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Press Release

Mumbai, May 13, 2022

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 financial year ended March 31, 2022. The highlights of the Company's operational and financial performance are as follows:

Key Developments and Initiatives:

Dainik Bhaskar's reader-centric approach with continued focus on Product enrichment, a strong omni-channel play through a well-implemented Circulation and Digital expansion strategy has helped the Group deliver strong Q 4 FY22 and full year FY22 results.

- The Indian economy has seen several consecutive quarters of stability and the focus of getting the economy back to normalcy post the pandemic, has yielded positive results. The economic momentum is visible in the significant fillip of GST collections of Rs 1.67 trillion in April 2022, the highest ever. Discretionary consumption is showing signs of revival which has resulted in a resurgence in advertising spends for both traditional businesses as well as new-age digital businesses. Print continues to be the preferred medium for getting the highest return on investment especially in non-metros which have been the key engines of growth. Our Qtr 4 Print Ad revenue has reached to pre covid level, (Adjusted for shortfall in Govt Advt).
- Dainik Bhaskar Group continues to build on its circulation strategy to extend its leadership in the markets that it operates in. The innovation that the Group has brought to print media, coupled with its strong reader and trade connect initiatives through various marketing promotion tools has helped the Company get the desired results of maintaining and growing profitability, increasing market share and providing a wider base to its advertising clients.
- The Group has been continuing its operational cost optimisation measures, and this coupled with growth in circulation as well as advertising revenues have helped in improving the overall financial performance. Our Print business operating margins stand strong at 26%, notwithstanding increase in newsprint prices, which we believe would settle down in the next couple of quarters. Our circulation yields have been pegged significantly lower than our English counterparts, indicating strong headroom for potential increase in our yields, going forward. **The EBITDA for the Print Business in FY22 grew YOY by around high teens. EBIDTA margin expanded by more than 100 basis points, despite newsprint price headwinds.**

Digital Business – Extending leadership position – buoyed by a growing base of loyal users

Since the beginning of 2020, Dainik Bhaskar has followed the approach of being a multi-modal leader in the delivery of high-quality content to its readers. In this endeavor, it aims to deliver the best News Products for the Indian market both from a content and technology perspective, the company has been steadily growing Loyal Daily Active user base on the Apps. **According to the latest ComScore results, the Dainik Bhaskar Group App Monthly Users have increased by more than 8 times from 2.08 million in January 2020 to 17.04 million in March 2022, owing to high quality content development and a highly personalized product experience. With this, DB has 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 investment by the Company to spearhead growth include

upgrading the talent with a fresh new digital product, technology and editorial team, deep long-term investments in original news, and a technology architecture upgrade coupled with an editorial strategy of hyperlocal news from all towns, cities and states in our markets with an increasing use of engaging videos and visual news. We also did a soft launch of a brand campaign with the tagline “**Sach, Kareeb se Dikhta Hai**” “The truth appears from closer” which highlights the values and core offerings of Dainik Bhaskar - High Quality, Trusted Journalism with a large focus on Local, In-Depth News, with Mr Pankaj Tripathi, an acclaimed Indian Actor who is universally popular across India and especially in our core markets.

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 2 years - More than doubled in the last 12 months

APPS	MAU (Monthly Active Users)							Growth	
	Jan-20	Jul-20	Dec-20	Jan-21	Jul-21	Dec-21	Mar-22	From Jan 2020	Growth from Jan 21
TOI (All News Apps)	29.01	21.80	24.31	22.36	20.61	17.83	17.69	-39%	-21%
Dainik Bhaskar Group	2.08	6.24	8.12	7.77	12.89	15.29	17.04	721%	119%
Dainik Bhaskar	1.60	4.81	6.44	6.18	10.18	12.19	13.87	766%	124%
Divy Bhaskar	0.47	1.43	1.69	1.59	2.71	3.10	3.17	568%	99%
Aaj Tak	3.82	8.55	5.55	5.11	4.20	3.50	6.18	62%	21%
ABP News	3.62	2.29	1.63	1.55	1.55	0.99	1.36	-62%	-12%
Zeenews	0.66	0.23	0.00	0.00	0.58	0.52	0.70	6%	
Dainik Jagran	0.35	0.56	0.27	0.39	0.63	0.55	0.70	100%	79%

Q4 FY2022 Performance reached pre-covid levels (Q4 FY2020) financial results highlights
(All Comparisons with Q4 FY2020)

Heads	Qtr 4	Qtr 4
	FY21 Recovery %	FY22 Recovery %
Print & Other Business Advertisement	94.2%	95.0%
Radio Advertisement	85.3%	93.1%
Print Circulation Rev	92.0%	96.0%
Consol Total Income	94.0%	98.0%
Print & Other Business EBIDTA	160.6%	97.8%
Radio EBIDTA	96.2%	85.4%
Consol EBIDTA	151.6%	96.0%

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

- Advertising Revenue grew by 17.3% at Rs. 11,827 million as against Rs. 10,084 million
- Circulation Revenue grew by 9.9% at Rs. 4,558 million as against Rs. 4,146 million
- Total Revenue grew by 17.5% at Rs. 17,885 million as against Rs. 15,222 million
- EBIDTA grew by 1.1% at Rs. 3,228 million as against Rs. 3,193 million. Print Business EBIDTA grew in high teens with EBIDTA margin expanded by 100 basis points to around 26%, despite newsprint prices headwinds
- PAT grew by 0.8% at Rs. 1,426 million as against of Rs. 1,414 million
- Radio Business:
 - Advertising Revenue grew by 35.1% to Rs 1,122 million versus Rs. 831 million last year

- EBIDTA grew by 88% to Rs. 314 million versus Rs. 167 million

Performance highlights for Q4 FY2022 – Consolidated [All Comparisons with Q4 FY2021]

- Advertising Revenue grew by 1.6% to Rs. 3,134 million as against Rs. 3,084 million, on a comparative higher base of last year
- Circulation Revenue grew by 4.4% at Rs. 1,152 million as against Rs. 1,104 million
- Total Revenue grew by 4.3% at Rs. 4,799 million as against Rs. 4,601 million
- EBIDTA stands at Rs. 663 million as against Rs. 1,047 million, aided by stringent cost control measures and despite large digital business investment for future growth. Print Business EBIDTA margin stands at 24% in spite of newsprint price increase
- Net Profit stands at Rs. 245 million as against Rs. 619 million.
- Radio business:
 - Advertising Revenue grew by 9.2% at Rs. 303 million versus Rs. 278 million
 - EBIDTA stands at Rs. 82 million versus Rs. 93 million

Commenting on the performance for FY2022, Mr. Sudhir Agarwal, Managing Director, DB Corp Ltd said,

“When the Covid-19 pandemic ravaged the country, we were extremely proud of our front-line team members who wanted to bring a sense of continuity and calm and reduce the stress of our readers. Our thoughtful editorial integrity coupled with strong on-ground reporting ensured that we were the #1 choice of readers in India and our current leadership position is a strong testament to our readers. The Digital Push to become an omni-channel news delivery powerhouse is amplified by the dominant #1 position that our Hindi and Gujarati News Apps command.

This leadership position, coupled with a resurgence of traditional advertising has also enthused our team to bring innovative solutions to the advertising community. With record-breaking mega editions ushering in the revival of post covid ad spends, our broad spectrum of advertisers – small traders, hyperlocal content, large companies, MNCs and industry leaders all reposed faith in the Dainik Bhaskar Group and this has helped us generate strong returns for all our stakeholders with our Print Advertising Revenues reaching pre-Covid levels.

The sustainable cost-cutting measures that we undertook coupled with the support of our readers as we increase cover prices has ensured that we end this financial year on a very strong position and are well-placed to forge newer milestones in the forthcoming quarters.”

Q4 FY2022 financial results highlights: (comparisons with Q4 FY2021 & Q3 FY2022)

(Rs. Mn)

Heads	Qtr 4 FY 21	Qtr 4 FY 22	YOY Growth	Qtr 3 FY 22	QOQ Growth
Print & Other Business Advertisement	2812	2836	0.8%	3578	-20.7%
Radio Advertisement	278	303	9.2%	376	-19.3%
Print Circulation Rev	1104	1152	4.4%	1141	1.0%
Consol Operational Revenue	414	512	23.7%	402	27.3%
Consol Total Income	4601	4799	4.3%	5495	-12.7%
Print & Other Business EBIDTA	954	581	-39.1%	1312	-55.7%
Radio EBIDTA	93	82	-11.3%	147	-44.1%
Consol EBIDTA	1047	663	-36.6%	1459	-54.6%

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 a loyal user base that has grown over 8 x since 2020

- 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 engaging content for our readers.
- **As per the latest Com Score report, Dainik Bhaskar group App monthly users grew by over 8x since the beginning of 2020**, an outcome of high-quality content creation coupled with a highly personalized product experience. We're already one of 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
 - **Strengthening the Talent Pool** — Dainik Bhaskar 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, the Company 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.**
 - **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.
 - **Premium, Local Content** - Dainik Bhaskar continues to emphasize on providing its users with Original 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 daily.
 - **Strengthening the Brand** - In the month of March, the Group also experimented with a small brand campaign with the intent to invest in the long-term brand awareness of our news products. The tagline of the campaign is "**Sach, Kareeb se Dikhta Hai**" which highlights the values and core offerings of Dainik Bhaskar - High Quality, Trusted Journalism with a large focus on Local, In-Depth News. The brand ambassador of the campaign was Pankaj Tripathi, an acclaimed actor who is universally popular across India and especially in our core markets, with a very strong connect with both our brand values 'Local' and 'Trust'.

❖ 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:
 - To usher in the new year, Dainik Bhaskar offered '**New Year special issue FY22**', considering the Covid-19 pandemic that prevailed for last two years with a thought of spreading positivity and happiness to our readers. While creating this content, the team found research claiming Finland the happiest country for four consecutive years. Dainik Bhaskar team further consulted the experts, opinion makers and the team who released the Global Happiness Index report, to understand the cultural and characteristic that makes the people of this country happy with the intention of sharing this with our readers.

- Dainik Bhaskar paid '**Homage to the Nightingale of Bollywood**' an iconic singer as an artiste who was an integral part of nation building. Dainik Bhaskar stood by the sentiments of people respecting the melodious voice of **the most versatile singer 'Lata Mangeshkar'**. Dainik Bhaskar lowered down the masthead on front page to pay homepage to her. This experiment by Dainik Bhaskar was widely appreciated.
- In Rajasthan, the Bhaskar Campaign conducted a **ground report on Eastern Canal Project** which ensures water supply for drinking and irrigation to 13 districts of eastern Rajasthan and to Uttar Pradesh. This report found that the people of Bharatpur are going across border in UP to fetch water. The reason behind was that the state has not yet started operations on the project due to high investment cost and the non-completion of this project is impacting the lives of the people residing in these districts.
- Dainik Bhaskar exposed the '**Fake Degree Racket**' led by university village in Rajasthan where all types of fake degrees, mark sheets & Aadhar card are made easily available. The Bhaskar campaign conducted a sting operation and exposed the nexus by getting the fake degree of Ex-Education minister of Rajasthan – Shri Govind Dotasara.
- Dainik Bhaskar's print **Bhilwara Anniversary newspaper registered in the WORLD RECORDS BOOK**. The front page of the newspaper mixed with MICA was printed and provided with a highly rich content to readers. The MICA mixed page was the first ever innovation in itself in the history of media industry.
- Dainik Bhaskar exposed '**Gujarat Coal Scam**' led by government officials and some businessmen of around 60 lakh tonnes of coal, whose value stood at Rs 6,000 crores. The impact of this investigation pressurised the government to pass an order forbidding the supply of coal to any private agencies.
- Divya Marathi exposed **the ministers of Maharashtra government** by conducting a ground report which stated that only 52% of the total budget was consumed in the development work. This 52% expenditure was termed 2nd class, similar to a school giving grades against the percentage scored. This ground report with powerful headline had a telling impact and Former Maharashtra CM Shri Devendra Fadnavis raised this serious issue by showing the Divya Marathi's ground report in the assembly.

❖ **Radio strategy: MY FM continues to connect with audience and augment listeners engagement activities through innovative content creation.**

- ▣ MY FM paid a special tribute to the legend '**LATA MANGESHKAR**' and came up with an initiative "Lata Live Hain". MY FM RJs went live across the network and reached out to the audience with emotional stories and song requests. Famous Bollywood celebrities & singers like Papon, Javed Ali, Shaan, Kailash Kher, Daler Mehndi, and Udit Narayan amongst several others, joined MY FM and shared interesting stories about her humbleness and how she inspired them.
- ▣ MY FM's segment called "**Kahani Shaurya Ki**" wherein retired Kumaon Regiment "Major Gaurav Arya" narrated the stories of valour & bravery of the Indian Army and their sacrifices for the nation. The 25-day series featured many war heroes. The stories aired from 11th Jan to 6th Feb 2022.

❖ **CSR Activity: The Dainik Bhaskar Group is always keen to recognise and reward talent in keeping with its ethos of being a responsible corporate citizen**

- ▣ '**Abeer Gulal Holi**' CSR Campaign - Dainik Bhaskar team administered a CSR campaign. This campaign adapted various activities such as 3 print ads were released specifically for it. Print ads creatives were adapted for inhouse social media platforms, radio spots were booked in all our MYFM stations.

❖ **Awards:**

- Anand Choudhary from the Dainik Bhaskar team won **Ram Nath Goenka Awards for excellence in Journalism 2019 for Hindi**

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 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 5 portals for rapidly expanding digital audiences, and 4 actively downloaded mobile applications.

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

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