



“DB Corp Limited
Q3 FY '24 Earnings Conference Call”

January 25, 2024

Moderator:

Ladies and gentlemen, good evening, and welcome to D B Corp Limited Q3 and 9MFY24 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing ‘*’ then ‘0’ on your touchtone phone. Please note that this conference is being recorded.

We have with us today the senior management team of D B Corp Limited. Mr. Pawan Agarwal - Deputy Managing Director; Mr. Girish Agarwal - Non-Executive Director; Mr. Lalit Jain - Chief Financial Officer; Mr. Mushtaq Ali - Senior Vice President, (F&A) ; and Mr. Prasoon Kumar Pandey - Head, Investor and Media Relations, who will represent D B Corp Limited on this call.

The management will be sharing the key operation and financial highlights for the quarter ended December 31, 2023, followed by a question-and-answer session.

Please note that some of the statements made in today's discussion may be forward-looking in nature and may involve risk and uncertainties. Documents relating to company's financial performance have already been e-mailed to you and available on the website of Stock Exchange on the company's Investors section. Trust you have been able to go through the same.

I now hand the conference over to Mr. Pawan Agarwal. Thank you, and over to you, sir.

Pawan Agarwal:

Thank you very much, and a very good evening to everyone, and thank you for joining the Q3 FY2024 D B Corp Earnings Conference Call. We will begin the call today by highlighting the key financial performance for the quarter ended December 31, 2023, followed by key operational updates.

We are very happy to report that over the past 10 quarters we have consistently delivered strong results, maintaining a trajectory of continuous growth. What's particularly encouraging is that this quarter's year-on-year growth was achieved on a comparatively higher base.

Our success can be attributed to several factors, including the sustained growth of advertisement revenue, softening trends in newsprint prices and well-executed cost control and optimization measures. The sustained growth in both top line and bottom line across all our business segments reaffirms our confidence that happy days are indeed back for the print business.

For Q3FY24 Consolidated advertising revenues registered a growth of 18% Y-o-Y to INR 4,819 million against INR 4,069 million. EBITDA grew by 102% Y-o-Y to INR 2,031 million against INR 1,007 million. EBITDA margin expanded by impressive 1,400 basis points to 31% from 17% last year. Our average cost per newsprint has reduced from the high of INR 63,500 per metric ton in Q2 FY2023 to around INR 51,500 per metric ton in Q2 FY 2024 and now to approximately INR 50,000 per metric ton in Q3 FY 2024. And we do expect newsprint purchase prices to remain soften in the next 1 to 2 quarters.

Our PAT grew by 157% Y-o-Y to INR 1,240 million against INR 483 million. December YTD, our consolidated advertising revenue grew by 16% Y-o-Y to INR 13,066 million against INR 11,248 million. Total revenue grew by 13% Y-o-Y to INR 18,403 million against INR 16,236 million. EBITDA grew by 86% Y-o-Y to INR 5,066 million against INR 2,722 million. PAT grew by 137% Y-o-Y to INR 3,030 million against INR 1,281 million.

Let me now take you through some of the highlights of our business segments. Overall, as you all know, it has been a very encouraging quarter, and we remain committed to delivering high-quality content and engaging experiences, ensuring that our readers continue to find value in their favourite brand Dainik Bhaskar.

For our digital business, Dainik Bhaskar has continued its focus on building the best-in-class, ad free user experience on its digital app while maintaining high-quality, insightful,

and engaging content for its readers. The Omni channel presence has been very important, and we see our digital presence as a strong supplementary pillar of growth for us.

With around 13 million users as of December 2023, we are extending our leadership position and cementing our place as a dominant digital leader with the number one Hindi and Gujarati news apps. Our Radio segment has been delivering industry-leading EBITDA margins. Radio grew 28% Y-o-Y to INR 464 million versus INR 362 million, while EBITDA grew by 56% Y-o-Y to INR 183 million versus INR 118 million.

With this, I would now request Mr. Girish Agarwal to update us on the operations. Over to you, Girishji.

Girish Agarwal:

Thank you, Pawan, and good evening, everybody, and thank you for joining us on this call. We are pleased to conclude yet another stellar quarter of performance, continuing our streak of consistent growth over the past 10 quarters.

Print media's dominance in the news landscape has been demonstrated with consistent growth in advertising. Dainik Bhaskar's powerful brand equity as India's No.1 newspaper is reflected in the impressive portfolio of advertisers that continue to enforce their trust and increase advertising spend every quarter. The buoyancy in the Tier 2 and 3 cities continue to drive strong local economic growth in our key markets, the auto sector saw further traction with the festive season and the new launches driving further ad spends.

Advertisers' categories such as education, real estate, jewellery, government, health, BFSI, etc, continue to use print as their preferred medium and has given a very good growth in this quarter. Lastly, on the cost front, we have been benefiting from the soft newsprint prices, and this has certainly helped us improving the gross margins.

Our balance sheet is in a very healthy position with our cash and bank balance at INR 825 crores with zero debt. Our ROCE and our RONW has a healthy 24% and 18% level. Also, happy to share that our company has generated free cash flow of Rs 337 crores in last 9 months.

This is all from our side, and now me and my colleagues would be more than happy to respond to your queries. Thank you very much.

Moderator:

Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Pradyumna Choudhary from JM Financials.

Pradyumna Choudhary:

Congratulations on a great set of numbers. My first question was regarding the newsprint prices. What has been the average over the last quarter? And right now, where are the prices at present levels?

Girish Agarwal: Thank you, Mr. Choudhary. Last year, in the same quarter, we had a newsprint price of roughly around INR 61,000 per ton, in this year Q3, it came down to almost INR 50,000 per ton. And if I see the Q2, we were at some INR 51,500 and this Q3, we are at INR 50,000.

And going forward, it looks like that there are strong possibility of this going down by another 2 - 3%. But I'm recently told that there is an overseas freight issue happening because of the Red Sea and all that. If that doesn't create any problem, then this price should further go down by 2 - 3%.

Pradyumna Choudhary: Understood. And secondly, on the segment-wise advertising revenue. As you mentioned, I think education, real estate, BFSI have been seeing good growth. And what about other segments? Like auto, was still not up to the level and government and FMCG? What's our general understanding of these segments there?

Girish Agarwal: So fortunately, in this quarter, most of the advertising categories have grown in double digit. So let me start. Automobile has grown by almost 47%, real estate by almost 20%, jewellery by 26%. Government had 36% growth because of the elections in these states. Hospitals and health care sector has grown by 20%. Banking and finance and IPOs and all also have gone up by almost 16%.

There are a few categories, those who have maintained their number like response is one big category for us, which is a classified obituary and all that. That segment has taken a slight beating by almost 3 - 4% there. Education has gone down by 10% because this quarter is not an education quarter. It has gone down, not a very significant number also. But largely, another category which has taken a nosedive, unfortunately, the very small category for us is a hypermarket. So that has almost gone down by 25%, but rest all other categories has shown a remarkable growth.

Pradyumna Choudhary: Sorry, I missed out on the FMCG segment...

Girish Agarwal: FMCG has grown by almost 20 - 25%.

Pradyumna Choudhary: All right. And any signs of DE acceleration in revenue growth from here? Or are we still seeing good demand for advertising right now?

Girish Agarwal: Yes. I think India as a country is in a very positive state and a positive mood looking forward to the Lok Sabha elections also coming in the month of April, May. So on the back of it, I'm very confident and very buoyant.

Moderator: The next question is from Riya from Aequitas Investments.

Riya: Congratulations on a very good set of numbers. My first question is in regard to the current inventory levels of paper since we know there's a geopolitical issue. Are we increasing our inventory level on paper?

Girish Agarwal: No. As you know, almost 70% of our paper is indigenous, the print is indigenous. So whatever geopolitical issue happens is only for those 30%. So we don't change much. But yes, if we get a huge benefit from a particular mill in India or abroad. And then we will be more than happy to order them more stock because then the price will take care of it.

Riya: Sure. And what is your current level of percolation?

Girish Agarwal: We are almost at 41 - 42 lakh copies.

Riya: And going forward, since central election date of 16th April has been already announced. So generally the modern code of conduct till March, the major chunk of revenue from central election should be coming in this quarter?

Girish: Yes, it looks like.

Moderator: Next question is from the line of Amit Doshi from Care PMS.

Amit Doshi: Congratulations on the great set of numbers. Sir, I wanted to know about the ad rates, whether those have gone back to those pre-COVID levels or anything that you can provide info on that?

Girish Agarwal: In some categories, we have gone higher than the pre-COVID level and certain categories, we are still at the same level.

Amit Doshi: But that's only because of this festive season or general rates are also because December quarter, obviously, is a heavy quarter for us?

Girish Agarwal: It depends on the category-by-category. Some categories, those who are doing very good. We have tried to take the rate up. Some categories, those are struggling, like automobile was struggling till last quarter. So we have not ventured out much on the automobile side right now in terms of rate. But other categories, things are moving in the right direction.

Amit Doshi: And sir, you mentioned that happy days are back for print. So on our circulation, the growth is around 3 - 4%. So at industry level also the print media is generally growing better and that's why you're commenting such a passion?

Girish Agarwal: So see, when you say happy days, happy days are holistic approach. In terms of cost, we are pretty good in last 10 quarters. You see the costs have really come down for the newsprint for the entire industry. If you look at the advertising revenue, there's a growth for us in a

strong swing double digit. I'm assuming the same would be for that. If not same at least single digit for the other players also. And overall, the whole trust factor on newspapers have gone up. And we all are seeing that because of the multiple events happening around, the whole concept of going back to newspaper for the credentials and for the content and knowledge is going up. So, I think that makes us in a very happy situation. Number two, since you raised this question, I also believe this is the right time for all the newspaper organization and especially at D B Corp, we are doing it and we are investing more in the content because we believe that we all were able to come out of the storm of COVID and all based on the content because a person as an individual felt that no, I need to open up those 24 pages of a newspaper because I believe those 24 pages keep me abreast and give me something which doesn't come to me through social media or even the digital media as such and all.

So I think because of that, I believe it's our responsibility that we must invest in the content, so our reader, our consumer really feels more delighted. And the relationship with him continues or also.

Amit Doshi: Sir, in Canada, about a month or 2 months back, this judgment came where now Google is supposed to pay to the local news agency. I believe we also have some similar case spending. Anything that you want to share in light of that decision or it's likely to have any sort of impact on our India new agencies case?

Girish Agarwal: For sure. So what has happened, the DNPA, which is Digital Newspaper Organization Association, and I think Indian Newspaper Society has both gone to Competition Commission of India and have registered their complaint there and a petition there. And CCI has been going through the whole petition and the issues raised by the industry body. And based on that, I'm sure they will also take a very arrived call. Since the matter is subdued is, I may not be able to comment much on that.

Amit Doshi: And sir, anything on the app monetization that we have started. So considering that our digital app is doing so well.

Girish Agarwal: I think app is doing very well in terms of involvement of the reader. We have got a large chunk of people coming in giving their time to us and all that. We are expanding in all that. So I think monetization will happen. I think we all need to have patience on the monetization front.

Moderator: The next question is from the line of Himanshu Upadhyay from O3 PMS.

Himanshu Upadhyay: Congratulations on good set of numbers. My question would be on circulation. What are you doing to improve with circulation from here on? And we let's say, in the nine months this 3.8% circulation, which is fair? How much would be the volume growth in this? And

do you think the existing markets where we are?

Girish Agarwal:

I think you have raised a very pertinent question and sorry to interrupt early, what has happened if you notice the history, whenever newspapers wanted to increase their circulation, there are 2 or 3 approaches. One is that offer some big attraction on the cover price. Number two, offer some huge trade schemes; and number three, offer some grade free bees with the consumers, like the readers. In last 3 years' time, we as organization has taken a call that we are not going to work on any of these 3 parameters to increase our circulation because newsprint prices are anyway was much higher, even now they are still not cheaper. We have said that we want a reader to come to us 100% on the quality.

So that's the reason our entire focus is on the quality. We are not offering any cover price reduction. At the same time, we are not increasing the cover price also. We're not offering any freebies to the trade or any other promotion activity. So this is our endeavour that we want to increase the circulation based only on the quality content of the paper.

And we are very happy to say that in last almost a year, we have not been able to increase copies, but we haven't seen any drastic reduction or any action from the reader side in whatsoever manner. And we are very confident that going forward now, looking at the various editorial initiatives done by Dainik Bhaskar, we need to get more readers, either the new one or the takeaway from the competitor.

Himanshu Upadhyay:

How can we expand into new markets or attract customers currently using different products? What strategies can create a buzz and make potential customers switch to us? Can you give some thoughts on that? Let's say, I was reading ABC, but I think because of XYZ factors, DB is a better newspaper.

Girish Agarwal:

Answer is that we are not entering into any new geography because we believe we have those 12 states with us, which are very important in India, growing faster. So we want to focus on them because there's potential still left in these markets. Second point of view, I think is very valid that if somebody else is reading something else, he needs to feel that why I'm not reading Dainik Bhaskar or Divya Bhaskar or Divya Marathi.

And I think our editorial team is doing a fantastic job and I would like to mention here, recently, the whole of India saw the Ram Mandir opening in Ayodhya. And I think the editorial coverage of Dainik Bhaskar Group in last 3 days' time has been widely appreciated. And these kinds of things make a paper premium, a reader feel much more happy and satisfied and that's what becomes the talking point for the other those who are not subscribing to Dainik Bhaskar. So we need to have more and more such events for us. We need to work harder on these areas so that we are able to convert the readers of competitive newspapers into our readers.

Himanshu Upadhyay: And one last thing. I understand you don't want to say on the revenue side on digital side. But can you say that the expense line has become more stable in that? Or do you think we need to further increase our investments in that business and whatever higher profitability on newspaper comes will be required to further invest into digital space. Any thoughts on that, where is that expense line for digital space means?

Girish Agarwal: Two things on this particular thing. One is that the expenses line in the digital is on a downward trend. So that's an important thing on our evaluation and this is on a daily basis that we are not hesitant to do more investment in digital, but that extra investment need to give more number of viewers coming in. And at the same time, the costs need to go down.

Second thing, I just wanted to mention to you that you can be 100% rest assured on your company that whatever we do, we really are careful about every penny spend on any initiative, whether it's a digital, radio or print and all that. And so that much confidence I want you to have it on us that whatever we are doing on digital is for the good of the company.

Moderator: The next question is from the line of Sakshee Chhabra from Svan Investments.

Sakshee Chhabra: On your radio business, it's very commendable to see that you have had such a great growth in terms of the ad revenues over there. I just wanted to understand, so the other competitors have also reported numbers, and they have not been doing as well on the radio business like one has seen a degrowth and the other has grown by only 10%. So what are we doing so differently that we are able to see such strong growth?

Pawan Agarwal: Actually, the fact that we are in Tier 2, Tier 3 markets, smaller markets, where the dependence of advertisers on radio is higher. And also the delivery of radio is still better in Tier 2, Tier 3 markets. That's been the core philosophy on the fundamental. And also, local programming in the last couple of years, we haven't let any RJ go from our network, all 30 stations are running with radio jocks, local teams. So we build a local connection that's helping us build the local revenue. And of course, we focus on making sure that we don't play only advertising on the network. We also play a lot of music and jock talk on the network. That's keeping up the whole station very healthy.

Sakshee Chhabra: My other question was on your digital side. So, what would be the number of downloads of our ePaper now?

Girish Agarwal: So, we have a total monthly active user of almost 13 million as in December, but this number keeps moving 13 to 14 to 15 at times. So, these are the guys, those who see the ePaper, they also see the news there on a daily and weekly basis as well.

Sakshee Chhabra: No. But what I wanted to understand what is your paid number of users?

Girish Agarwal: Yes. So these guys are the ones whose some section of them are paid. Just to remind you, a couple of quarters back, we took the liberty of requesting all of you to allow us not to report the details of the digital being a very competitive environment, and you all were very kind enough to say yes. So that's the reason we are not giving you the details of the digital for now.

Sakshee Chhabra: Okay. No problem. And on the print business, what is the kind of ad revenue growth that you would be seeing for the next couple of years?

Girish Agarwal: As I mentioned a few minutes back that Lok Sabha elections in the month of April and May. And India is in a very positive mode right now. Things are looking very upward. So based on that and the GDP growth is also strong. So based on that, we believe our growth should continue on the same trajectory.

Sakshee Chhabra: And one last question was in the long run, how do you see the newsprint prices in the next maybe 1 or 2 years?

Girish Agarwal: Frankly speaking, newsprint prices is more like a commodity. So for me to say how do I see in actual will be difficult. How would I like to see certainly going down below INR 40,000, but I don't know about that will be proven right or not. But how will it pan out? Really, don't know.

Sakshee Chhabra: Okay. But what would be the factors that would bring it down to INR40,000?

Girish Agarwal: I'm hoping for that, as you mentioned, I would like to see. But frankly speaking, it can never go down to INR 40,000 for 2 reasons. Number one, the newsprint manufacturers are now also have the ability to switch it over into the packing, writing and other paper. So because of that, if it is not viable for them to make money in the newsprint, they will switch over. So we want them to be viable enough, so they continue making newsprint for us.

Sakshee Chhabra: Okay. So what is the lowest that it could possibly go to?

Girish Agarwal: I guess what the indications are that in the next 2 quarters, we can see this number going down by 2 to 5%.

Sakshee Chhabra: So that would be the base, not lower than that?

Girish Agarwal: Yes, 2% to 5% next 2 quarters. And let's see what goes after that.

Moderator: The next question is from the line of Nish Shah from Stellar AMC.

- Nish Shah:** My question is, what is the incremental ad revenue because of the elections?
- Girish Agarwal:** Okay. So as I mentioned to you, the government revenue in this quarter went up by almost 35%. Automobile went up by 47%. Real estate went up by 20%. FMCG went up by 22%. Jewellery went up by 26%. Health sector went up by 22%. So it's not only the government, which has contributed to this entire growth, it is the other sectors also.
- Nish Shah:** Okay. Can I get the absolute numbers just of the election spend earnings?.
- Girish Agarwal:** We don't give out the absolute number. I'm sure you understand the reason.
- Nish Shah:** And what are the margins for Q4, we can expect on the same line or it to be higher or lower basis?
- Girish Agarwal:** This quarter, we are at the margin of 31%, and the team is really working hard and the market looks very positive. India's GDP is looking strong. So on the back of all this, I think we are very hopeful and positive.
- Moderator:** Next question is from the line of Riya from Aequitas Investments.
- Riya:** What is the current ad-to-edit ratio?
- Girish Agarwal:** See in the newspaper business, the ad-to-edit ratio generally maintains in a ratio of almost 70:30. But since in a newspaper, unlike television and radio, they are not bound by the 24 hours. So if there are more ads, I can always increase number of pages. So for example, in one of the few days because of certain anniversary issue of any particular edition, we go up to even 120 pages. So ad-to-edit ratio doesn't make much of sense or impact in our business. But on an average, it's in the range of you see the monthly or annual average 70-30.
- Riya:** In terms of government advertisement, what would be the central and state breakup?
- Girish Agarwal:** I think central government, I think, is very miniscule now. Large chunk is from these states because the local tenders, panchayat and all that. So it's largely the local business.
- Riya:** Right. And last couple of quarters, we have been hiring of people on the top management side of it. So how are we seeing that side of it? Like are we continuing to increase our human resource or how was it?
- Girish Agarwal:** Honestly speaking, whatever large human resources we need to hire, we have done it. But as you understand, more revenue has to grow, more ideas has to be sold to the clients so you need more team for that. We're open to that, and we keep doing it based on the numbers.

Riya: Right. And in digital, I realized that we have done a substantial amount of investment in the last couple of years. Since now we have a cash book of like INR 800 crores. What is our capital allocation strategy going forward?

Girish Agarwal: So as you know, our capital allocation strategy is very simple. If company needs some money, keep it in the balance sheet, otherwise give out as a dividend. That's what we've been doing it. Like this year, we have done INR 5 of the dividend already. And going forward in the last quarter, again, we will announce a dividend. So we are pretty clear on that. We are not keeping any cash or any investment, which may be required in digital.

Riya: Okay. So major part of the investment in digital is already done? Is my understanding right?

Girish Agarwal: Absolutely.

Riya: Got it. And just out of curiosity, for the last maybe 1 - 1.5 years our subscribers to the total app has been more or less we've consolidated on a number. So what would be the next growth step to increase it or take it one step ahead?

Girish Agarwal: That's what the team is working upon that how we take this number higher. So they've been experimenting in terms of content and all that. But good thing is that the engagement time has increased from 10 minutes to 11 minutes to 12 minutes and all that. So I think that's a good sign.

Riya: No, I think it's a phenomenal number to have these kind of engagement and the number of them. Congratulations on that. I think that's it. I'm done with the questions and hoping for the best for future.

Moderator: The next question is from the line of Darshit from RoboCapital.

Darshit: So if you remember recently about the license fee issue, what are your thoughts on the outlook? Like what do you expect it like, by when will this be taken away? And will it be taken away?

Pawan Agarwal: So can you repeat your question? You're saying license fee can be taken away be...

Darshit: So the motif like we have this -- it's higher of either revenue or motif, right?

Girish Agarwal: Yes.

Darshit: So motif was like there were rumours that motif was supposed to be taken away. So what is your outlook on that? Will it be taken away and if yes, then when do you expect, like by when would it be take away?

- Girish Agarwal:** It's still under discussion. The TRAI has made a strong recommendation to MIB to bring our royalties to a fixed percentage of revenue and not the royalty. It's under discussion. We are hopeful that it should be fixed. But I don't know what time because so cannot comment on how MIB might be take it, but TRAI has made a very, very strong recommendation this time.
- Moderator:** The next question is from the line of Pradyumna Choudhary from JM Financials.
- Pradyumna Choudhary:** So just diving a bit deep on the newsprint prices, you spoke about the freight issue, which probably certain companies have started speaking about export or import oriented company. So at least on the newsprint side in Europe, have the prices increased from what was there probably a month back.
- Girish Agarwal:** Yes, there seems to be some 2%, 3% change in the prices across. Since we have some forward agreements already done for a couple of months. So that's the reason we are watching out for the next 2 quarters to see whether the prices goes down as per our expectation of 2 - 3% in the next quarter or this freight kind of takes it away.
- Pradyumna Choudhary:** Like 2 - 3% increase in Europe newsprint prices have happened recently. Is that what you're saying?
- Girish Agarwal:** Yes, yes.
- Pradyumna Choudhary:** Understood.
- Girish Agarwal:** It depends from the country to country and the company-to-company.
- Pradyumna Choudhary:** And secondly, like definitely, we achieved great revenue growth on advertising side. But are we also benefiting a bit from a late festive season? Would you say some of -- like it's definitely very, very good numbers, auto 47% real estate 20%, all those are building numbers you have, but do you think some of it was also to do with the late festive season?
- Girish Agarwal:** Yes. You're right. Some of the benefit also came because the entire Diwali this time was slightly later. So that advantage also came to us.
- Pradyumna Choudhary:** And even like FMCG, what would you say that now finally that revenue is getting back? Or do you think it could be majorly due to this phenomenon itself that.
- Girish Agarwal:** I think the size of FMCG is very small. So it is not something very major to move the needle as such.
- Moderator:** The next question is from the line of Mohammed Patel from Care PMS.

- Mohammed Patel:** First question is, can you please share the advertiser mix like government, real estate, FMCG, auto for Q3 and 9 months?
- Girish Agarwal:** Okay. Percentage contribution to ad revenue. Just to give you a rough idea, the government contributes to around 20%. The response category contributes down 10 - 12%. Education is at the lower side because of the non-season, 5%. Automobile has come up to almost 10%, real estate is in the range of again 8 - 10%. And FMCG is sub-5%. Yes, these are the main categories.
- Mohammed Patel:** This is for Q3?
- Girish Agarwal:** Yes, Q3.
- Mohammed Patel:** Volume growth of advertisements Y-o-Y and versus the COVID levels?
- Girish Agarwal:** Okay. So we don't have the pre-COVID basis number. Maybe I can ask Mr. Prasoan Pandey to connect with you offline and give you the details.
- Mohammed Patel:** Yes. That is fine. And my last question is, so we had a circulation growth of 3.5%. So what was this number for industry. So I wanted to understand how much market share has changed for us.
- Girish Agarwal:** Frankly speaking, you will not be able to understand the market share change because our competitors are not listed. So for example, the Gujarat Newspaper, who's my competitor is not a listed company. So we'll have to wait for their number and that we also don't get from the ROC actually. Similarly, the publication in Rajasthan and Madhya Pradesh are not listed. So it's difficult to really judge from the listed numbers.
- Mohammed Patel:** But broadly, what is your sense on us versus the industry?
- Girish Agarwal:** I believe that what is happening in the market of Madhya Pradesh, Rajasthan, and Gujarat in last 2 - 3 years' time, suddenly, our market shares improved. But I think our bigger challenge is now how to get more copy in the sense whether from the market share or getting the new readers in the system. I think that has been the challenge without offering any freebies, see to get circulation increase by offering the trade scheme and getting the cover price down is much easier. But we don't want to do that this time. We want to increase circulation based on the quality of content.
- Moderator:** Thank you. Ladies and gentlemen, due to time constraints, that was the last question of today. I now hand the conference over to management for closing comments.
- Pawan Agarwal:** Thank you, and thank you, everyone, for your participation and time on this earnings call



DB Corp Limited
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today. I hope we have responded to your queries and we will always be happy to be of assistance through our Investor Relations department, headed by Mr. Prasoon Kumar Pandey for all your further queries. Thank you and have a lovely week.

Girish Agarwal:

Thank you.

Moderator:

On the behalf of D B Corp Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.