

D B Corp Ltd. Investor Presentation

August 2020



India's Largest Newspaper Group | 12 States | 65 Editions | 3 Languages

VALUES – Trendsetting | Result-oriented | Analytical | Connected

Disclaimer

Some of the statements made in this presentation are forward-looking statements and are based on the current beliefs, assumptions, expectations, estimates, objectives and projections of the directors and management of Dainik Bhaskar Group (DB Corp Ltd.) about its business and the industry and markets in which it operates.

These forward-looking statements include, without limitation, statements relating to revenues and earnings.

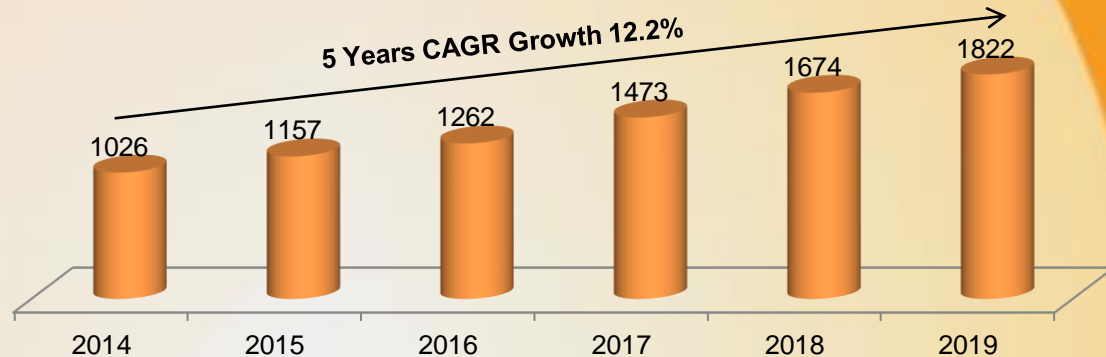
These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond the control of the Company and are difficult to predict. Consequently, actual results could differ materially from those expressed or forecast in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, changes in the regulatory environment and other business and operational risks. DB Corp Ltd. does not undertake to update these forward-looking statements to reflect events or circumstances that may arise after publication.



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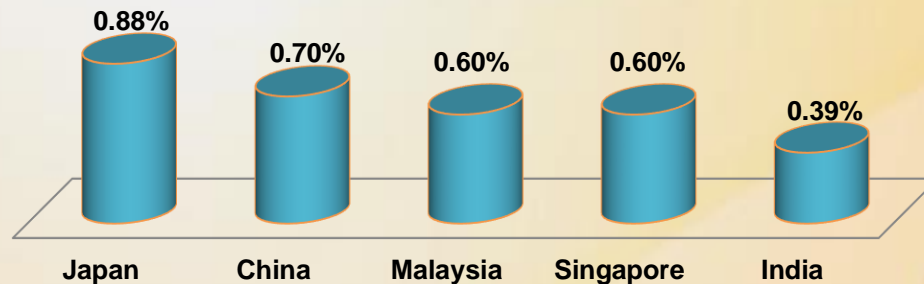
Indian Media & Entertainment Industry

Media Sector – Strong & Consistent Growth (INR bn)



- M&E industry size was Rs. 1822 bn in 2019, which grew by 9% over 2018.
- Expected CAGR growth is 12% till 2021.

Media Spend as % of GDP



- It is still lower than global peers
- Reflective of sizeable / huge potential

Source: FICCI-KPMG Report 2017

FICCI-EY Report 2020

Worldwide Media & Mktg. Forecasts, Group M, Summer 2011

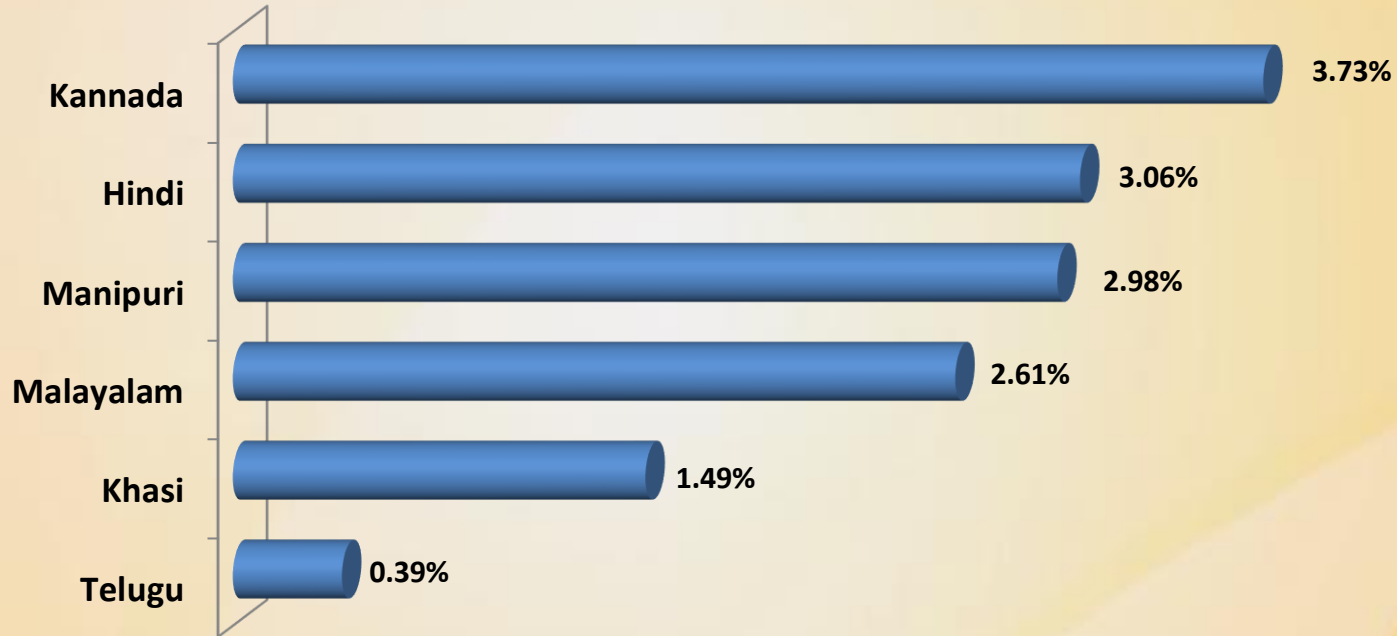


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VALUES – Trendsetting | Result-oriented | Analytical | Connected

Consistent Higher % Growth of Indian Language Newspapers

- Print is growing at an incredible **4 % CAGR** over a 10 year period from 2009 to 2019.
- Absolute Hindi copies per day increased by **52.6 Lakhs** to **1.86 cr** in **2019** from **1.33 cr** copies in 2009.

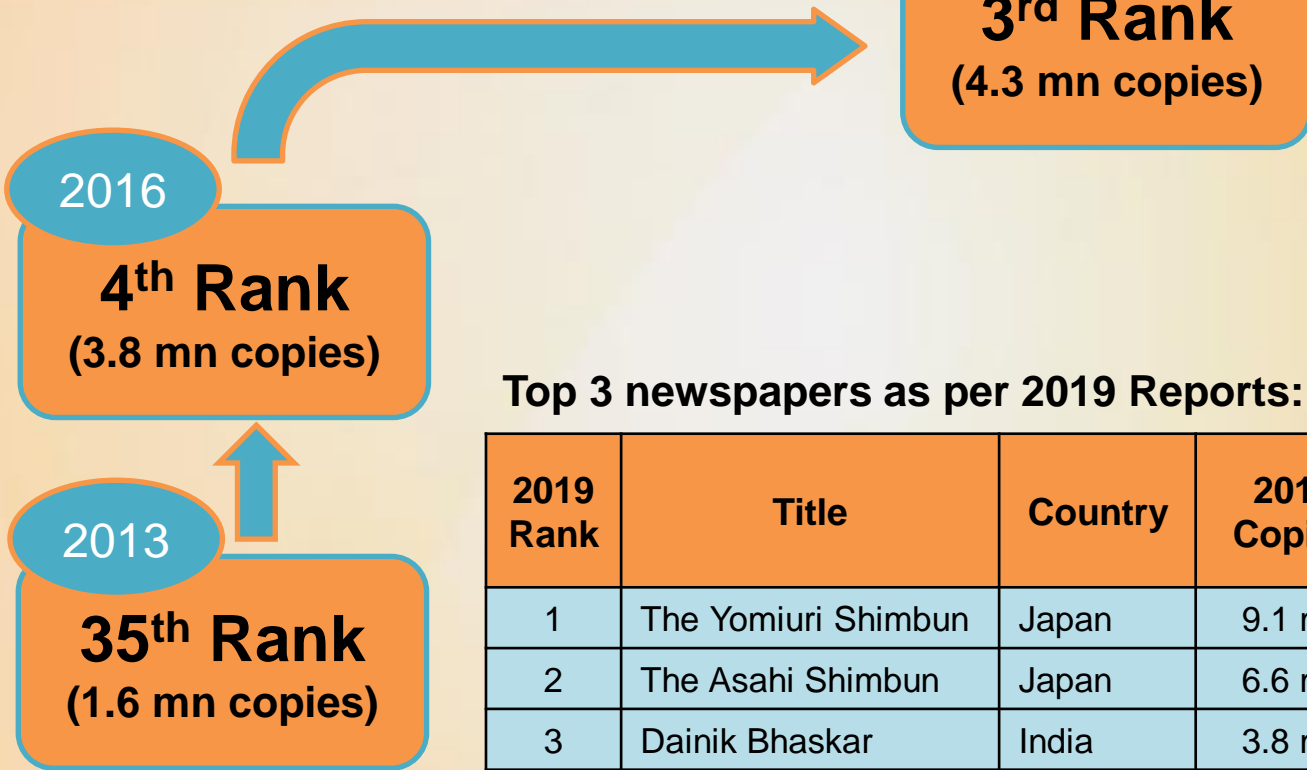


Source: Audit Bureau of Circulation Jul- Dec 19



'Dainik Bhaskar' Newspaper Is World's 3rd Largest Circulated Newspaper

WAN IFRA's World Press Trends Reports:

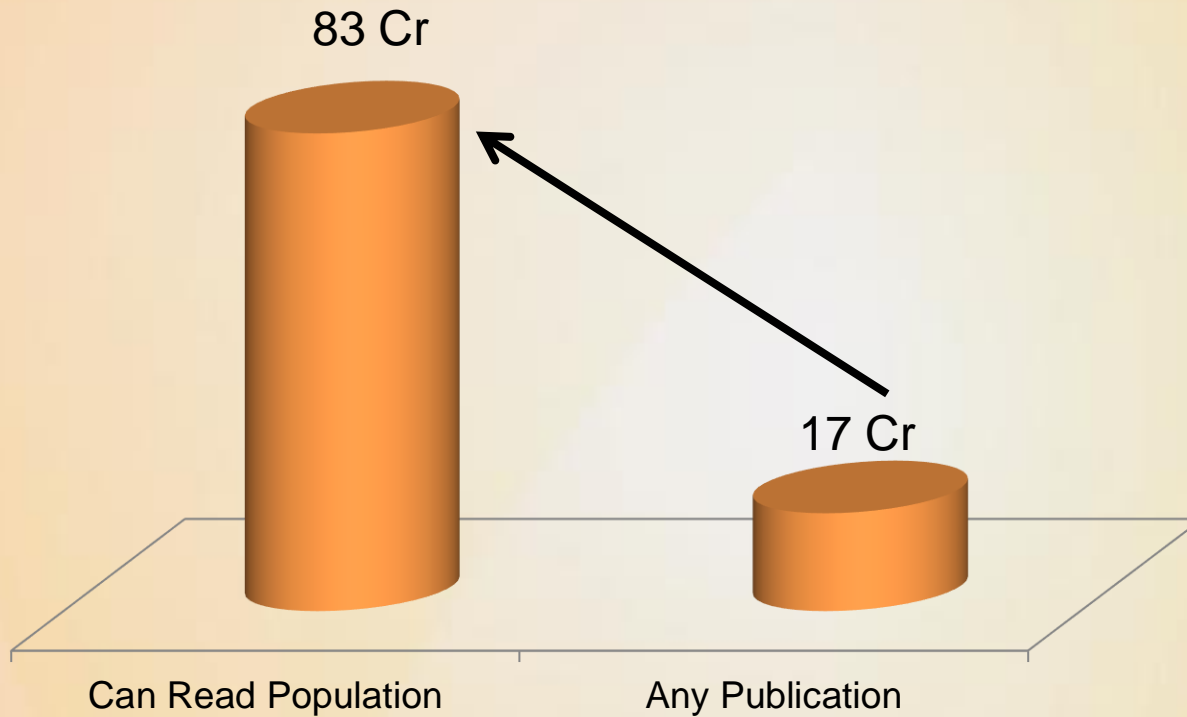


Top 3 newspapers as per 2019 Reports:

2019 Rank	Title	Country	2016 Copies	2019 Copies	Growth/ (De-growth)
1	The Yomiuri Shimbun	Japan	9.1 mn	8.1 mn	(11%)
2	The Asahi Shimbun	Japan	6.6 mn	5.6 mn	(15%)
3	Dainik Bhaskar	India	3.8 mn	4.3 mn	13%

Source : WAN IFRA -World Association of Newspapers and News Publishers Report 2013, 2016, & 2019.

Headroom for Print Growth

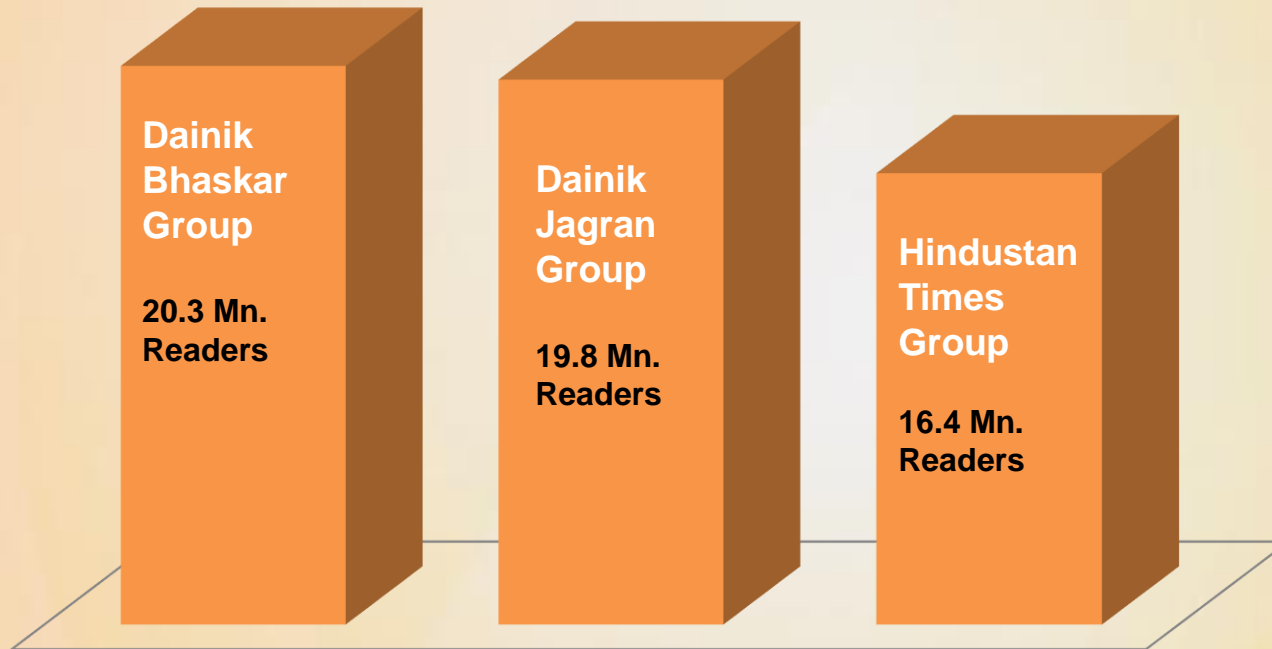


Source: IRS 2019 Q4 | Urban + Rural



Dainik Bhaskar Group is Largest Newspaper Group of India

IRS 2019 Q4 AIR – U+R | Main + Variant

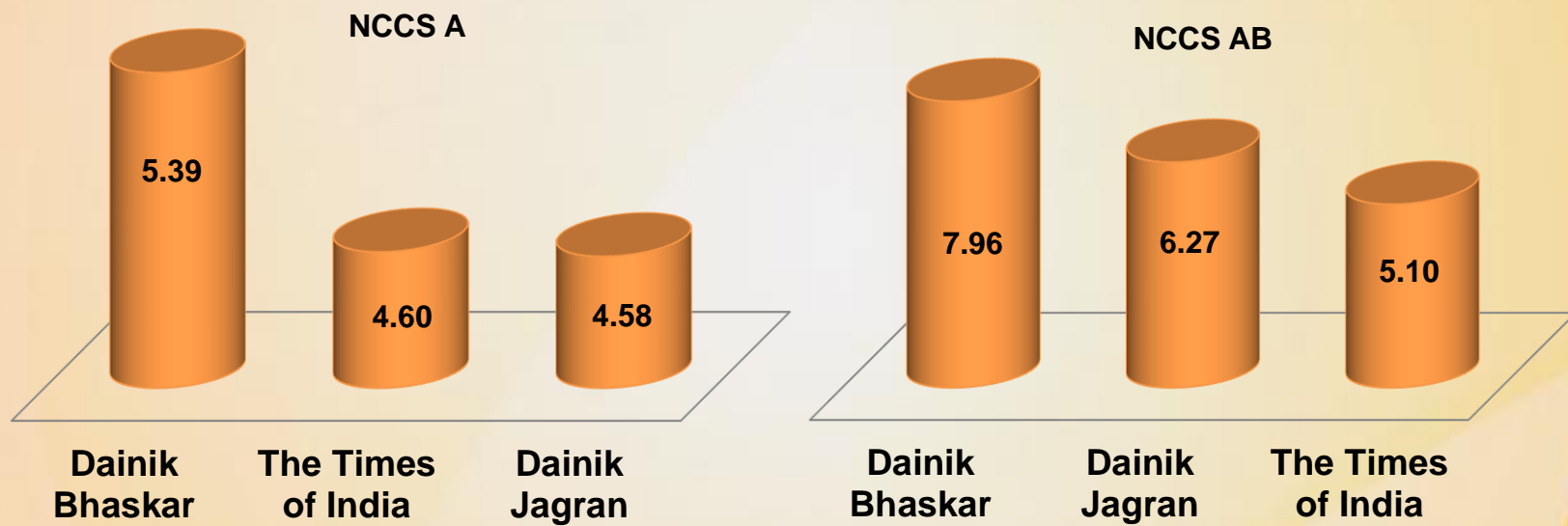


Dainik Bhaskar Group : Dainik Bhaskar (Main + Variant) | Divya Bhaskar (Main + Variant) | Divya Marathi (Main+ Variant) | Saurashtra Samachar
Dainik Jagran Group : Dainik Jagran (Main + Variant) | Nai Dunia | Nav Dunia | Mid-day Gujarati | Mid-day English | Inquilab | Punjabi Jagran
Hindustan Times Group: Hindustan(Main+ Variant) | Hindustan Times (Main+ Variant) | Mint

Source : IRS 2019 Q4 AIR – URBAN | Main + Variant | Excluding Financial Dailies



Dainik Bhaskar continues to be Urban India's #1 Newspaper in NCCS-A and NCCS-AB segment

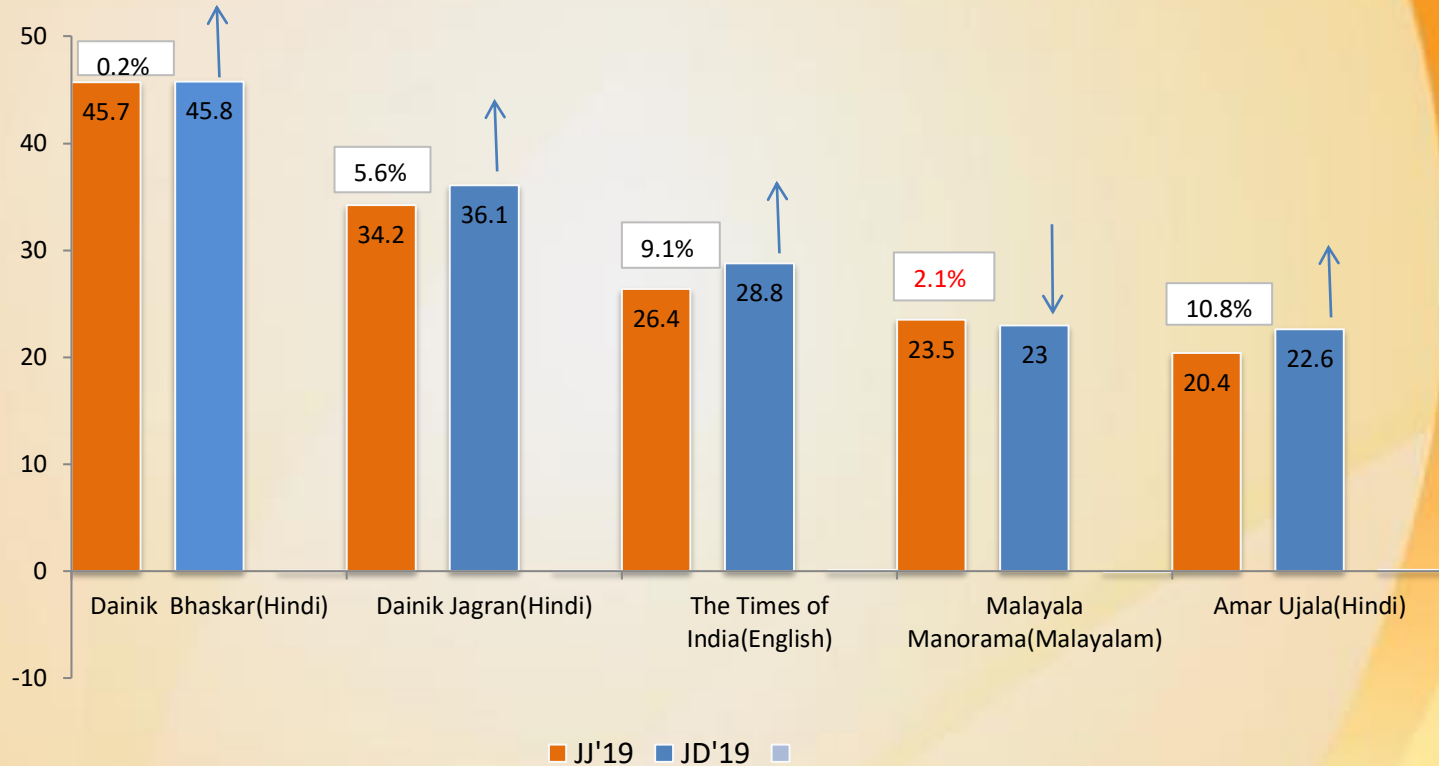


Source : IRS 2019 Q4 | AIR – URBAN | Main + Variant



Dainik Bhaskar maintains its position as #1 Newspaper of India Jul- Dec' 19

No. of copies: Main + Variant | in lakhs



Source: Audit Bureau of Circulation Data for January – June'19 and July - December '19



TO BE THE LARGEST AND MOST ADMIRERD LANGUAGE MEDIA BRAND ENABLING SOCIO-ECONOMIC CHANGE

Key Findings Readership & Circulation

- Dainik Bhaskar featured as the only Indian newspaper in the World's Top 3 most circulated newspapers, in 2019, as per WAN IFRA World Press Trends Report 2019. The Other 2 newspapers are Yomiuri Shimbun and The Asahi Shimbun from Japan with 8.1 and 5.6 million respectively.
- As per latest Audit Bureau of Circulation (ABC) (July to December 2019) data, Dainik Bhaskar Hindi newspaper has maintained its position as No.1 newspaper of India. Further, Dainik Bhaskar Group maintains its position as the No.1 newspaper group of India.
- In Rajasthan, Dainik Bhaskar has become the leading newspaper with around 16.44 lakh copies in circulation while continuing to grow in other key markets of Bihar and Gujarat; (Main+Variant)
- **Key highlights of the Indian Readership Survey (IRS) 2019 Q4 (All comparison like-to-like basis over IRS 2019 Q3):**
 - ✓ Dainik Bhaskar Group has become No.1 newspaper group of India (excluding Financial Dailies); AIR (U+R) | Main + Variant
 - ✓ Dainik Bhaskar continues to be Urban India's No.1 Newspaper in NCCS A & NCCS AB segments and is further increasing its lead; (AIR – Urban| Main + Variant)

Source : IRS 2019 Q4 & ABC Jul-Dec'19



Key Findings Readership (IRS) & Circulation (ABC)

- ✓ Dainik Bhaskar continues to hold an unwavering leadership position in its two key markets i.e. Madhya Pradesh & Rajasthan; (AIR – U + R | Main + Variant)
- ✓ In Rajasthan, Dainik Bhaskar becomes the No.1 Newspaper with greater dominance in Jaipur and Top 5 cities of Rajasthan; Source :IRS 2019 Q4 (AIR – U +R | Main + Variant) .It has become the No.1 Newspaper in Average Issue Readership(AIR) and Total Readership(TR); AIR/TR (U+R) (Main + Variant)
- ✓ Divya Bhaskar has increased its lead to 31% in the key market of Ahmedabad (AIR) and has become the No.1 newspaper in Major 4 cities and in the Top 6 cities of Gujarat (AIR/TR)
- ✓ In Chandigarh, Punjab and Haryana(CPH) (without NCT), Dainik Bhaskar registered a growth in readership by 7%; (AIR – Urban+ Rural | Main + Variant), thereby enhancing its lead as the dominant player in Chandigarh, Punjab & Haryana (without National Capital Territory) market
- ✓ In newer market of Bihar, Dainik Bhaskar has steadily increased its readership and gained market share; Total readership grew by 7% to 67.06 lakh readers. Further Dainik Bhaskar has added 17.36 Lakh new readers from Q1 to Q4 (TR – Urban+ Rural)

Source : IRS 2019 Q4 & ABC Jul-Dec'19



DB Corp Markets

Madhya Pradesh	Dominant
Chhattisgarh	Dominant
Haryana	Dominant
Chandigarh	Dominant
Rajasthan	Dual Leadership as per Readership and Circulation in all possible metrics
Gujarat	Leader in Ahmedabad Close No.2 in top 6 cities of Gujarat
Bihar	Now Close No.1 (with a gap of 16%) Further investing in copies for overall leadership
Punjab	No.1 in Top 4 cities
Maharashtra	Limited to Central Maharashtra
Jharkhand	Overall No.2 in terms of circulation in urban cities



D B Corp Ltd - The Largest Print Media Company In India

Major Business Brands



Hindi Newspaper

11 States, 46 Editions



Gujarati Newspaper

2 States, 9 Editions



Marathi Newspaper

1 State, 6 Editions



FM Radio Network

7 States, 30 Stations



Digital & Mobile

8 Portals & 4 Apps



Current Focus - Editorial Direction

DBCL's innovative initiatives aims at delivering contemporary, relevant and knowledge-focused stories to augment the connect with audiences:

- Our editorial philosophy of "*Knowledge and Ideation*" continued to guide our reader-centric editorial initiatives taken during the quarter.
- In order to provide a comprehensive, four-tier level of information on varied aspects – International, National, My State and My City, along with Covid-19 related news, DB Corp introduced a new Edit Strategy of creating 2 front pages every day in all languages across editions despite lower advertising. This initiative led to an increase in reading time of the paper by more than 50% despite digital influx
- Under '**Bhaskar Original**', the emphasis is to build-up the Bhaskar National and International reporter network to disseminate original news to its readers. Accordingly, Dainik Bhaskar extended it's national newsroom to 10 new states in India and to 15 new important / strategic countries so as to provide news from every corner of the world



CSR Initiatives - 2020

- **Seva Parmo Dharma:** A major donation drive to help the daily wage workers combat the economic hardship arising due to the nation-wide lockdown. Dainik Bhaskar Group under the banner of Bhaskar Foundation has distributed 1,49,500 meal packets to migrant labourers without work, slum dwellers, poor & needy people and children under the aegis of “Sewa Parmo Dharmah” program for the Economically Weaker Sections of society. With the help of the local NGO & Govt administration, we have reached out to the needy & massive homeless migrant population in 54 Cities of 12 states of India. We collected Rs. 9.72 Crores of which Dainik Bhaskar Group employees contributed Rs. 1.38 Crores to kick-start this initiative.
- **Dene Ka Sukh:** Campaign revolves around helping underprivileged people. Dainik Bhaskar requested its readers to carry extra food to satisfy the hunger of many disadvantaged people during that week. (Oct 2nd to 8th).

..... Contd.



CSR Initiatives – 2020....Contd.

- **Ek Ped Ek Zindagi:** Running this campaign since last 7 years. An integrated campaign (having print, digital, social media, radio, PR) was launched on 28th July'19 on World Nature Conservation Day and culminated on 30th Sept. The major idea behind this campaign is to encourage people to plant trees. It was done at two levels : one at Individual level and other at group level, we encourage various groups like schools, colleges, societies, offices, police stations etc to plant the tree at their premises. It resulted into a huge success with 13,97,478 trees plantation being done across 7 states.
- **Sarthak Diwali:** Celebrating since 2015 to share joy of Diwali with the underprivileged. This year, Dainik Bhaskar encouraged people to gift / acknowledge an underprivileged person and brighten up their Diwali



Digital Business



Digital strategy: DBCL's Digital Business is doing very well. Our users have increased by almost four times in Hindi and Gujarati App

- While most of the media companies in India pushed advertising to optimize revenue on their digital platforms during COVID to optimize revenue, we remained focused on our strategy of building best in class reader experience on our digital APP with no ads at all even during COVID
- The Company continues to invest in Digital business with a focused digital strategy of App Daily Active Users



Radio Business



- Launched in 2006, 94.3 MY FM operates from 30 stations in 7 states
- 94.3 MY FM continues to be no.1. in markets of Madhya Pradesh, Chhattisgarh and Rajasthan and largest network in Chandigarh, Punjab and Haryana.
- **Radio Phase 3 stations become profitable:** Turned EBIDTA positive, following the complete commissioning of all 13 stations, acquired under batch 1 of Phase 3 during 2017. Profitability achieved on the back of strong inventory management, programme profile, prudent cost efficiencies and growing popularity.
- Consolidating presence in line with strategy to be market leader in “Unmetro” geographies with strong DBCL presence.
- With the 13 New frequencies acquired, during the Phase III Radio auctions, 94.3 MY FM to be:
 - Biggest player in Rest of Maharashtra with 10 frequencies including Nagpur
 - Biggest player in Chandigarh / Haryana/ Punjab with 4 frequencies
 - Biggest Player in Rajasthan with 6 frequencies
 - Strengthened Gujarat with presence in Rajkot



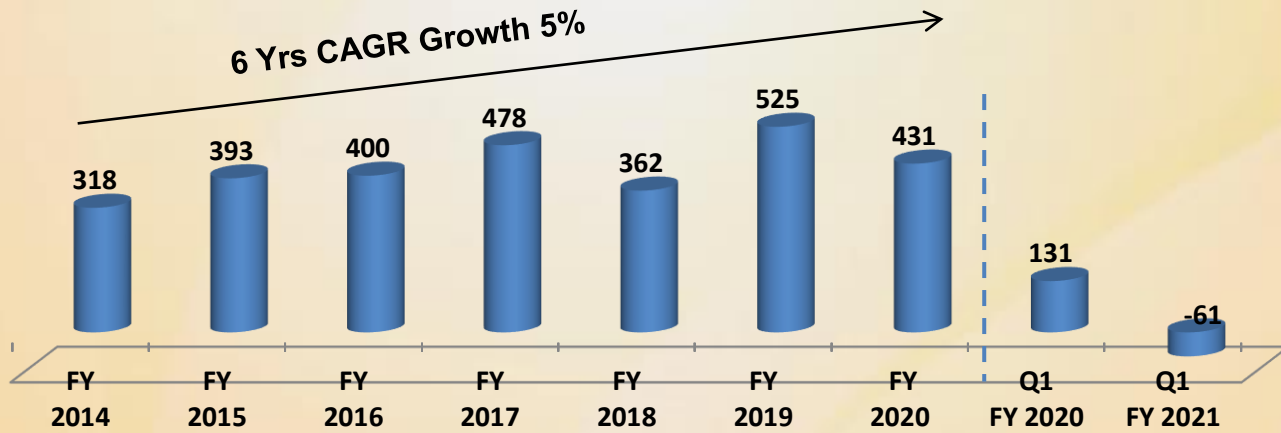
Radio Snapshot



Total Revenue (Rs. mn)



EBIDTA (Rs.mn) & its Margin (%)



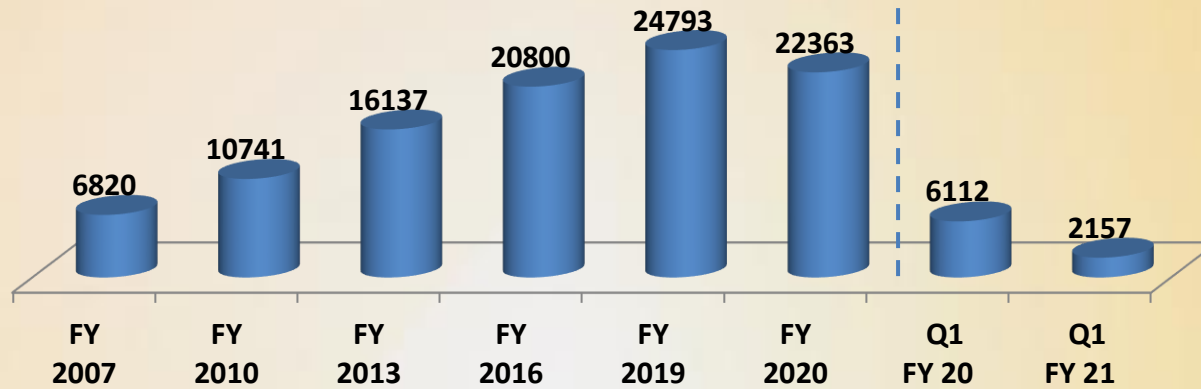
Robust Growth in Profits
Strong Focus on ROCE & RONW
Low Debt Exposure
High Net worth & Strong Balance Sheet



Proven Track Record of Topline & Bottom Line Growth

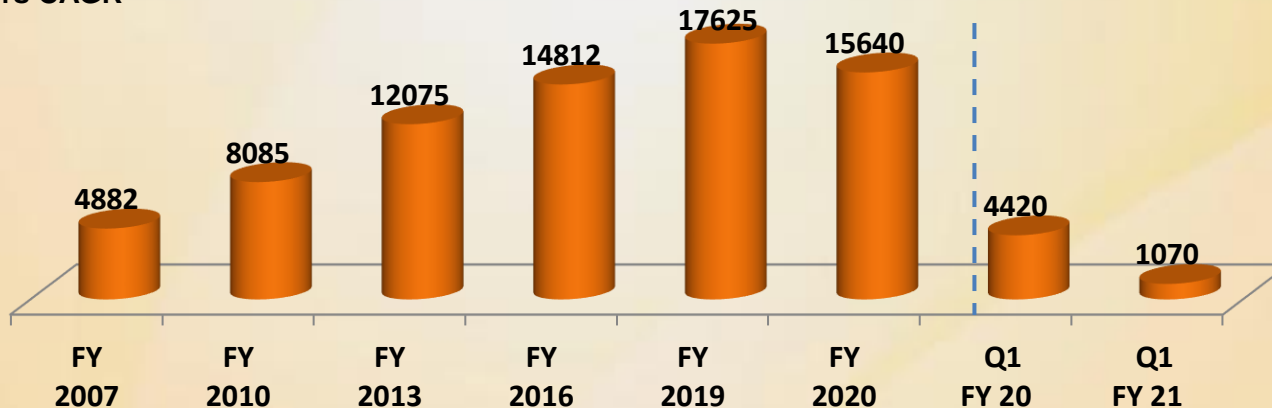
Total Revenue (Rs. mn)

10% 13 Yrs CAGR



Advertisement Revenue (Rs. mn)

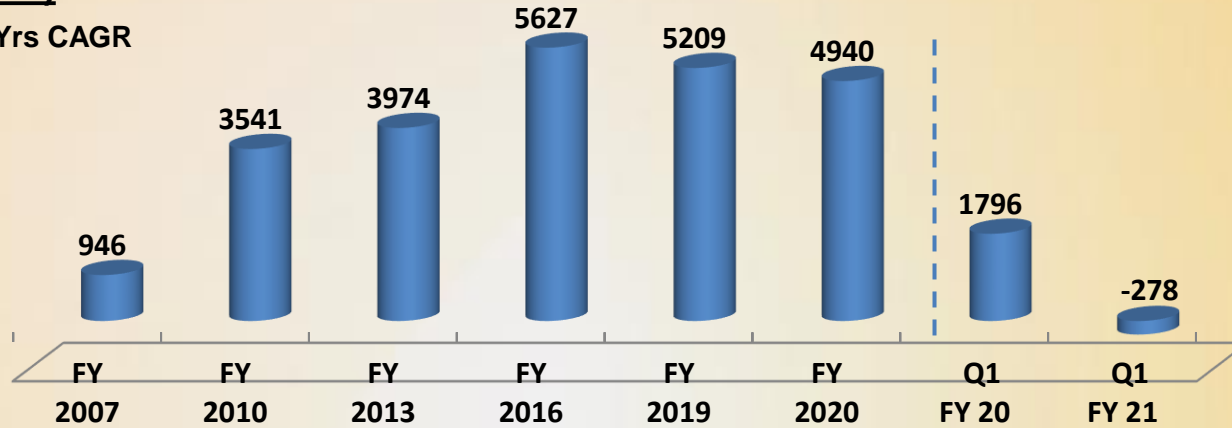
9% 13 Yrs CAGR



Proven Track Record of Topline & Bottom Line Growth... (contd.)

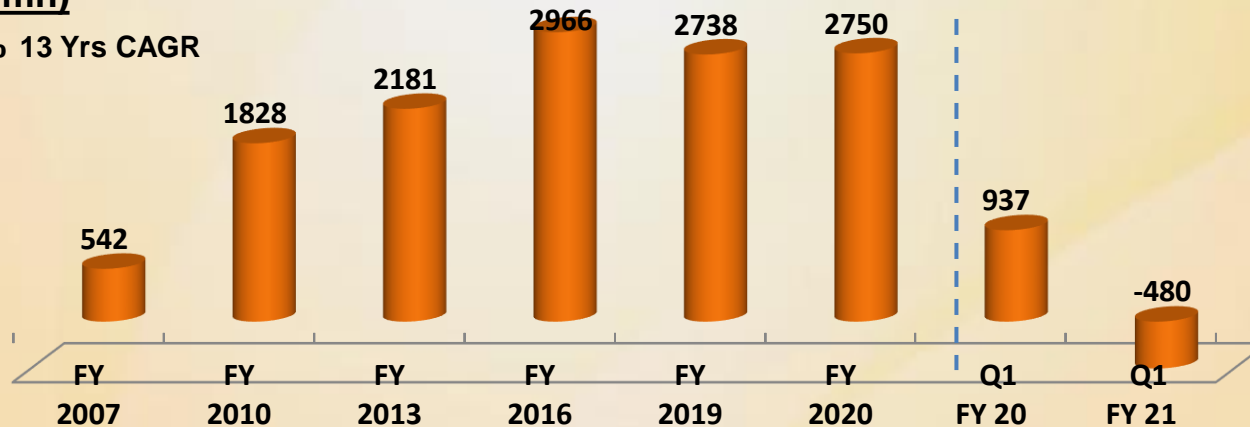
EBIDTA (Rs. mn)

↑ 13.6% 13 Yrs CAGR



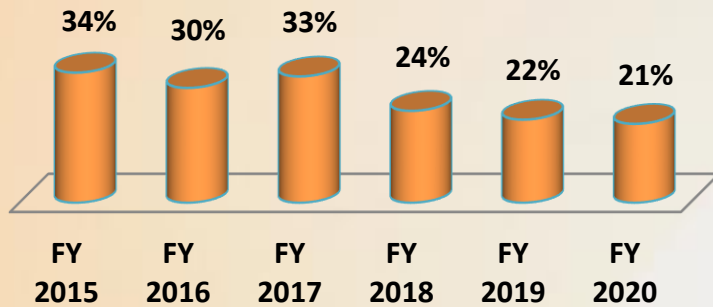
PAT (Rs. mn)

↑ 13.3% 13 Yrs CAGR

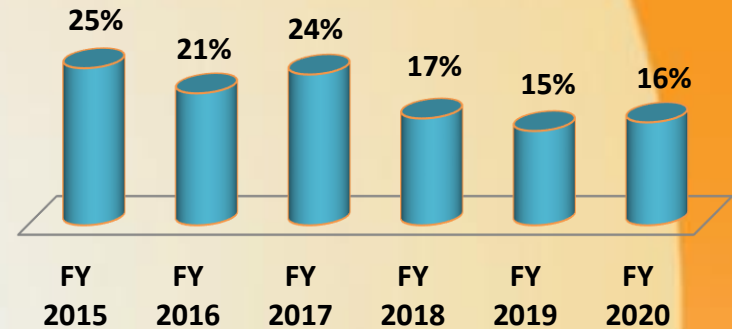


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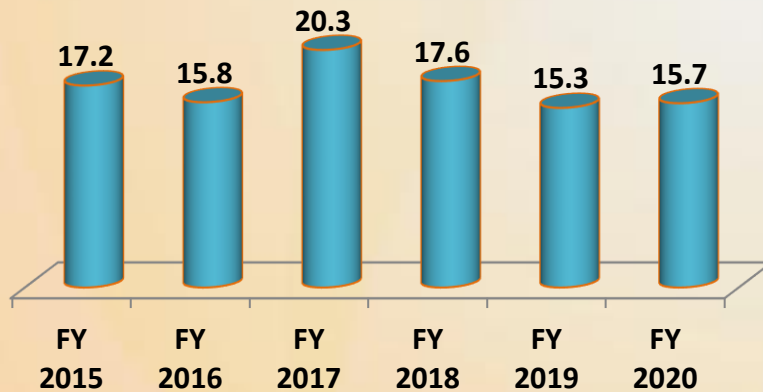
Return on Capital Employed (%)



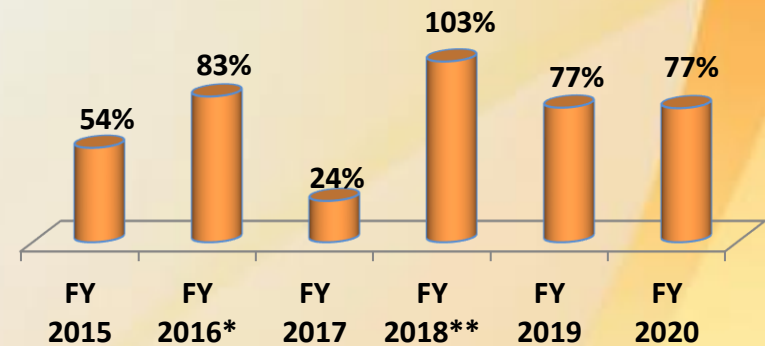
Return on Net Worth



Earning Per Share (Rs.)



Dividend Payout (with tax & buyback) (%)



* Includes special dividend | ** includes buyback done in Aug'18



Financial Summary

Particulars (INR million)					Quarter Ended		
	17-Mar	18-Mar	19-Mar	20-Mar	Q1 FY20	Q1 FY21	Growth %
Advertising Income	15973	16416	17625	15640	4420	1070	-75.8%
Circulation Revenue	4814	4981	5237	5122	1314	928	-29.4%
Total Income	22750	23349	24794	22363	6112	2157	-64.7%
Newsprint	-6609	-7307	-9236	-7664	-2052	-802	-60.9%
Personnel Cost	-4258	-4364	-4351	-4181	-1038	-923	-11.1%
Other Operating Expenditure	-5291	-5802	-5998	-5578	-1226	-710	-42.1%
Total Expenditure	-16158	-17474	-19585	-17423	-4315	-2435	-43.6%
EBITDA	6592	5875	5209	4940	1796	-278	-115.5%
EBITDA Margin	29%	25%	21%	22%	29%	-13%	
Net Profit	3748	3240	2738	2750	937	-480	-151.3%
Net Worth	15930	19291	18269	16784	17266	16306	
Secured Long Term Gross Loan	262	-	-	-	-	-	
Cash & Bank Balance	1754	3223	1329	1352	741	1466	
Secured Working Capital Loan	288	301	68	1121	306	1019	
Total Secured Gross Debt	550	301	68	1121	306	1019	
Net Block (Fixed)	8833	9634	9071	8956	8888	8755	
ROCE	33%	24%	22%	23%	20%	17%	
RONW	24%	17%	15%	20%	16%	13%	



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Board Of Directors

Sudhir Agarwal
Managing Director

- 28 years of experience in the publishing and newspaper business
- responsible for its long-term vision, business planning and performance monitoring

Pawan Agarwal
Deputy Managing Director

- 14 years of experience in the publishing business
- Heads entire Production, IT and Strategy dept. , with the Radio & Digital business

Girish Agarwaal
Non-Executive Director

- 24 years of experience. Awarded “Outstanding Entrepreneur” trophy at APEA
- provides direction to the marketing strategy and related operations of the Group

Piyush Pandey*

- Executive Chairman of Ogilvy & Mather Pvt. Limited, India

Harish Bijoor*

- Brand-thinker and practitioner operating out of Bengaluru, India

Anupriya Acharya*

- Post Graduate from IIT – Roorkee, was Zenith Optimedia's Group CEO and now CEO of Publicis Media India

Ashwani Kumar Singhal*

- Vice-President of BIR Brussels, the International Authority in Non- Ferrous Metals

* denotes Independent Directors



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THANK YOU

For more information, please visit our website www.bhaskarnet.com



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