has considered and recommended the final Dividend of Rs. 3 per share on the face value of Rs. 10 per share.
- ⤴ Radio Business:
 - Advertising Revenue at Rs. 831 million versus Rs. 1391 million last year
 - EBIDTA at Rs. 167 million versus Rs. 431 million
 - Net Profit came in at Rs. 74 million versus Net profit of Rs. 198 million

Commenting on the performance for FY 2020-21, Mr. Sudhir Agarwal, Managing Director, DB Corp Ltd said, *“While we look back at Fiscal 2021, it has been an extremely unprecedented year by all accounts. For the Print Industry, it has also been a year of reaffirmation of the fact that the Indian reader is extremely discerning and values good editorial ethos. This also validates our core principle that we have been following for the last many decades - Courageous Journalism is difficult and if done well is the most sustainable path for the future.*

It has also reaffirmed the changing dynamics of the Print Industry with Indian language newspapers doing significantly better than our English counterparts and outstripping them not only in circulation numbers, but in advertising revenues as well. We are happy to reiterate that the un-metro path chosen by our Founder and solidified by the Company over the past few years is continuing to fructify. Our digital efforts are also beginning to see traction and we are confident that we will continue to deliver quality journalism through all medium.

The local and relevant content that we continued to deliver to our readers has further strengthened our franchise and has ensured that we have emerged stronger. On the back of this, we believe we are well-positioned for long-term growth, and it grounds our conviction that we can continue to substantially and profitably scale up our business albeit steadily.”

Q4 FY 2021 financial results highlights: (comparisons with Q4 FY2020 & Q3 FY2021)

(Rs. Mn)

Heads	Qtr 4 FY20	Qtr 4 FY21	YOY Growth	Qtr 3 FY 21	QOQ Growth
Print & Other Business Advertisement	2986	2812	-5.8%	3378	-16.7%
Radio Advertisement	326	278	-14.7%	291	-4.5%
Print Circulation Rev	1200	1104	-8.0%	1082	2.0%
Consol Operational Revenue	395	414	4.9%	217	90.8%
Consol Total Income	4898	4601	-6.0%	4966	-7.3%
Print & Other Business EBIDTA	594	954	60.6%	1570	-39.2%
Radio EBIDTA	96	93	-3.8%	108	-14.4%
Consol EBIDTA	690	1047	51.6%	1679	-37.6%

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 29%

(Rs. Mn)

Particulars	Mature Businesses	*Emerging Businesses	Radio Business	DBCL Standalone
Total Revenues	4017	307	278	4601
EBIDTA before Expansion	1159	(206)	93	1046
EBIDTA Margin	29%	(67%)	33%	23%
EBIDTA after Expansion	1159	(206)	93	1046
EBIDTA Margin	29%	(67%)	33%	23%

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

Strategic areas of focus and key updates:

- ❖ **Digital strategy: Long Term Focus on High Quality News Experience. Our Monthly Active users have increased by five times in Hindi App in the last twelve 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 monthly users grew by around 5x in the last 12 months, 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 (4.5/5) news apps at a scale of tens of millions of downloads, and our obsession with delivering the best customer 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 App Daily Active Users
 - In our core markets, our retention is very healthy and increasing and we will be replicating the same formula across more markets in 2021

- ❖ **Editorial strategy: Dainik Bhaskar continues to re-affirm its faith in courageous journalism while making its mark at the Global landscape. With over 20 mega-editions across major markets,**

Dainik Bhaskar Group continues to set several milestones in the print industry and garner growth from Tier-II and Tier-III & beyond markets. Some of the key initiatives that were undertaken during the year are detailed below:

- Dainik Bhaskar continues to raise its voice against prevailing issues with an aim to bring it to the attention of the government leading to positive change and taking corrective measures:
 - Ground reporting on **'Dead bodies lying near banks of Ganga River'**, from 27 districts of Uttar Pradesh, exposing the horrific problem of over 2000 dead bodies either buried in the sand or landed in the river along the 1140 KM long route. Similar ground coverage from Buxar Ganga, Bihar, created awareness and sparked a national debate and forced NMCG to take cognizance.
 - Amid surge in Covid-19 cases, Dainik Bhaskar group raised voice against the incumbent dispensation in the respective States.
 - **In Rajasthan**, The vaccine wastage story from Dainik Bhaskar created ripples in the government machinery. We displayed 20 out of 500 vaccine vials collected from dustbins. We have published full details of these vials including batch number for the Govt to get it verified from its administration. The sole purpose of doing this story is to flag the rotten system that led to wastage of life saving vaccine doses.
 - In Bihar, amid rising cases and huge shortage of beds, Dainik Bhaskar group carried a story **'Aaj ke Samay mein ye apradh hai'** **"It's an offense in today's time"** highlighting '500 bed ESIC hospital' that lay unused during the crisis. This coverage jolted the authorities into action and the hospital was immediately operationalised as a dedicated Covid hospital. Further, Dainik Bhaskar called out the government through **'Bhishan Mahmari mein ye laparwahi...'** **"Negligence during this horrific pandemic"** on disuse of 207 ventilators that were allocated under the PM Cares Fund, which led to awareness regarding the shortage of anaesthetists in the State.
 - Bhaskar Group called out the **'MP State Government for hiding actual numbers of Covid deaths'**, by presenting the pictures & reports carrying data of the actual number of deaths in Bhopal. The picture of burning pyres gained an iconic stature across the globe and was used by major national and international media outlets, including the New York Times and Time magazine
 - In keeping with its ethos of responsible journalism, Dainik Bhaskar came at the forefront of responsible journalism by providing in-depth insight to its readers on the **'vaccine production scale-up'**, covering list of capable vaccine manufacturers, their production commencement ability, experts' discussion with former health secretary Sujata Rao and Dr. Devi Shetty on vaccine shortage and the way forward, after announcement of 'Bharat BioTech' readiness to share Covaxin formula with other companies to **'Increase Covaxin Manufacturing'**.
 - **'Stadium Campaign'** on India & England test and T20I series at **Narendra Modi Stadium** in Ahmedabad, amid Covid-19. Divya Bhaskar compelled authorities to hold the matches behind closed doors through its series of news and photographs to highlight the underlying danger of opening stadium for spectators.
 - **Amidst rising cases of Covid-19 in Gujarat**, Divya Bhaskar brought to the notice of its readers that State BJP head was in possession of 5000 doses of Remdesivir, a drug used for preventing criticalities in Covid-19 patients. In solidarity with the people of Gujarat who were scrambling for the vials, **Divya Bhaskar took a bold stand by publishing the mobile number of BJP Head in the newspaper headline**
 - Dainik Bhaskar published ground-breaking stories on **'Petrol and Diesel smuggling at the Bihar - Nepal border'** and **'Bajri-Sting Mafia, Rajasthan'**, exposing the modus-operandi and its network, which prompted various authorities into action, leading to several raids and arrests.
- Dainik Bhaskar published a New Year Special **'Umeed 2021'**, a special 2-pager that featured a **special interview of Mr. Ratan Tata** on Covid-19, in which ways keep negativity away during covid

and taking this as an opportunity to grow in various aspect of life were discussed. The inside pages were exhibiting utility-based content along with major events and annual calendar for the year 2021. Furthermore, a painting competition was organized with the theme '*How India will be the hope of 2021*', over 7500 children participated from all over the country.

- '**No Negative Monday (NNM) – 6th anniversary**', on the 6th anniversary of NNM, a special page was created on the theme of '**Hope**' disseminating the message of remain optimistic & strong to defeat Corona. This also carried an interview of the world's youngest Indian volunteer child who participated in vaccination trials, positive view on economy and an article by '**Mr. Prasoon Joshi**', an eminent personality in the media fraternity.
- Special Coverage on '**Assembly Election in 4 states & 1 UT**', to provide extensive and in-depth coverage and analysis of elections. A team of 8 reporters was formed and sent to West Bengal, Tamil Nadu, Kerala, Assam, and Pondicherry for on-ground reporting. DB teams have gone the extra mile to generate a large number of exclusive, curated, research based and ideation-based stories to inform its readers about the ground realities.
- **Dainik Bhaskar continues to focus on adding positive facets in the life of its readers**, in-line with this Dainik Bhaskar launched yet another campaign "**अब मोबाइल नहीं परिवार को सुने**" "**Listen to your family not your mobile**" on March 7, 2021, which stressed on 'No mobile every Sunday during Breakfast, Lunch and Dinner', and the importance of the 'Family-Time'.
- '**Divya Bhaskar - Female Guest Editor for Weekly Newspaper**', a special initiative by Divya Bhaskar to further strengthen its reader connect. Divya Bhaskar invited renowned women from different walks of life to be the guest editor every Sunday with **Dr. Sawroop Sampat, Mrs Neeta Ambani** were being amongst the first Female Guest Editors that premiered on February 21, 2021.
- With the aim to instil positivity amongst readers amid these difficult times, Dainik Bhaskar launched '**Karamveer Series**', featuring positive & inspirational stories of front-line workers to boost the morale of readers.
- Issued a special edition on **Bihar Anniversary**, based on theme of unexplored, unseen / less seen places but of eminent importance with in-depth and interesting details. A special team travelled throughout the state and visited over 100 spots, selecting 7 unseen wonders of Bihar, which were shared with the CM, Principal secretary of Environment and Bihar Virasat Vikas samite, resulting in making detailed plan by the government for development of these spots.

Radio strategy: MY FM continues to focus on curating innovative content for strong Audience-Connect and listeners engagement activities.

- '**MY FM - Haridwar se Har Dwar Tak**', is an initiative started by MYFM. MY FM ran an 'On Air Campaign', during the auspicious period of 'Khumb Mela' with the aim to deliver Holy Water (Ganga Jal) from Haridwar to the doorstep of its listeners. During this campaign, MYFM distributed Ganga Jal to about 3000 families in Gujarat while providing live coverage of the Khumb Mela to its listeners.
- '**Jio Dil Se Awards-2021**', is an annual brand property of MY FM, acknowledged and recognized the work of common man that brought about a positive difference in the society while spreading happiness at large. '**Jio Dil Se (JDS) – Season 9**', was dedicated to Corona warriors. JSD came out with its first ever 'Digital Edition'; it received over 9000 registrations - out of which 20 finalists were selected. JSD received an overwhelming response from listeners, '3.5 lakh votes' were received through which '14 winners' were selected.
- MY FM became a '**proud radio partner**' of biggest musical reality show '**Indian Pro Music League!**', the world's first-ever music league championship, started from 26th February on **ZEE TV and Zee5**. IPML is a musical extravaganza featuring **Salman Khan** as a brand ambassador of the show and leading Bollywood and sports celebrities like Bobby Deol, Rajkumar Rao, Shradha Kapoor along with Shakti Kapoor and Siddhanth Kapoor, Riteish Genelia Deshmukh, Govinda, Sunita Ahuja, Tina Ahuja and Suresh Raina supporting six different teams - each representing a different part of India. MY FM RJs relayed live updates of the competition from the specially designed commentary box on the set of IPML.

- MY FM collaborated with **Grand Master Akshar** for 5 days digital yoga sessions '**Yoga Session with Grand Master Akshar**' through MY FM's Facebook handle, an initiative to help people to lead a healthy & happy life and also to support them to overcome negativity and boost their immune system amid the current scenario.

❖ **Branding Initiatives:**

- Dainik Bhaskar created and presented series of video presentation '**Virtual Market Visits**' to Marketers/Advertisers/Media Planners & Buyers with the aim to update about the developments in the market activity in Dainik Bhaskar group markets amid the pandemic. This activity aided in garnering their confidence and resulting in increased marketing spent in the DB group markets.
- '**Dainik Bhaskar Merit-cum-Means (MCM) Scholarship**', on the 75th Birth Anniversary of 'Late Chairman Shri Ramesh Chandra Agrawal', Dainik Bhaskar awarded scholarship to 8 students at IIM – Ahmedabad displaying strong potential. The selection was made through panel discussion on ET Now led by the prominent personalities as panellist.

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://dbcortpltd.com/> or contact:

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<http://dbcortpltd.com/>