



DB Corp Ltd

“DB Corp Limited

Q4 & FY '26 Earnings Conference Call”

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MANAGEMENT: MR. PAWAN AGARWAL – DEPUTY MANAGING DIRECTOR – DB CORP LIMITED
MR. GIRISH AGARWAL – PROMOTER, DIRECTOR – DB CORP LIMITED
MR. LALIT JAIN – CHIEF FINANCIAL OFFICER – DB CORP LIMITED
MR. MUSHTAQ ALI – SENIOR VICE PRESIDENT, FINANCE AND ACCOUNTS – DB CORP LIMITED
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Moderator:

Ladies and gentlemen, good evening, and welcome to DB Corp Limited Q4 and FY '26 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode. 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 touch-tone 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. Pandey Kumar Pandey, Head, Investor Relations 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 and full year ended March 31, 2026, followed by the 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. Document relating to the company's financial performance have already been e-mailed to you and are available on the website of Stock Exchanges and the

company's investor 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, and good evening, everyone, and thank you for joining us for the Q4 and FY '26 earnings call. We will begin with a brief overview of our financial performance for the quarter and the full year ended March 31, 2026, followed by key operational update across our businesses. Despite global geopolitical uncertainties during the quarter gone by, our print business continued to grow steadily, supported by improving advertiser sentiment across key sectors such as education, real estate, healthcare, automobile and government.

Our consolidated advertising revenue in Q4 FY '26 grew by around 6% year-on-year to INR 4,067 million compared to INR 3,841 million in Q4 FY '25, along with stable circulation revenue at INR 1,162 million, The consolidated total revenue grew by 4% year-on-year to INR 5,896 million, and EBITDA for the quarter grew by 15.6% year-on-year to INR 1,176 million, while profit after tax grew by 18.8% year-on-year to INR 622 million underscoring the resilience and operational strength of our business model.

For FY 2026, our performance was largely flat compared to the last fiscal with consolidated total revenues at INR 24,408 million compared to INR 24,212 million in FY '25. EBITDA at INR 5,736 million and PAT at INR 3,320 million. However, on a like-for-like basis, that is after excluding last year's election impact, our print advertising revenue delivered a healthy growth of 6.3% year-on-year and EBITDA growth of 7.1% year-on-year with EBITDA margin expansion of 66 bps to a robust 28% in FY 2026.

On the cost side, newsprint prices witnessed some upward trends during the quarter due to factors such as raw material cost pressure, global supply dynamics and logistics costs and demand supplying imbalances. We believe the current trend is temporary and may continue for the next couple of quarters.

Moving on to our digital business. Digital continues to be a focused business area for the company. As of March 2026, our news apps recorded around 20 million monthly active users, maintaining Dainik Bhaskar's leadership position as the number one Hindi and Gujarati news app. Our focus continues to remain on high-quality content, better user experience and strengthening our technology platform to improve engagement as well as retention. We continue to see strong traction in hyperlocal content, visual storytelling and personalized content formats across our markets.

In the Radio segment, advertising revenues for the quarter stood at INR 358 million while EBITDA stood at INR 95 million. During the year, My FM expanded its network with 7 new stations entering our presence now to 37 cities across India. I'm happy to share that all new 7 stations have become EBITDA positive within 3 months' time only. We continue to focus on strengthening listener engagement through innovative content and on-ground activations.

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

Girish Agarwal:

Thank you, Pawan, and good evening, everybody, and thank you for joining us today. Print as a medium continues to perform consistently for us and continues to demonstrate resilience despite the perception in some sections that print is declining medium.

Over the last few years, our company has consistently delivered robust performance across businesses. Between FY '22 and FY '25, advertising revenue has grown at a healthy CAGR of around 13% while our continued focus on operational efficiencies and cost discipline, helped deliver a consolidated PAT CAGR of around 38%. During 2026 also, we witnessed the momentum continuing as reflected in the performance highlighted by Pawan.

Our focus on maintaining strong reader connect and market leadership in circulation also continues. We are happy to share that our circulation revenue remains stable, and our on-ground activity and initiatives are able to engage the leaders. On the editorial front, our focus continues to remain on impactful and responsible journalism.

During the quarter, several of our editorial initiatives received strong responses from readers. Our investigative journalism efforts also continue to create impact across state by highlighting issues related to people, corruption and public interest.

Two of our journalists were awarded the prestigious Ramnath Goenka award and I'm happy to share with you that this is the first time that any Hindi language newspaper journalists have been awarded this prestigious journalism award. Not only this, there are a few other awards our journalists have received in last 1 year. It is very, very encouraging for us.

With that now, we can open the floor for the question-and-answer session. Thank you very much.

Moderator:

The first question is from the line of Devang Shah from ANT Financial.

Devang Shah:

Sir, there are 2 questions. The 2 parts. Am I audible, sir?

Girish Agarwal:

Yes, sir, very much.

Devang Shah:

So, the question is regarding the future prospects, like what are we expecting for the next -- like the state elections were there. So, are we going to see in the next quarters of bumping on that other income or something like that? Or like is there any plan to achieve 18% or 16% plus EBIT margin or something like that?

Girish Agarwal:

Sir, if you noticed last year, our performance, if I take the election revenues out was around 6.5% growth on the advertising. And same was the quarter number. Now this year, in the month of April, we have seen a very good double-digit strong growth. And looking at the fundamentals of Indian market, the ground numbers, I am very confident that this growth should continue off

a strong single-digit number even for this year also.

Now my EBITDA margin last year was this the year what we closed was 24%. Before this year, we were at 26%. So, we believe that the maintaining of this number, this margin should be achievable.

Devang Shah: Okay. Sir, the other thing is like in the last 6 to 12 months, the promoter -- 1 of the promoter was constantly buying from the open market shares? So, is there any plan to reach beyond 75%, if you retain you have to go for the open offer or the delisting or something? Or is that something like that? Is there any plan for that? Or it's like just to cap up till 75 only?

Girish Agarwal: Yes, you are right. Just to cap up till 75.

Moderator: The next question is from the line of Riya Mehta from Aequitas.

Riya Mehta: My first question is in regard to the segmental numbers. Am I audible?

Girish Agarwal: Yes, yes. Thank you for your compliment.

Riya Mehta: Yes. So, for the print, I think we've done phenomenal 7.2% Y-o-Y returns. Could you help me break up between the segments where sectors and segments where this growth is coming from?

Girish Agarwal: Barring out the government, including the election advertising, every other segment has shown a growth from single digit to some of them into a double digit also.

Riya Mehta: Okay. How is auto performed predominantly?

Girish Agarwal: Auto had a single-digit growth. Real estate at a double digit, jewelry at a double digit, healthcare at a double digit.

Riya Mehta: Okay. sorry?

Girish Agarwal: FMCG was flat.

Riya Mehta: FMCG was flat. Now coming to our cash flow. So basically, there is some capex which we are doing of INR120 crores. Could you help me where is this money going to?

Girish Agarwal: Largely with this money is going into buying out the existing properties, what we have rental. For example, in most of the places, we have rented out the properties for our printing presses and offices. So, we are slowly and gradually trying to buy out these properties so that we don't have to pay the rent.

Riya Mehta: Got it. Because it is a good sum of INR140-odd crores for the full year?

Girish Agarwal: Correct. This includes our Bhopal office. We are making Bhopal, Jaipur office, Kota, Aurangabad printing unit, Nasik, Jalgaon, all these places where we have rented properties, we

are buying them out.

Riya Mehta: But what would be the key thesis why we are going through this approach. While I think the rental yields would be very less there. So, what is it sir?

Girish Agarwal: Two purpose, the land appreciation and the property appreciation in these places are really decent. So, if I add the rental and the appreciation, I'm better off than keeping the money.

Riya Mehta: Got.it. And over an intangible asset addition of around INR13-odd crores. Could you help me what is that?

Girish Agarwal: No, they are not intangible asset that only going into the repair and maintenance of IT upgradation of IT, upgradation of few exiting furniture of the existing offices and all.

Riya Mehta: Right, right. Also, in terms of digital. So, I think across the industry last around May 2025, around -- we had almost 22 million MAUs. It has slightly reduced -- what can be the particle? Is it a monthly phenomenon or should I look into it? Have we increased the rate, what would be the key reason for that?

Girish Agarwal: If you look at the overall number, there has been a constant growth. Now in one particular month the number goes up because of any local event but otherwise, we are on a steady pace of growth.

Riya Mehta: Okay, okay. Nothing to see or read into it?

Girish Agarwal: No.

Riya Mehta: What are your plans with the cash? Are we planning any buyback or something on those lines because...?

Girish Agarwal: Certainly, we'll be looking at thinking that what is the best tax-efficient manner to do with the cash.

Moderator: The next question is from the line of Bhavi Chauhan from Care PMS.

Bhavi Chauhan: So, my first question is the past year, the company had dividend payout of 60%. Whereas this year, there is not such a dividend declared right now. So is there any change in our dividend policy?

Girish Agarwal: There is no change in the policy. I think Board is evaluating more tax-efficient manner to use the cash.

Bhavi Chauhan: Okay. And my second question is there have been news on the platforms such as Google and other media. So, we are not getting any revenue from them right now. So is there any update of getting that revenue?

Girish Agarwal: All the platforms put together have gone to the Competition Commission of India, filing a case

against Google and others. So, we are still awaiting nothing has happened so far from them.

Moderator: The next question is from the line of Tanushi an Individual Investor.

Tanushi: Good evening, sir. My name is Tanushi, and I'm an individual investor and interested in investing DB, and I have a few questions I would like to ask. Could you share the actual growth rates and the contribution for the Q4?

Girish Agarwal: So, see, in Q4, most of the categories like education has grown big time. but most of the categories have shown a decent growth in the Q4. Barring out government is not that high. And also, real estate, there has been a slight dip on the Q4. Yes, it is Q4, not dip flat actually. But most of the other categories have seen a decent number, single digit, some of them double digit yes.

Tanushi: If possible, could you please provide the numbers?

Girish Agarwal: We don't give the exact number sector-wise and all that because of the competitive reason. I hope you will appreciate that.

Tanushi: Okay. And the contribution for quarter 4.

Girish Agarwal: In terms of contribution, education remains in the mid-double digits, real estate in a double-digit, Automobile in a strong single digit; government in a decent double-digit; jewelry in a single digit. Yes.

Tanushi: Okay. And the next question is, what was the ad yield growth percentage in quarter 4?

Girish Agarwal: There is no major yield growth in quarter 4. The yield has largely remained the same largely. The growth has come from the volumes. So, some minor percentage growth in yield, but nothing worthwhile.

Tanushi: Okay. Can you also provide the circulation copies reported in the quarter 4?

Girish Agarwal: Quarter 4 copies are almost 39 lakhs.

Tanushi: Okay. And what was the news strength mix between the domestic and the imported in quarter 4?

Girish Agarwal: In quarter 4, the mix has been 77%-23%, 77% India, 23% imported.

Tanushi: Okay. And also, the last question, how do you see the newsprint rate outlook evolving in the near-term?

Girish Agarwal: So, our last year overall rate was at almost INR48,000 per ton, the average mix of Indian and imported. In quarter 4, this number has become INR49,000 and going forward, we believe this number will further go up maybe by 6% to 8% going forward in the quarter 1 itself.

Moderator: The next question is from the line of Yash from JB Associated.

Yash: Congratulations on a good set of numbers for Q4. My first question is with regards to the ad revenue. Now you mentioned that excluding the election impact, we have grown by around 6%-odd, 6.3% to be precise. As far as paid is concerned, average revenue is concerned. right?

Girish Agarwal: Correct.

Yash: But overall, on a yearly basis, I think we are more or less flat .

Girish Agarwal: Yes.

Yash: I was just trying to gauge the impact. Is it around INR 80 odd crores because I mean, we have around INR 1,500 crores of revenue that we are reporting? And out of that over, if we take out around 5%, that's also around crores, INR 80-odd crores.

Girish Agarwal: Correct. You just got the right number. .

Yash: Okay. And what is the government share? Because I mean last are had reported it was at 24% if I am not mistaken.

Girish Agarwal: Yes, yes. So entire money -- see, what happened, the entire money during the -- is not the election money. There's a regular advertising of the government and there is a central government advertising money, which came -- election money came that way.

Yash: So total -- I mean, it remains same as around 17%, 18% or has it changed in the...

Girish Agarwal: Same number. One percentage here and there.

Yash: Okay. And you mentioned that in a few sectors during the beginning of the call that they have grown by double digit, let's say, for example real estate, we have said since -- goes up for the full year, right?

Girish Agarwal: Yes. For the full year, if I tell you the number, like jewelry has grown by a strong double digit. Real estate has grown by single double -- double digits. Education has grown by single digit. Automobile has grown by single digit.

Yash: Okay. Okay. Okay. And I can see the copy, I mean we were just informed that the copies have gone down line. I mean, it was 40 lakhs odd -- in the previous quarters. And now you may as...

Girish Agarwal: You're right there are 39 lakhs. So almost a lakh copy.

Yash: What's happening because we've been spending on getting these copies. I mean, I think it's been for the past 5 or 6 quarters if I'm not mistaken. So, what has gone wrong? I mean, what is happening in the market?

Girish Agarwal: I think what is happening in most of the places, we believe that with all our efforts, we are able to maintain this number. We are able to maintain the engagement of the readers. Because if you notice a couple of quarters back, a concern was raised by a couple of people that in -- if you look at other markets, people are seeing the newspaper declining. So I think with all our efforts, at least we are able to maintain. And I think I would call it a decent achievement actually to maintain the circulation numbers.

Yash: But I mean, it has gone down by around a lakh, right? That's around 2% to 2.5%.

Pawan Agarwal: Yes, 2%, yes.

Yash: Okay. And what would the -- I mean, competitors any update on the I mean....

Girish Agarwal: Yes, we can only share that -- in most of our markets, we are gaining the market share...

Yash: Okay. But the overall market is declining is what used to be the case...

Girish Agarwal: Yes, it looks like that a couple of the markets, the competitors are not able to really hold the copies, so we are able to gain the market share there. So we are still losing like a couple of as I mean, as you can see the numbers, 2% -- 1.5%, 2%, but competitors are losing more.

Yash: Okay. And news prices, like you just mentioned, you see an uptick of around 6% to 8% in the coming quarter, right? Because of the growing geopolitical tensions that are going around.

Girish Agarwal: Correct?

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

Himanshu Upadhyay: Congrats on good set of numbers. My question again was on circulation only. I think 4, 5 quarters that we had announced that we are working and are having new schemes to increase the circulation copies, okay? And -- so what is the progress? And how are you thinking about that that even after investing and having schemes and putting more efforts circulation is not increasing. It is just reducing. So, what is your thought process? And how are you planning ahead there?

Girish Agarwal: So, two things very clearly in this all the markets are not behaving the same. Some of the market, we are able to maintain some of the market we are showing a small growth also, while in some of the markets, the numbers are shrinking. But overall, as you see, the impact is around 1.5%, 2%.

Now it clearly indicates that with all the efforts on the editorial as well as circulation, we are largely able to maintain the numbers. So, I think we'll have to do much more, many more efforts to see that how can we further excite people open up new markets by going more deeper in the distribution furthermore.

We have been noticing certain problems in the market. For example, the vendor, the delivery

boys, those who used to deliver those who deliver the paper in the morning, there has been shortage of those boys also because our newspapers start distributing at 4 in the morning until 6:30.

Now what he's learning by doing these 2 hours job, he is slightly getting better compensated by doing any of the other delivery during the day. So there has been a task / challenge what our agents are finding to get the delivery boys. We are working with them to resolve that also. So, there are various challenges on the ground. And I guess we'll have to keep making an effort so that we maintain or grow whatever we can or lose the least.

Himanshu Upadhyay: Are we going to run the similar schemes this year also? Or is there any...

Girish Agarwal: We are doing multiple things. It's not about the scheme alone -- is about creating every possible avenue for -- and efforts to -- for reader to make sure that he continues reading paper or even more readers comes and need the paper whether it's brand awareness, whether it's the distribution network enhancement, editorial quality, everything.

Himanshu Upadhyay: And finally on radio. See, as the radio and the medium, what is your thought process? And because we took some new radio stations also in this financial year, how are you thinking about investing and future of that business over a longer period of time, let's say, 5 years, 10 years?

Pawan Agarwal: So happy to share with you the radio is all about maintaining it with a very, very low cost. And because the revenue upside is not double-digit every year because of the inventory. But we've been able to control cost to a very, very large extent. And even in the stations that we have picked up, I shared on the in the opening earlier today that the 7 stations that we launched were EBITDA positive in the first 3 months itself with a very, very high margin because of the cost and the fact that we picked up these stations in places that we are the only -- in these 7 cities, we are the only radio station actually. In the balance 7 cities, we'll be sharing it with 1 more player.

So, it's a very -- it's a good market to play and these are small stations. We will add some value to our top line. And going forward, we believe as a medium, it is still hunt by people whenever we check on cars on traffic signals, we find people listening to radio. And that's the effort that we have to keep making on making sure that the medium still has relevance across our audiences.

Moderator: The next question is from the line of Riya Mehta from Aequitas.

Riya Mehta: I just wanted to understand that what would be the difference in pricing in domestic and international paper and what will be the month-on-month growth there? .

Girish Agarwal: So just to give you the number of last year, Indian newsprint was at around INR45,000 a ton and the imported was INR54,000 a ton. Now both these prices have changed. Now what happened in the price is imported newsprint whenever they increase the price because imported also got impacted the dollar value as -- at the beginning of the year dollar was at rate and today,

dollar lost around 8-10% of that. So that also played a role.

Now Indian newsprint manufacturers follow the parity pricing be imported. So, whatever is your imported lending penalty price, they try to adjust their price accordingly. Imported has gone up because of the freight and all that, they have also taken the rates up.

Riya Mehta: What will be the current rate for the domestic and imported?

Girish Agarwal: The Q4 rate, as I mentioned to you as the average has gone up to INR 49,000 already.

Riya Mehta: Okay. Average a INR 49,000 and specifically domestic, how much that would be?

Girish Agarwal: I don't have exact breakup here right now, but you can adjust the INR 47,000 was the average with that, it has gone up by INR 49,000. So, both of them have increased.

Riya Mehta: Okay. And we expect this to further increase going forward, right?

Girish Agarwal: In the Q1, we believe this should -- this may -- actually not may, this has already gone up by 7%, 8% because we have the forward order with us.

Riya Mehta: Got it. And we would have 2 to 3 months of inventory is that?

Girish Agarwal: Utilized whatever best we could do in the month of March and February and some of it in the month of April.

Riya Mehta: Got it. Got it. And in terms of the digital business, I think you're doing a lot of efforts there. Could you elaborate more on what is going there currently and -- when do we see that business maturing enough to start giving numbers?

Girish Agarwal: So, as you have seen that number, we have got almost 20 million MAUs now -- and we opened up a new market, which is Uttar Pradesh, which is giving us good results. And we are very optimistic about Uttar Pradesh because -- population market in state 23 crores population. So, we expect this 20 million should go up substantially in terms of maus. And there are multiple efforts in terms of product quality, editorial content and the videos so that the user experience really enhanced and gives the delight to the reader, so that in future, whenever we want to monetize it, we are able to do that.

Moderator: The next question is from the line of Yash from JB Associated.

Yash: So there seems to be a small uptick in the other operating income by INR10-odd crores going by my calculation. Can you just help us understand what is this is difference?

Girish Agarwal: The other operative income is largely on job work as well as the wastage sale, the newsprint wastage sale because since the newsprint prices have gone up, there is some uptick there also.

Moderator: The next question is from the line of Mohit Saini an Individual Investor.

Mohit Saini: Congratulations for a good set of numbers. My first question is regarding 1 of your talent acquisitions, Mr. Piyush Thakur, can you share some of his insights on what Mr. Thakur thinks from his decade of experience what he can do differently to scale this digital business profitably?

Girish Agarwal: Okay. So, Mr. Piyush Thakur has joined us from a good organization, the CPM and all were very healthy. and he has just joined. So, he has made first presentation to the Board this Saturday itself. And we are going to roll out the whole thing from this month. So, he'll take at least, I would say, a couple of months to start showing the results and -- but we're very optimistic on that.

Mohit Saini: Okay. And do we have the technical team ready, if say, we start advertising or we will be first recruiting more in the future, just understanding from a bottom-line perspective?

Girish Agarwal: No our technical team is already there, nothing. We just need to go and sell more creatively to our advertisers and run their ads.

Mohit Saini: Okay. And has the war situation given us more traction on the app side? And how do you see the scenario given our advertisers are concerned, as our PM also recently said to restrain buying jewelry and discretionary spending. Any light on the same?

Girish Agarwal: No, it's okay. So, two things. First of all, has the war given us some major traction on the app users slightly because people are in India, unfortunately, more concerned with the things next door rather than the global things. So that is one. Second thing, the concerns raised by the Prime Minister yesterday. I think the whole nation is grappling with those concerns. So, let's see how it pans out. So really, nobody is clear how it will unfold.

Mohit Saini: And do we have any plans of acquisition of other media houses as they are struggling to keep up the business?

Pawan Agarwal: No, sir. We have no any such plan to acquire any other media business.

Moderator: Ladies and gentlemen, that was the last question for today. I would now like to hand the conference over to management for closing comments.

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

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