



“DB Corp Limited
Q3 FY '26 Earnings Conference Call”

January 16, 2026

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MR. GIRISH AGARWAL – PROMOTER, DIRECTOR – DB CORP LIMITED
MR. LALIT JAIN – CHIEF FINANCIAL OFFICER – DB CORP LIMITED
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Moderator:

Ladies and gentlemen, good day, and welcome to DB Corp Limited Q3 FY '26 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 star then zero on your touchtone phone. Please note that this conference is being recorded.

We have with us today the senior management team of DB Corp Limited, Mr. Pawan Agarwal, Deputy Managing Director; Mr. Girish Agarwal, Promoter Director; Mr. Lalit Jain, Chief Financial Officer; Mr. Mushtaq Ali, Senior Vice President, Finance and Accounts, and Mr. Prasoon Kumar Pandey, Head, Investor and Media Relations, who will represent DB Corp Limited on the call.

The management will be sharing the key operating and financial highlights for the quarter ended December 31st, 2025, 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 risks and uncertainties.

Documents relating to the company's financial performance have been e-mailed to you and are available on the website of the Stock Exchanges and 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, Mr. Agarwal.

Pawan Agarwal:

Thank you, and good morning, everyone, and thank you for joining us for the Q3 FY '26 earnings call. We will begin with a brief overview of our financial performance for the quarter ended December 31st, 2025, followed by key operational updates across our businesses. For the 9 months ended December FY '26, consolidated total revenue stood at INR18,512 million, broadly in line with last year despite a high base.

Consolidated advertising revenues also remained stable at INR12,851 million. Importantly, on a like-to-like basis, excluding last year's election-driven revenue, advertising revenues continued to show growth of 6% and EBITDA also grew on a comparable basis.

During Q3 FY '26, our performance was impacted by a high base from the festive season and state elections in the same quarter last year. In the current quarter -- in the current year, a portion of our festive advertising spend shifted to Q2, while the election-related advertising seen last year was absent. As a result, advertising revenues for the quarter stood at INR4,395 million, reflecting a year-on-year decline of 7.8%.

On a year-on-year basis, this reflects the impact of the high base. However, on a like-to-like basis, advertising trends remain stable with sequential improvements through the quarter. On a Q-o-Q basis, our Print business and EBITDA margin expanded by 100 basis points to 29%, supported by effective cost management and operating efficiencies. Total operating cost has seen a reduction of 2% on a Q-o-Q basis.

Now coming to the overall financial performance for the quarter. Total revenue stood at INR6,293 million, reflecting a year-on-year decline of 4% due to the high base. Despite the revenue impact, a strong focus on efficiency helped us control costs effectively. Total cost declined by 1.3% on a quarter-on-quarter basis. As a result, EBITDA for Q3 FY '26 stood at INR1,592 million, with an EBITDA margin of 25% and profit after tax was INR955 million.

On newsprint, prices remained stable during Q3 FY '26 with some sequential corrections. We expect newsprint prices to remain range bound in the near term, subject to geopolitical developments and foreign exchange movements.

Moving on to our digital business. It continues to be a key growth pillar. As of November 2025, our news apps recorded around 21 million monthly active users, maintaining Dainik Bhaskar's position as the number one Hindi and Gujarati news app. Our continued focus on high-quality content, improved user experience and strong technology continues to drive engagement and retention.

In the Radio segment, advertising revenues for the quarter stood at INR410 million, with
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EBITDA at INR127 million. While the segment was impacted by a softer advertising environment, we remain focused on strengthening our listener engagement and our market presence.

With this, I would now like to hand over the call to Mr. Girish Agarwal for his comments. Thank you.

Girish Agarwal:

Thank you, Pawan, and good morning, everybody, and thank you for joining us today. The print medium advertising is growing for us on the YTD 9-month basis with a higher single digit on an apple-to-apple basis. But as you know, last year was the base for election and all other things. And also this year, the festive season went on to the second quarter. So that's the reason the third quarter is not looking very impressive.

All our traditional print categories have registered growth, except the government category, which has declined big time by 24% in 9 months because of the high base last year. As Pawan highlighted, Q3 FY '26 was shaped by a high base from the festive season and election-related advertising in the same period last year. This year, festivities started in Q2, which affected year-on-year growth comparison in Q3. However, what is encouraging is that the gradual improvement in advertising demand as the quarter progressed, indicating improving confidence among advertisers.

On the circulation side, our focus continues to be on strengthening readers connect and maintaining and growing our market leadership. From a profitability standpoint, we remain encouraged by our ability to maintain healthy margins despite revenue pressure driven by the tight cost control, stable newsprint prices and operational discipline. These factors continue to support the resilience of our earnings profile.

With that, we could now open the floor for the question-and-answer session. And thank you, and over to you. Thank you.

Moderator:

The first question comes from the line of Falguni Dutta with Mansarovar Financials. Please go ahead.

Falguni Dutta:

I just had one question, like read in one of the papers that UP and Rajasthan, in schools, the government has made newspaper reading compulsory. So will that not help us? I mean at least in Rajasthan like...

Girish Agarwal:

Yes, this is a very encouraging move by the State Government. And Uttar Pradesh and Rajasthan has done it. As we are following up with the other governments, we are hopeful that Madhya Pradesh, Chhattisgarh, Gujarat and other states will follow suite in the next couple of weeks and months.

So this is certainly encouraging, and this will not only help some sort of circulation for us and other publications also. But I think this will start making the foundation for the school-going kids to read the newspaper and earn the knowledge going forward.

And sir, has it started in Rajasthan, or we will be seeing it in the next quarter, I mean, this implementation?

Girish Agarwal: Yes. No, it will take at least a quarter because now the government has made the policy, the budget has to go to each of the -- from the finance to the education and then to each of the school board.

Moderator: Next question comes from the line of Himanshu Shah with Dolat Capital. Please go ahead.

Himanshu Shah: And sir, just first, one of the bookkeeping question. Our gross fixed assets and net fixed assets have increased by almost INR107 crores and INR60 crores. What is driving this? And is this the investment in the core print business or it's more on the digital side, if you can provide some color? This increase is more on a quarter-on-quarter basis. We have first time seen such an increase after a long time?

Girish Agarwal: Yes. No, actually, what is happening. This is all happening because of the Print, company is buying certain assets, especially the lands which is...

Himanshu Shah: Sorry, sir, your voice is not very clearly audible. My apologies.

Girish Agarwal: I think there's a lot of noise coming from your background. So maybe you can mute and then hear me.

Himanshu Shah: Sir, I'll do the needful.

Girish Agarwal: Yes. So company is buying certain assets, especially land where we already had the offices and printing center on which currently we are paying rental. So we are saying we'll buy the land, make our own property, so we can save the rental. And as we see in a couple of places, buying asset looks better going forward.

Himanshu Shah: Got it, sir. Secondly, sir, can you just provide some color from a longer-term basis, maybe 3, 4 years or 5 years, how should we see print versus digital from a revenue mix? What would be the management's aspiration?

It has been a couple of years where we have refrained from commenting on digital, especially from a financial numbers point of view. And fair to assume digital should be at least like mid-single-digit kind of contribution in our business as on date, considering the investments that we have made over the last 3, 4 years?

Girish Agarwal: Yes. See, what is happening on the digital front, the investment is going to acquire the reader, and we're very happy to share that you already know we have 21 million visitors on our website in the month of November. Now -- as of now, everybody is reading but largely for free. So I think the revenue part of the digital is still some more time to go.

Himanshu Shah: But sir, what would be your aspiration basis whatever we must be seeing as strengths globally as well as the pace of adoption in India? Could it be like in early teens or mid-teens, say, 3, 4

years down the line?

Girish Agarwal: Should be. Should be.

Himanshu Shah: It should be seen. And fair to assume we must -- digital might not be positive at EBITDA level, but our burn rate would be negligible?

Girish Agarwal: As of now, there is a burn rate in digital. But the whole effort, as we mentioned in a couple of years, should be that once we start earning the revenue, digital should also become EBITDA positive.

Himanshu Shah: Okay. And sir, lastly, in the core print business, what do you see -- foresee more that should drive the revenue growth for us? Will it be more of volumes at least over the foreseeable future. And our focus would be on that side? Or it would be a balanced mix of volume as well as we are at a stage where we may be in a position to take some amount of price increases?

Girish Agarwal: See, in the advertising segment, our focus is, I would say, 70% volume 30% rate -- yield increase. When it comes to circulation, our focus is only on the circulation numbers, not on the yield in the circulation.

If you notice our cover price compared to last year and this year is almost the same because we don't want to burden the consumer, reader on the cost side. So that is the reason we believe that our focus should be more on the numbers rather than in circulation, increasing the price. And in advertising, again, the volume and a little bit of the price correction also.

Himanshu Shah: Got it. Can I squeeze in 1 last on radio side, sir?

Girish Agarwal: Please go ahead.

Himanshu Shah: So two questions surrounding radio. One, the decline is slightly more steep, specifically in this quarter in radio. Anything to read over there? One is on that. Second, there were some price increases which were announced in radio. Considering that the decline seems a bit more steeper. And thirdly, what is the status on new radio stations that we have acquired? When should we see those stations becoming operational? Those are the three questions surrounding radio.

Pawan Agarwal: So let me answer the third question first on the new stations. We've acquired about 14 stations. Of these seven are stations where we have a stand-alone radio. We are the only operator there. We are hopeful to start operations in these seven cities by March or end of April, for sure. And the remaining seven also by -- in the first quarter of next financial year. So hopefully, by June, all 14 stations should be operational.

And on the price increase, we are -- the industry had declared a price increase. But unfortunately, we do not see a price increase movement in the market. We have made some corrections, but it's not significant. We are still driving volumes and ideation and creative business.

The major reason for drop in radio from last year's quarter is we had Maharashtra elections. We

also had billing from a lot of governments, which had initiatives in this quarter because of COVID, etcetera. Those were the two, three special events which happened last year, and that's why you see a large decline compared to last quarter.

Girish Agarwal:

Having said that, I strongly believe government need to relook at this radio business. Because if radio continues to do only song and music, I don't think radio will be able to grow. What it was given us to understand 10 years back, 15 years back also that eventually radio will get into the news also.

I think that's where the differentiation will come in picture. That's where the adaptability will come in picture. The stickiness of our consumer will come in picture. But unfortunately, that's not happening. So I guess, the Government of India need to really look at the radio business, how they want to grow it.

Himanshu Shah:

Sure, sir. And when you're referring news, it is more of current affairs and local news, including that?

Girish Agarwal:

Yes, everything. News is the news.

Himanshu Shah:

Fair sir. All the best for the future and great job overall sir, over the last 3, 4 years, especially post COVID.

Moderator:

Next question comes from the line of Bhavi Chauhan with Care PMS. Please go ahead.

Bhavi Chauhan:

Sir, the Bhaskar English app has completed 1 year since the launch. What are the feedback we received for the Bhaskar English app? And also what is the feedback we received for the app launch in the Uttarakhand recently?

Girish Agarwal:

Yes. So Bhaskar English app, the numbers are still in a very, very nascent stage. The consumer feedback is decent. There are certain suggestions which came from the market. We are uploading that, updating that app. So nothing much to really talk about numbers over there.

And as for the Uttarakhand is concerned, we are happy with the initial encouragement. I think the bigger number of Uttarakhand will happen in the next 2 years' time with the Uttar Pradesh election going to happen.

Bhavi Chauhan:

Okay. And for the radio business, we are fully operational, at 14 radio stations in FY '27. So what will be the revenue guidance for that? And will it be say with the similar margins we have right now?

Girish Agarwal:

I doubt in the first year, you can have that kind of margin to start with. So I think when the radio station starts, you will have the advertising coming in gradually. So first year will not be possible to come out to the margin of 30%, 40%. I think we'll have to give them those station at least 2, 3 years' time to come up to that margin.

Moderator:

Next question comes from the line of Yash R. with B&K Securities. Please go ahead.

Sir, my first question is with regards to the advertising revenue, which has been mentioned that it has grown by around 6-odd percent, if we exclude elections in the previous year.

Girish Agarwal: Correct.

Yash R.: But that's on a consolidated basis. What about the mix of print and radio? I mean if we were to split it into these two?

Girish Agarwal: This, we are talking about only Print. This is only Print, not the consol.

Yash R.: Okay. So that's grown at 6%. And what is the government share last year?

Girish Agarwal: Last year, government contributed almost 24%. And this year, it has gone down to 17%.

Yash R.: Okay. And the remaining growth that we are seeing, which is at 6%, right, excluding these elections, the government revenue that has come into play. Has that been on account of volume majorly? Or is that -- has there been some improvement rates as well? Because there the industry has been struggling for quite a while now.

Girish Agarwal: Yes. I would say 80-20. For example, in education, we have grown by -- if I look at a 9-months number, education has grown by almost high single digit. This -- automobile category has grown a single digit. Real estate has gone up double -- strong double digit, jewelry at a double digit. Hospitality like hospitals and cleaning, health care has grown up by almost 20%.

Banking, thanks to IPOs and financial services has gone up by 30%. So there are all other categories doing good, except there's a little decline in the FMCG in 9 months' time. But every category has done very well, except the government and including political, which has gone down by 24%. Now that 24% has taken out the steam of the whole system.

Yash R.: Right. And where are we on the circulation front? I mean, we have launched quite a few schemes and -- but I mean that has not translated much into the copies growth. Where are we in this quarter or at the end of the quarter, December?

Girish Agarwal: I would look at it slightly different that with all the effort we have done, we've been able to stop the decline. If you look at the 9-month number, there is no decline in the circulation. So I think that's very encouraging that there is no decline in the circulation with all the efforts.

So hopefully, going forward, we have another -- we are just launching another readership scheme and the circulation growth program. So hopefully, we should see some growth coming in. But having said that, to be very honest, we've been working on the ground to maintain the copies is also a task right now. And I'm happy that my team did a fantastic job.

Yash R.: So what is the number in December?

Girish Agarwal: Around 40 lakh copies.

Yash R.: Okay. And what about the newsprint rates? There have been news in the market saying that the

rates are going to be a little topsy-turvy considering the geopolitical tensions that are going around?

Girish Agarwal: Yes, correct. So as of now, if I look at the newsprint on a Q-on-Q basis, we are same. On a Y-o-Y basis, we are at 2% less. But as you rightly mentioned, the quarter 4 and the quarter 1 or 2 going forward, considering the geopolitical situation, may go up a little bit here and there. But I won't say topsy-turvy because I'm not looking at major change, maybe a minor change of a couple of percentages, because of the exchange fluctuation and also the sea freight.

Yash R.: Okay. And what has the mix been? It's roughly around 75 and 25 imported -- local to imported? Or how is it?

Girish Agarwal: Yes, it's around 70-30.

Moderator: Next question comes from the line of Lohit Saini with Jay Ram Stock Brokers. Please go ahead.

Lohit Saini: You have recently appointed corporate sales head in South India. So are you planning to launch English Bhaskar app in South India? And are you planning to target any specific regions or cities? Also plan to grow the English apps?

Girish Agarwal: No, sir. That person appointment over there has happened largely because earlier person moved out. So that was more of a replacement of that person. And this person is 100% focused on the print and a little bit on digital. English app is already there.

Our English app, just to reiterate the fact, again, is targeting towards our markets only where some people, those who don't find it very convenient to read in Hindi or Gujarati or Marathi, they could go on my English app and read that.

Lohit Saini: Okay. So you are not planning to introduce in any new markets, South India or any other?

Girish Agarwal: Sir, we have 14 states with us, which is almost 50% of India. I think that's a large enough market right now to penetrate furthermore.

Moderator: Next question comes from the line of Mohit Seni, an Individual Investor. Please go ahead.

Mohit Seni: Government has given nod for increasing 26% in print ad rates. Any update on that from your side? Any communication with the government?

Girish Agarwal: Yes, sir. So first of all, a very big thanks to Government of India and all the state government to finally agree to give us some benefit, considering the growth in the newsprint cost and other expenses. So this has been implemented by certain states. And the actual impact of that should be visible from this quarter itself.

Mohit Seni: Okay. And going forward, like can we see some double-digit from FY '27, like there's election in UP and UK, so?

Girish Agarwal: Sir, UP election, I think, is happening next year, correct? January of -- yes. So let's hope. Why

not.

Mohit Seni: Okay. And sir, there is some rumor regarding acquisition of a large newsprint company. Are we aware of something like that? And are we ready if some opportunity comes?

Girish Agarwal: Newsprint means the manufacturing company? Newspaper...

Mohit Seni: Yes, sir.

Girish Agarwal: Newsprint manufacturing company. We are not aware about such acquisition. And anyway sir, to be very honest, we believe if a particular mill can supply the newsprint to us on a contractual basis, we are very happy with that.

Moderator: Next question comes from the line of Riya Mehta, an Individual Investor. Please go ahead.

Riya Mehta: My first question is in terms of -- so we were anticipating good growth in auto last quarter, considering the GST growth. So what is the kind of -- I understand we did high single-digit growth there. So are we anticipating any further growth there in the coming quarters?

Girish Agarwal: We are talking to all the automobile industries. They all grew pretty well in the quarter 2, which was the September end. They all showed a very good growth. But I think in October, November, it wasn't really that great for them.

So hopefully, now the numbers should start picking up for them and they start advertising more. But we are seeing good growth. In fact, January also last 10 days, we have seen the good advertising. So I'm very confident of the automobile category.

Riya Mehta: Okay. So I think pre-COVID level, we were around almost 15%, 16% of our revenue used to come from auto. Are we anticipating similar percentage going forward? Like will this be back to the original levels?

Girish Agarwal: It's already in double digit right now, around 10%. Now from 10% to go to 15%, I think all the automobile companies will have to really do a hard work. So hopefully, they should.

Riya Mehta: Okay. My second question is in terms of going forward in Q4 and maybe probably 2027, which are the growth areas do you anticipate in terms of sectorial? I understand education is kind of cyclical. It is quarter-to-quarter based. So which areas are you seeing growth coming from?

Girish Agarwal: I'm looking at growth from automobile, real estate, healthcare, banking finance and of course, education also. These are my 5, 6 categories, which are key for me, core for me. And they all are doing decent on the ground. Real estate, unfortunately, last 1.5, 2 months has gone slow after Diwali.

I think because of the prices hike happened countrywide. So real estate is 1 category which as of now is slow. When I'm talking to the developers, they all are holding on to it. And let's hope they should all start gearing up and the market picks up going forward.

Also last quarter also around, I think we were -- we had a high base because of election. So what would be the total amount last year, which was incremental because of election?

Girish Agarwal: Ma'am, because of the business confidentiality issue, don't disclose the category-wise direct number. But as I mentioned to you, the government category had a total -- government means government, political, all put together had a contribution of 24%, which has come down to around 17% this year.

Riya Mehta: Got it. And in the government category, how much will be the political contribution and how much will be central and state?

Girish Agarwal: My apologies, ma'am, we don't disclose that, again, for the business confidentiality reasons.

Moderator: Next question comes from the line of Khushi, an Individual Investor. Please go ahead.

Khushi: Sir, you clearly mentioned sectorial growth for YTD FY '26, but I would like to know what is the sectorial growth for the quarter?

Girish Agarwal: As I mentioned to you, quarter sectorial growth is not good because last year, if you remember, the entire Navratri was in Q3. This time, the Navratri started on Q2 on 22nd, 23rd of September. So the revenue shifted on the Q2. That's the reason for a real comparison; it will be better to compare 9 months. Because if you look at Q3 -- then suddenly, you'll see the number has declined, while the business just because of the Navratri cyclical thing shifted.

Khushi: Could you please tell me the numbers if possible?

Girish Agarwal: Yes, Q3 number, as I -- for example, I can tell you right now on a Y-o-Y -- like automobile showed a decline of around 12%. Actually, it's not a decline. I know because of Navratri, the business went on the -- on those 8 days over there. For example, jewelry is showing a decline of around 7% here, while it is not a decline.

Khushi: And government and all this FMCG?

Girish Agarwal: Yes. Government, again, same decline of that 20%, 24%.

Khushi: FMCG?

Girish Agarwal: And government -- FMCG. Okay, FMCG here has shown a 2% growth on a Q-on-Q, if I compare Y-o-Y basis. While if I see 9 months, there's a slight decline in the FMCG.

Khushi: Okay. And what is the contribution for the quarter?

Girish Agarwal: Of what?

Khushi: The sector contributions?

Girish Agarwal: Okay. Sector contribution, for example, automobile was 10%, 11%, and jewelry was 8%. Real

estate was 10%. FMCG was 5%, yes.

Khushi: And same for the YTD FY '26 would be?

Girish Agarwal: No. That contribution percentage are different altogether.

Khushi: Yes. Like what is the number I'm asking for the 9 months?

Girish Agarwal: I don't have it handy. You can connect with our Investor Relationship Manager, Mr. Prasoon Pandey. He'll be able to provide you all the details.

Khushi: Okay. So my next question is what is the ad yield growth percent for the quarter?

Girish Agarwal: As I mentioned to you, 90% growth, almost 80%, 90% growth came from the volume. There's no...

Khushi: And how is it -- yes, sorry.

Girish Agarwal: And no substantial growth from the yield.

Khushi: All right. And how is it valued compared to pre-COVID levels?

Girish Agarwal: I don't have a number handy here of last 6 year, madam, but we can certainly -- Mr. Prasoon Pandey can help you with that.

Moderator: Next question comes from the line of Yash R. with B&K Securities. Please go ahead.

Yash R.: Sorry, just 1 small clarification. The volume and the rate growth that you are seeing that has come in -- the growth that has come in from 80% and 20%. That is for the quarter, or that is for YTD 9 months?

Girish Agarwal: Same quarter or 9 months, I would actually compare 9 months because this quarter, as I mentioned to you, some of the Diwali billing shifted earlier. So I would take it as the 9 months.

Yash R.: Okay. Now you've mentioned clearly, and we've also discussed this earlier, that 6% growth is when we take out the elections and the -- elections out of the equation, right? But what about the EBITDA for the print business per se?

Girish Agarwal: EBITDA grew by 100 basis points, if I'm not wrong. The EBITDA margin, if I look at the margin went up by 100 basis points compared to -- because of this growth, on apple-to-apple comparison.

Yash R.: I mean what about in terms of percentage growth, if we can put it that way?

Girish Agarwal: One second. See, the EBITDA margin for this quarter is 25%, correct, on a consol basis.

Yash R.: Okay. And what about Print?

And on the Print side, the EBITDA margin is -- I don't have a Print alone right now, yes.

Yash R.: Including elections you mean to say?

Girish Agarwal: This is all including election. Yes. No, I don't have a Print alone here. One second. Yes, I have a print here. Yes, print alone margin is 29 %.

Yash R.: Okay. No, but then that's given to be in the results as well. My question was what if we take the elections out of the equation? Like you've given a growth rate of 6%, right, excluding elections. What is the impact on EBITDA? I mean I'm trying to compare how our profitability has performed if we take the elections out of question?

Girish Agarwal: I think we have not done the number calculation on this. We can certainly give it and get back to you -- just to answer the last question asked by the gentleman, see, all these numbers calculation of taking election out, putting something in and all that is more for our internal explanation.

But net-net, we need to be focused that are we growing as a company because some election will happen last year, something else will happen this year. Our focus is that considering everything, whether it's election, good time, bad time and all, we should be able to be profitable and grow. That's our focus is all about. Thank you. Please go ahead, next question please.

Moderator: Thank you. Ladies and gentlemen, as there are no further questions, we have reached the end of question-and-answer session. I would now like to hand the conference over to the management for closing comments.

Pawan Agarwal: Thank you, everyone, for your participation today and time on this earnings call. I hope we've responded to your queries, and we'll always be happy, as we mentioned, to be of assistance through our Investor Relations department, headed by Mr. Prasoon Kumar Pandey, for all your queries. Thank you, and have a good day ahead.

Girish Agarwal: Thank you very much. Good day.

Moderator: Thank you. On behalf of DB Corp Limited, that concludes this conference. Thank you for joining us. You may now disconnect your lines.