

DB Corp Limited

September 25, 2026

Facilities/Instruments	Name of the Regulator ¹	Amount (₹ crore)	Rating ²	Rating Action
Long-term / Short-term bank facilities	RBI	126.00	CARE AA+; Stable / CARE A1+	Reaffirmed
Long-term bank facilities	RBI	148.25	CARE AA+; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Reaffirmation of ratings assigned to bank facilities of DB Corp Limited (DBCL) continues to derive strength from its market leadership position in the Hindi print media industry under its flagship brand, Dainik Bhaskar (DB), one of the most widely read and circulated newspaper brands in India. Ratings also factor in the company's robust financial risk profile, characterised by low debt levels, strong debt coverage indicators, and a healthy liquidity position supported by sizeable cash and liquid investments. Ratings further draw comfort from the extensive experience of the promoters and management team and DBCL's established presence across the print, radio, and digital media segments.

DBCL maintained a stable operating performance in FY26, with total operating income (TOI) of ₹2,356 crore against ₹2,339 crore in FY25, with advertisement revenue remaining largely stable at ₹1,692 crore and circulation revenue at ₹475 crore. However, profitability moderated, with the profit before interest, lease rentals, depreciation and tax (PBILDT) margin declining to 20.8% from 23.4% in FY25, owing to the absence of election-related advertising revenues and the consequent change in the advertisement revenue mix during the year. The company's financial risk profile remained strong, supported by low leverage, healthy debt protection metrics, and cash and liquid investments of ₹1,177 crore as on March 31, 2026.

CARE Ratings Limited (CareEdge Ratings) expects the company to maintain healthy profitability aided by its market leadership position and stable newsprint prices in the short-to-medium term.

However, these rating strengths are offset by profitability margins susceptible to newsprint price fluctuations, stretched debtors' position, foreign exchange fluctuations, and economic cycles affecting advertisement revenues. Ratings also factor in the structural challenges faced by the print media industry amid increasing digital media penetration and evolving consumer preferences.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Improvement in circulation and advertisement revenue and diversifying revenue streams from digital media platform leading to substantial increase in market share/readership.
- Improvement in PBILDT margin while maintaining return on capital employed (ROCE) above 30% on a sustained basis.

Negative factors

- The PBILDT margin declining below 13% on a sustained basis.
- Debtor cycle stretching beyond 120 days on a sustained basis, impacting its liquidity.
- Substantial decline in the market share/readership resulting in sustained decline in its TOI.

Analytical approach: Consolidated

CareEdge Ratings has considered consolidated financials of DBCL and its subsidiaries, as subsidiaries are in a similar business. However, the scale of operations in these subsidiaries is negligible. Consolidated entities are listed in Annexure-5.

Outlook: Stable

The stable outlook reflects the expectation that the company's market leadership, strong cash generation, healthy cash balances, and low debt levels will continue to support its strong business and financial profile over the medium term.

¹SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

²Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

Detailed description of key rating drivers

Key strengths

Strong brand presence

DBCL continues to maintain a strong business profile, supported by its leadership in the print media segment and growing digital presence. As on March 31, 2026, DBCL operates 51 printing centres equipped with 78 state-of-the-art machines and an installed capacity of ~3.2 million copies per hour. The company has a readership base of ~6.63 crore across 14 states in northern, western, and central India. Per the Audit Bureau of Circulation (ABC) survey for CY25, the DB Group remains the largest circulated newspaper group in India, with DB ranked #1 in overall and Hindi-language circulation.

DBCL has also emerged as the fastest-growing news app in India, per ComScore trends. As of May 2026, the company reported ~19 million monthly active users across its digital platforms, with the DB app alone accounting for 15.6 million users. The company continues to invest in digital innovation, including mobile-native video content and targeted expansion in Tier-II and Tier-III markets, such as Uttar Pradesh. These efforts are aimed at enhancing user engagement and retention, while also exploring monetisation strategies to mitigate risks associated with advertisement revenue volatility and competition from alternate media formats, including TV, OTT, and mobile platforms.

Resilient operating performance

DBCL's operating performance remained largely stable in FY26, with total sales of ₹2,356 crore against ₹2,339 crore in FY25. Advertisement revenue, which continues to be the key revenue contributor, remained largely same at ₹1,692 crore in FY26 compared to ₹1,690 crore in FY25.

The muted revenue growth in FY26 was on a high base, as FY25 benefited from election-related advertising spends. The company indicated that, excluding the election-related impact, its print advertising business registered 6.3% growth in FY26. The company's print segment revenues remained supported by healthy advertising demand across sectors, such as education, real estate, healthcare, automobile, and government.

Circulation revenue remained stable at ₹475 crore in FY26 against ₹473 crore in FY25. Average sales realisation per copy improved marginally to ₹3.16 in FY26 from ₹3.15 in FY25. Despite the moderation in circulation volumes, the company continued to maintain its strong readership position across its key markets, supporting the stability of circulation revenues.

The radio segment reported revenue of ₹158 crore in FY26 against ₹166 crore in FY25. The segment continued to maintain healthy profitability, with PBILDT margin of ~29%. In FY26, the company's radio network expanded to 37 stations from 30 stations earlier.

In Q1FY27, DBCL reported an improvement in operating performance, with total sales increasing by 8% YoY to ₹604 crore from ₹559 crore in Q1FY26. The growth was primarily driven by a 10% YoY increase in advertisement revenue to ₹432 crore from ₹393 crore, supported by healthy demand across the real estate, jewellery, fast-moving consumer goods (FMCG), and government sectors. Circulation revenue remained stable at ₹120 crore in Q1FY27. The company's ability to preserve volumes amid pricing constraints and seasonal softness reflects operational resilience, though the segment remains volume-driven with limited pricing flexibility.

Healthy profitability despite some moderation witnessed

The company's operating profitability continued to be primarily advertisement-driven, consistent with industry dynamics, while circulation revenues contributed modestly owing to low cover prices and a gradual decline in circulation volumes. In FY26, the PBILDT margin moderated to 20.8% from 23.4% in FY25 owing to the absence of election-related advertising revenues and the consequent change in the advertisement revenue mix during the year. Consequently, PBILDT declined to ₹490 crore from ₹547 crore in the previous year.

Apart from that, newsprint remained a key cost component, accounting for ~35% of total operating costs in FY26. While average newsprint prices remained largely stable at ₹47.55/kg in FY26 (FY25: ₹47.56/kg), prices witnessed an upward trend towards the end of the fiscal, increasing from ₹47.02/kg in Q3FY26 to ₹49.00/kg in Q4FY26. The trend continued in Q1FY27, with average newsprint prices rising further to ₹53.13/kg, resulting in newsprint costs accounting for ~38% of total costs in Q1FY27. The company sources ~70% of its newsprint requirements domestically, with the balance procured through imports from countries such as Russia, Malaysia, Canada, and Europe at a ~15% premium.

Despite the increase in newsprint prices, DBCL reported improved operating performance in Q1FY27, supported by healthy growth in advertisement revenues. PBILDT increased to ₹136 crore from ₹111 crore in Q1FY26, while the PBILDT margin improved to 22.6% from 19.8%, indicating the company's ability to absorb cost pressures through revenue growth and operating leverage benefits.

Strong financial risk profile

The company continues to maintain a robust capital structure and strong debt protection metrics, with minimal reliance on external borrowings. As on March 31, 2026, the tangible net worth stood at ₹2,380 crore (excluding intangible assets, such as software, copyrights, and licenses), supporting an overall gearing of 0.11x (PY: 0.13x). Debt coverage indicators remained strong, with an interest coverage ratio of 18.89x in FY26 (FY25: 22.12x) and total debt to gross cash accruals (GCA) of 0.62x (FY25: 0.61x). DBCL remained net debt negative as on March 31, 2026, with no term debt obligations. Outstanding debt comprised primarily lease liabilities, working capital borrowings, and buyer's credit for raw material imports. Liquidity remained strong, with cash and liquid investments increasing to ₹1,177 crore as on March 31, 2026 from ₹1,068 crore as on March 31, 2025, resulting in a net debt position.

Experienced promoters and strong execution skills

DBCL's promoters have been in the print media business for over five decades, since the first edition of DB was launched in 1958. Sudhir Agarwal, promoter and managing director of DBCL, has been instrumental in pursuing growth opportunities and demonstrated strong execution skills, while expanding in new markets and launch of new editions. DBCL with its publications has presence in 14 states in north, central, and west India and across three languages (Hindi, Gujarati, and Marathi).

Key weaknesses

Elevated debtors' position continues

DBCL's debtor position remained elevated, although there was a marginal improvement in collections, with the average collection period reducing to 71 days in FY26 from 75 days in FY25. Around 27% of the company's receivables were outstanding for over six months as on March 31, 2026. Debtors primarily comprise advertising receivables, with some portion pertaining to government agencies, where collections generally take longer than those from corporate customers. Total outstanding debtors increased to ₹464.10 crore in FY26 from ₹452.01 crore in FY25.

Margins susceptible to newsprint prices, other inherent risk factors continue

Newsprint constitutes a key raw material accounting for ~35-40% of the operating cost for newspaper companies. Newsprint availability and prices continue to be influenced by global supply-demand dynamics, freight rates, foreign exchange movements, and geopolitical developments. Apart from volatility in newsprint prices, rupee-dollar fluctuations could also impact the company's profitability since considerable portion of newsprint is imported. Operating margins remain vulnerable to the economic downturns, as advertisement revenue is linked to economic conditions. High inflationary environment and volatility in commodity prices could cause businesses to trim the advertisement spending to offset rising costs in their operations, which could thus impact advertisement revenues. The company is also exposed to intense competition among major print media players, which has been further exacerbated by the growing presence of TV/digital media platforms. The company's ability to adapt to rapidly changing industry dynamics and trends would be critical.

Liquidity: Strong

DBCL's liquidity profile remains strong, supported by healthy GCA of ₹426 crore in FY26 and the absence of long-term debt obligations, apart from lease liabilities. As on March 31, 2026, the company held unencumbered cash and investments of ₹1,177 crore, primarily maintained in bank deposits, fixed deposits, and mutual funds. Prudent liquidity management is reflected in the nil utilisation of fund-based working capital limits over the 12 months ended June 30, 2026. Management has indicated that the robust cash reserves will be retained within the company. DBCL imports ~30% of its newsprint requirements and benefits from favourable credit terms, 7 to 45 days from domestic suppliers and 60 to 90 days from international vendors, further supporting its working capital cycle.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks

Parameters	Risk factors
Environmental	DBCL has undertaken initiatives to reduce its environmental footprint across its printing and publishing operations. The company promotes resource efficiency through the use of recycled newsprint, waste management practices, energy conservation measures, and adoption of renewable energy at select locations. As a print media company, efficient management of paper consumption and recycling remains an important aspect of its environmental strategy.
Social	DBCL's social responsibility initiatives are focused on education, community development, environmental awareness, healthcare, and support for underprivileged sections of society. The company also emphasizes employee well-being, workplace safety, diversity, and skill development across its operations.
Governance	DBCL has established a corporate governance framework supported by a Board of Directors and committees. The company has adopted policies relating to code of conduct, whistle-blower mechanism, related-party transactions, insider trading prevention, and investor grievance redressal, demonstrating its commitment to transparency, accountability, and regulatory compliance.

Applicable criteria

[Consolidation](#)

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer discretionary	Media, entertainment & publication	Media	Print media

DBCL is one of the leading print media companies in India, which started operations in 1958 with the launch of its first edition of Hindi newspaper in Bhopal, Madhya Pradesh. Currently, the company publishes five newspapers with 61 editions and 211 sub-editions in three languages, including Hindi, Gujarati, and Marathi across 14 states in India. DBCL's newspaper portfolio includes DB (43 editions), Divya Bhaskar (8 editions), Divya Marathi (6 editions), Saurashtra Samachar (1 edition), and DB Star (3 editions). Other than newspapers, DBCL also publishes certain periodicals, including Bal Bhaskar, Young Bhaskar, Madhurima, AHA! Zindagi, Kalash, Dharma Darshan, and Navrang, and its newspapers. DBCL has 51 printing units in Rajasthan, Gujarat, Chandigarh, Punjab, Haryana, Himachal Pradesh, Madhya Pradesh, Chhattisgarh, Jharkhand, Maharashtra, and Bihar.

DBCL also has radio licenses for 44 cities across India, under brand name 'My FM'. Apart from printing, publishing, and radio businesses, DBCL also has presence in the digital media with four portals and four mobile apps and event management; however, these businesses form a smaller portion of DBCL's total revenue.

Brief Financials (₹ crore)	March 31, 2025 (A)	March 31, 2026 (A)	Q1FY27 (UA)
Total operating income	2339.11	2355.52	603.74
PBILDT*	547.09	490.40	136.42
Profit after tax (PAT)	370.98	332.00	100.73
Overall gearing (x)	0.13	0.11	NA
Interest coverage (x)	22.12	18.89	22.36

A: Audited; UA: Unaudited; NA: Not available; Note: these are latest available financial results

PBILDT: Profit before interest, lease rentals, depreciation and tax

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:

A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit	RBI	Simple	-		-	-	148.25	CARE AA+; Stable
Non-fund-based - LT/ST-BG/LC	RBI	Simple	-		-	-	126.00	CARE AA+; Stable / CARE A1+

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Fund-based - LT-Cash Credit	LT	148.25	CARE AA+; Stable	-	1)CARE AA+; Stable (01-Sep-25)	1)CARE AA+; Stable (07-Oct-24)	1)CARE AA+; Stable (08-Aug-23)
2	Non-fund-based - LT/ ST-BG/LC	LT/ST	126.00	CARE AA+; Stable / CARE A1+	-	1)CARE AA+; Stable / CARE A1+ (01-Sep-25)	1)CARE AA+; Stable / CARE A1+ (07-Oct-24)	1)CARE AA+; Stable / CARE A1+ (08-Aug-23)

LT: Long term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Lender details

To view lender-wise details of bank facilities please [click here](#)

Annexure-5: List of entities consolidated

Sr. No.	Name of the entity	Extent of consolidation	Rationale for consolidation
1	DB Infomedia Private Limited	Full	Wholly owned subsidiary
2	I Media Corp Limited	Full	Subsidiary of DB Infomedia Private Limited

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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