

D B Corp Ltd. Investor Presentation

June 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.



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

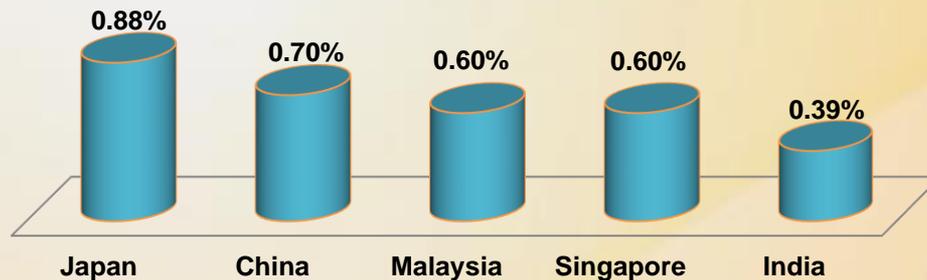
Indian Media & Entertainment Industry

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

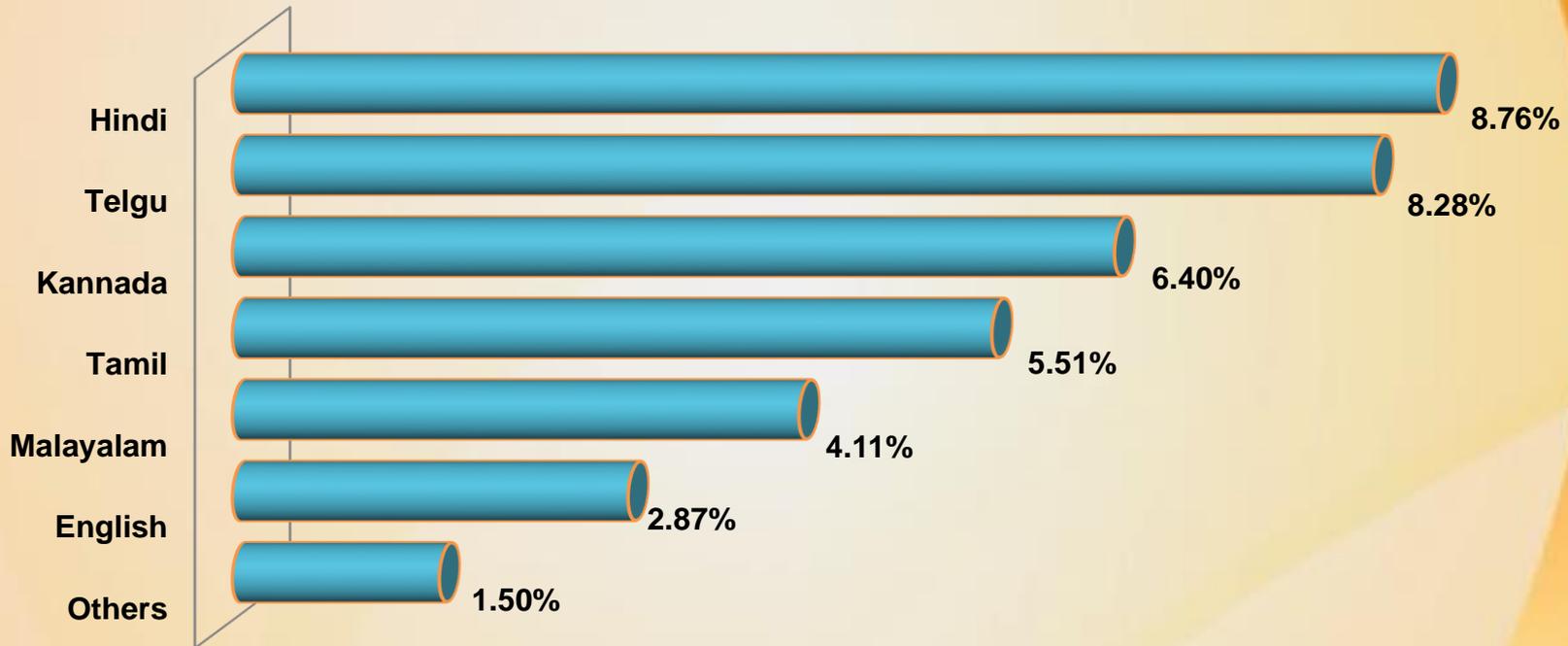


India's Largest Newspaper Group | 12 States | 65 Editions | 3 Languages

VALUES – Trendsetting | Result-oriented | Analytical | Connected

Consistent Higher % Growth of Indian Language Newspapers

- Print is growing at an incredible **4.87% CAGR** over a 10 year period from 2006 to 2016.
- Absolute Hindi copies per day increased by **1.39 cr** to **2.45 cr** in **2016** from **1.06 cr** copies in 2006.



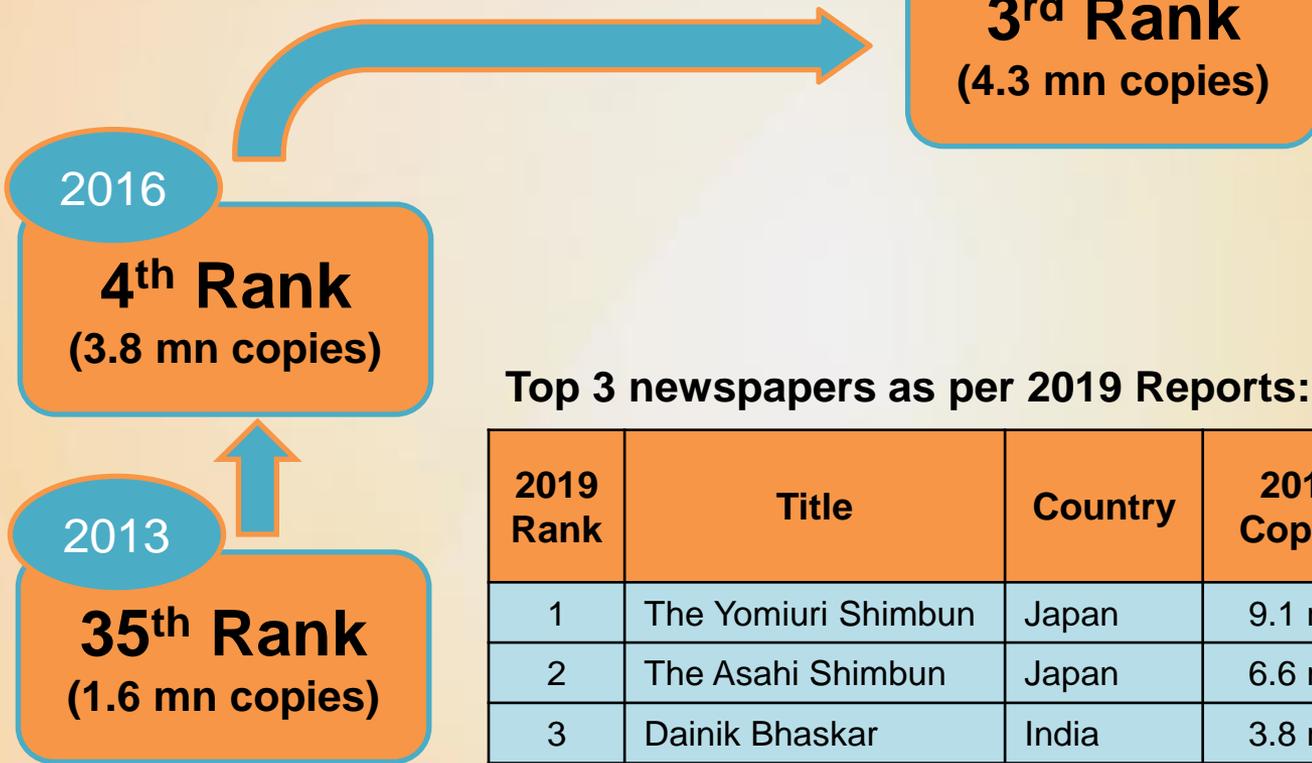
- Absolute copies per day increased by **2.37 cr** to **6.28 cr** in **2016** from 3.91 cr copies in 2006.

Source: Audit Bureau of Circulation Press Release dated 8th May 2017



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

WAN IFRA's World Press Trends Reports:



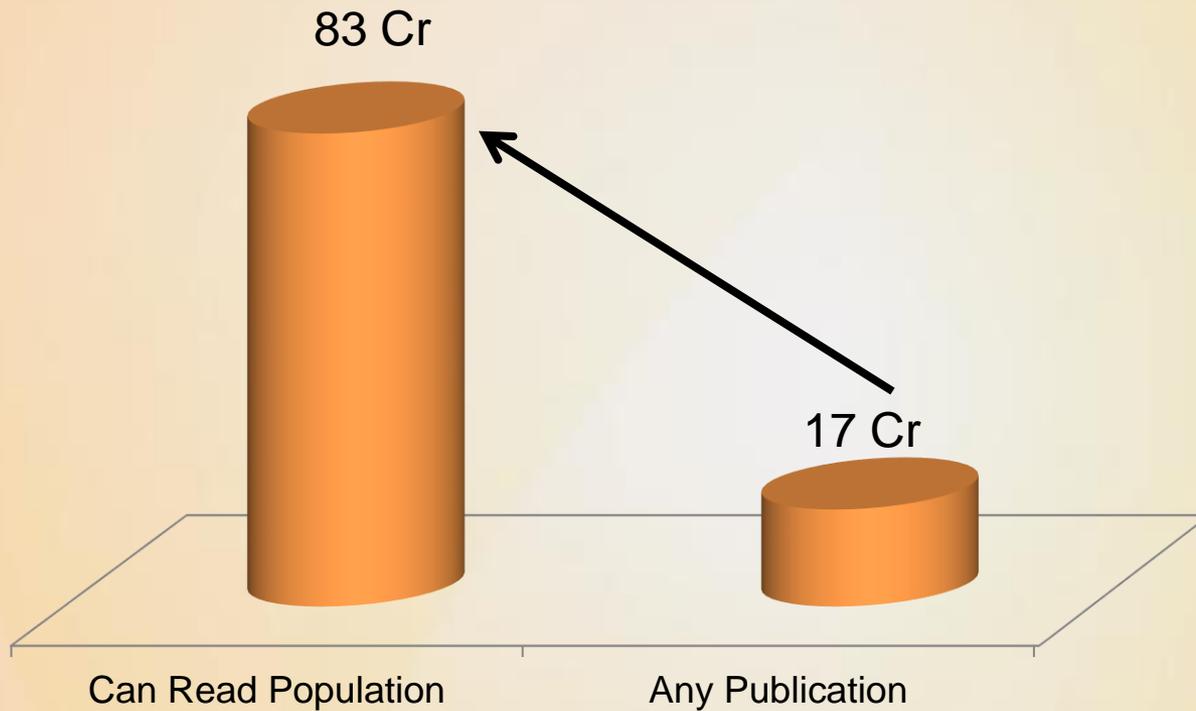
Top 3 newspapers as per 2019 Reports:

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

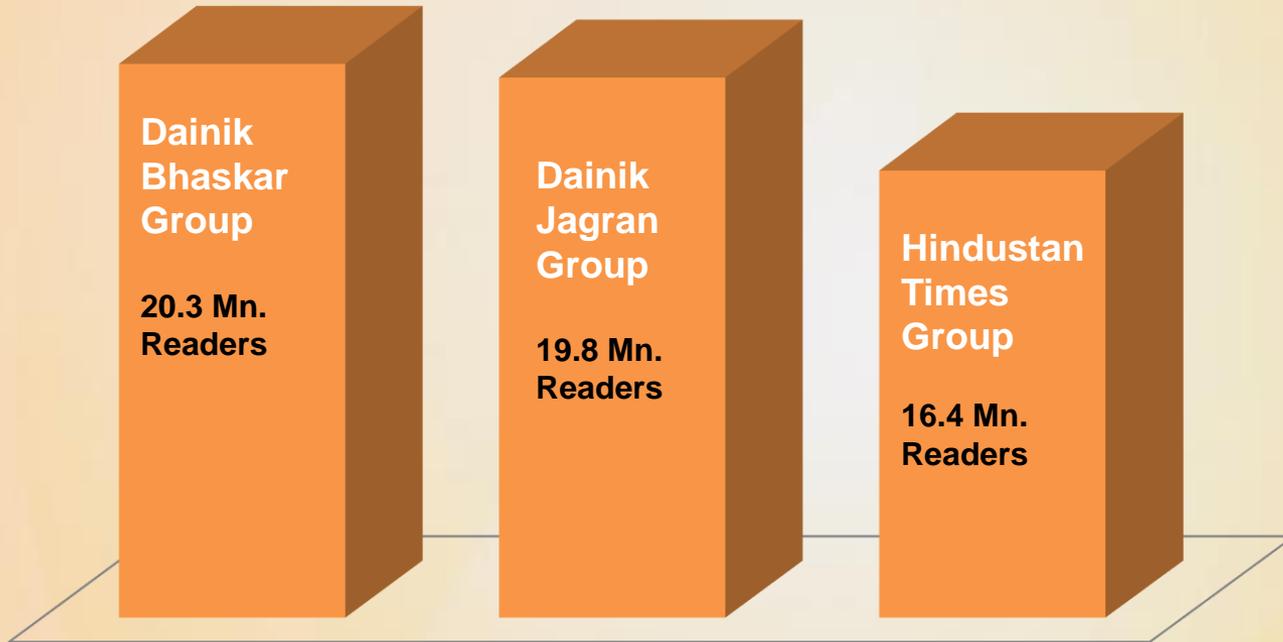


Source: IRS 2019 Q4 | Urban + Rural



Dainik Bhaskar Group is Largest Newspaper Group of India

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

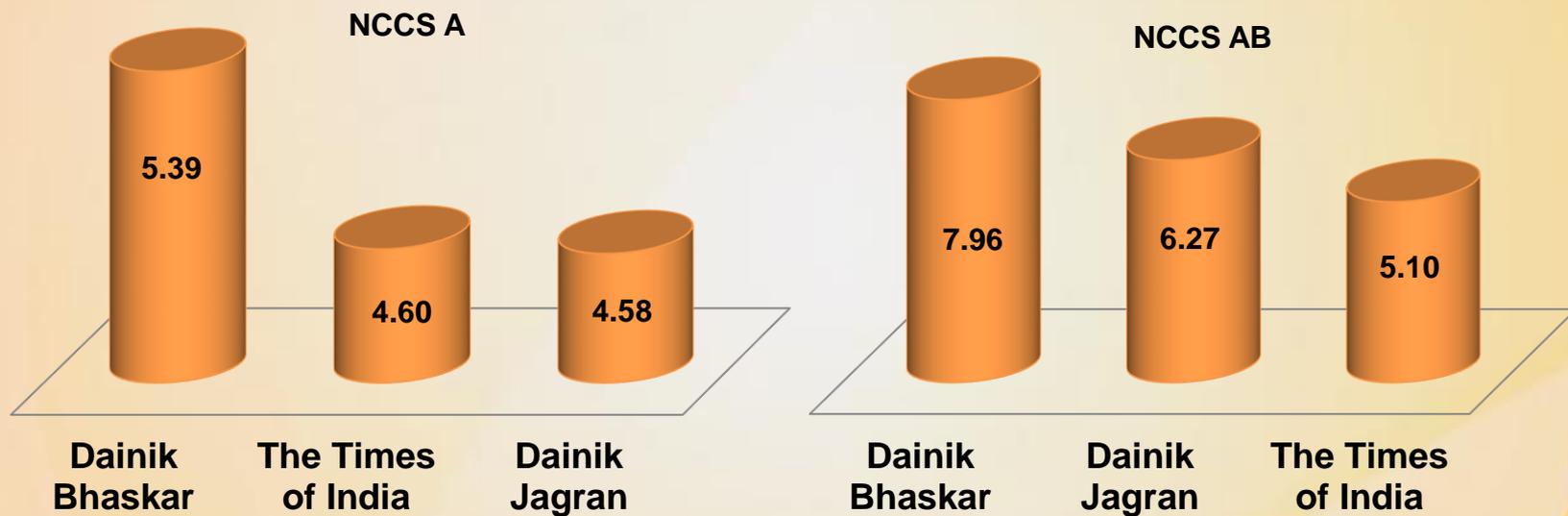


Dainik Bhaskar Group : Dainik Bhaskar (Main + Variant) | Divya Bhaskar (Main + Variant) | Divya Marathi (Main+ Variant) | Saurashtra Samachar
Dainik Jagran Group : Dainik Jagran (Main + Variant) | Nai Dunia | Nav Dunia | Mid-day Gujarati | Mid-day English | Inquilab | Punjabi Jagran
Hindustan Times Group: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

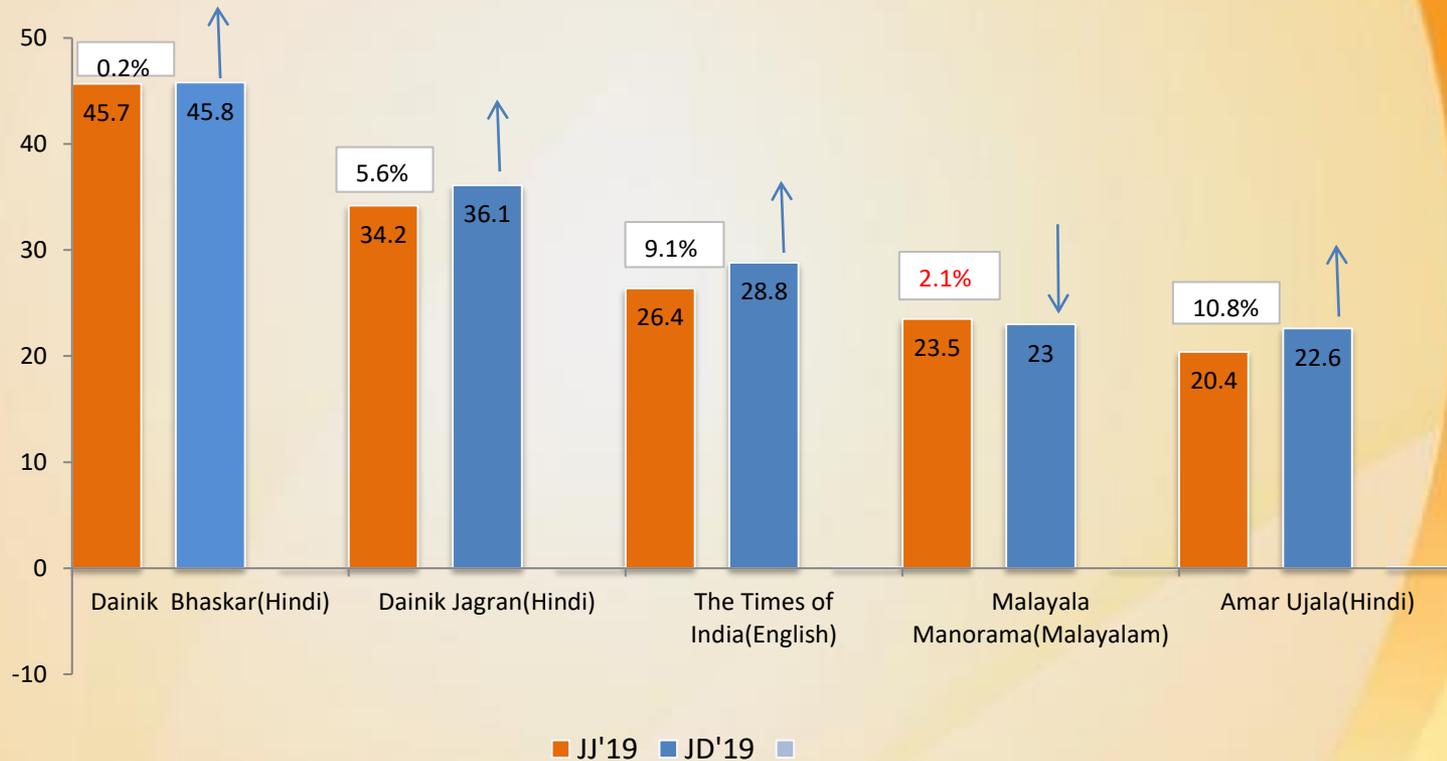


Source : IRS 2019 Q4 | AIR – URBAN | Main + Variant



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; Source : ABC - July – December 2019 , 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); Source: IRS 2019 Q4 – 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; Source: IRS 2019 Q4 (AIR – Urban| Main + Variant)



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; Source: IRS 2019 Q4 (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); Source : IRS 2019 Q4 AIR/TR (U+R) (Main + Variant)
- ✓ Divya Bhaskar has increased its lead to 31% in the key market of Ahmedabad; Source IRS 2019 Q4 (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%; Source IRS 2019 Q4 (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 (Source IRS 2019 Q4 TR – Urban+ Rural)



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



न्यूज + एक्सपीरिमेंस

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:

- DBCL is extending its editorial philosophy of Reader-Centric (Kendra Mein Pathak) to Knowledge & Ideation approach, '**Har Zaroori Khabar Mein Hoga Aapke Kaam Ka Knowledge**'. The new theme is implemented successfully through several initiatives:
 - Special content on Gandhi Jayanti, Deepawali Day, Ayodhya Judgement, formation of Maharashtra Government ,
 - To recall key National and International events that happened during the year , a special coverage through recall photos was published at the end of the year
 - Special Content Jackets: Providing complete break down analysis on Maharashtra, Jharkhand and Haryana.
- 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 – FY 20



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



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)

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



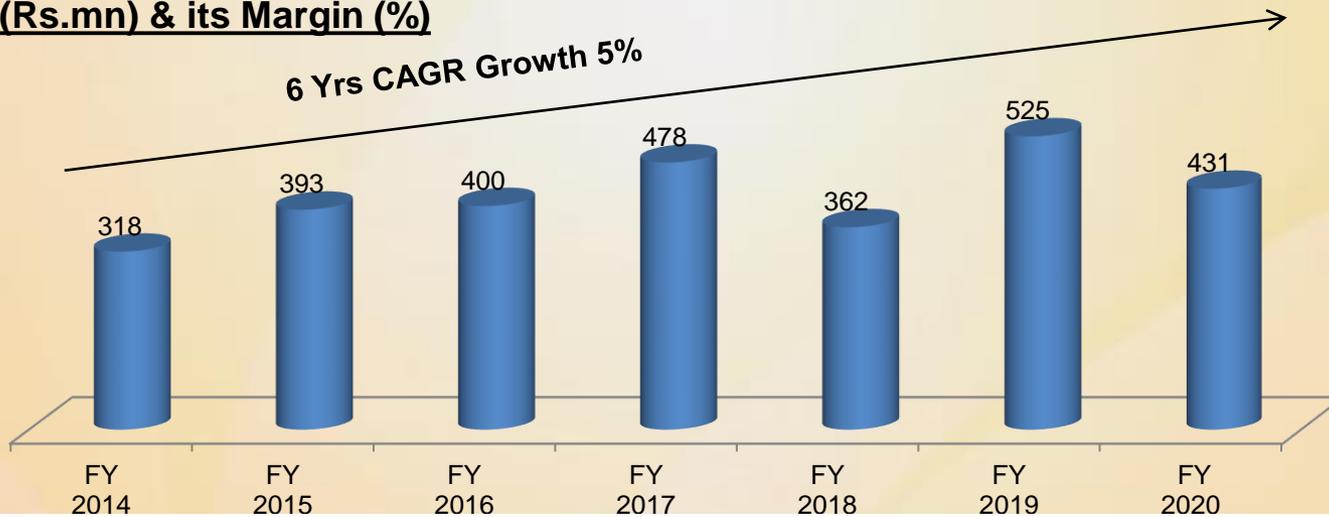
Radio Snapshot



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)

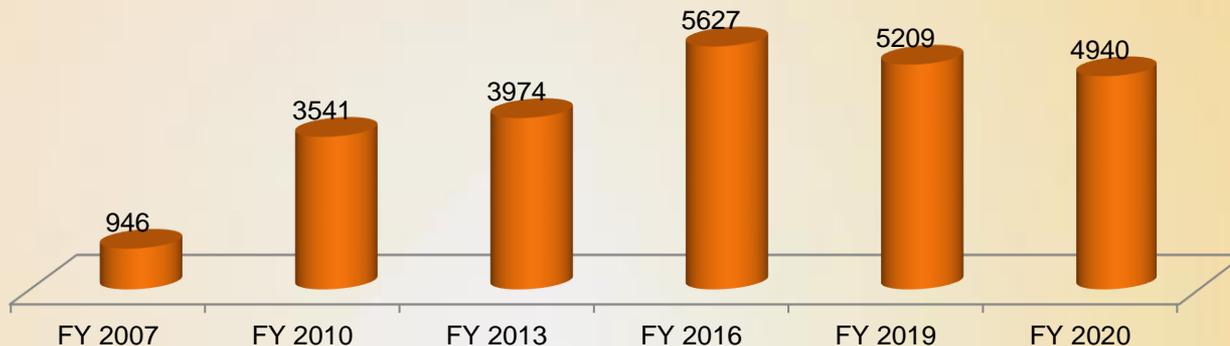
↑ 9% 13 Yrs CAGR



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

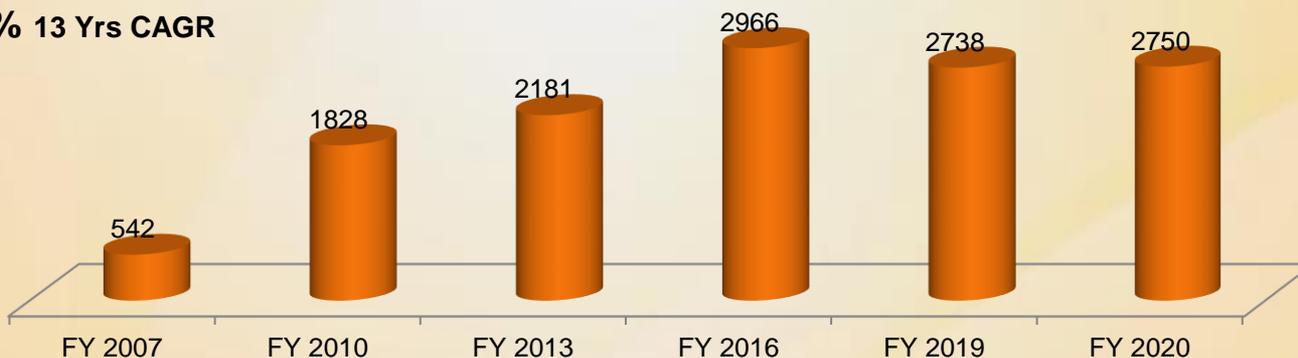
EBIDTA (Rs. mn)

↑ 13.6% 13 Yrs CAGR



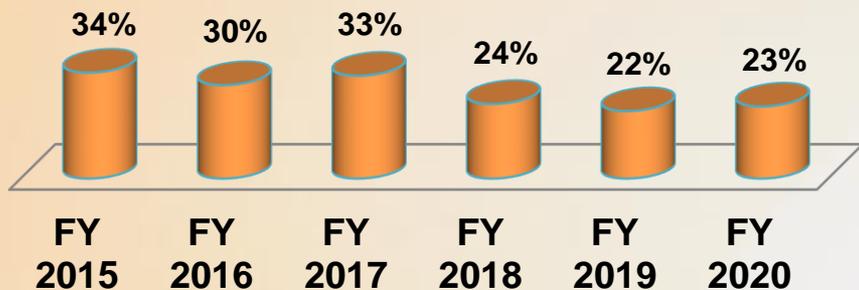
PAT (Rs. mn)

↑ 13.3% 13 Yrs CAGR

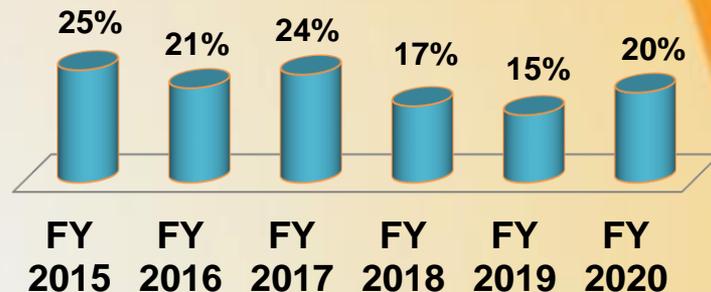


Proven Track Record of Topline & Bottom Line Growth... (contd.)

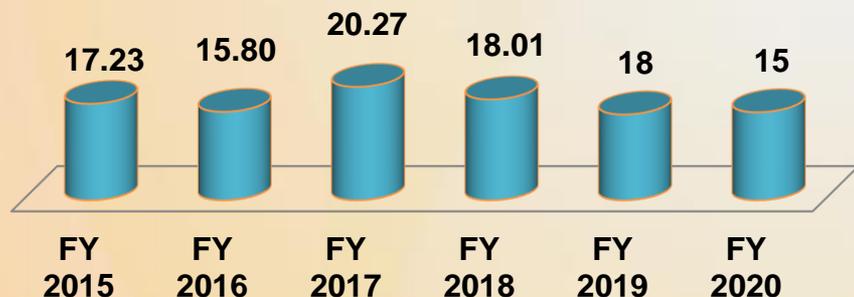
Return on Capital Employed (%)



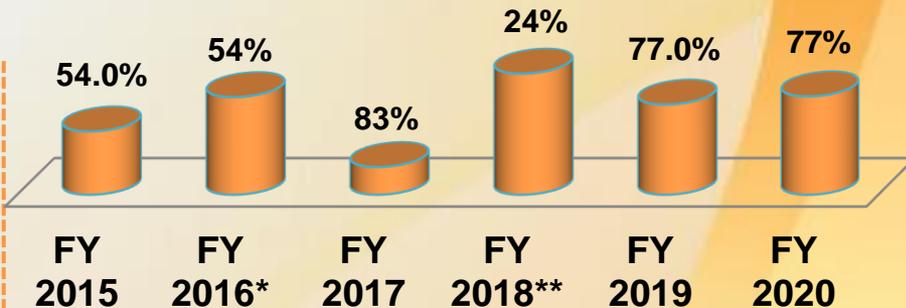
Return on Net Worth



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				Year Ended					
	17-Mar	18-Mar	19-Mar	20-Mar	Q4 FY19	Q4 FY20	Growth %	FY19	FY20	Growth %
Advertising Income	15973	16416	17625	15640	4130	3303	-20.0%	17625	15640	-11.3%
Circulation Revenue	4814	4981	5237	5122	1273	1200	-5.7%	5237	5122	-2.2%
Total Income	22750	23349	24794	22363	5911	4898	-17.1%	24794	22363	-9.8%
Newsprint	-6609	-7307	-9236	-7664	-2212	-1692	-23.5%	-9236	-7664	-17.0%
Personnel Cost	-4258	-4364	-4351	-4181	-1078	-1043	-3.2%	-4351	-4181	-3.9%
Other Operating Expenditure	-5291	-5802	-5998	-5578	-1554	-1472	-5.2%	-5998	-5578	-7.0%
Total Expenditure	-16158	-17474	-19585	-17423	-5200	-4571	-12.1%	-19585	-17423	-11.0%
EBITDA	6592	5875	5209	4940	1067	690	-35.3%	5209	4940	-5.2%
EBITDA Margin	29%	25%	21%	22%	18%	14%		21%	22%	
Net Profit	3748	3240	2738	2750	545	241	-55.8%	2738	2750	0.4%
Net Worth	15930	19291	18269	16784	18269	16784		18269	16784	
Secured Long Term Gross Loan	262	-	-	-	-	-		-	-	
Cash & Bank Balance	1754	3223	1329	1352	1329	1352		1329	1352	
Secured Working Capital Loan	288	301	68	1121	68	1121		68	1121	
Total Secured Gross Debt	550	301	68	1121	68	1121		68	1121	
Net Block (Fixed)	8833	9634	9071	8956	9071	8956		9071	8956	
ROCE	33%	24%	22%	23%	22%	23%		22%	23%	
RONW	24%	17%	15%	20%	15%	20%		15%	20%	



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

VALUES – Trendsetting | Result-oriented | Analytical | Connected

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



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

VALUES – Trendsetting | Result-oriented | Analytical | Connected

THANK YOU

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



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

VALUES – Trendsetting | Result-oriented | Analytical | Connected