



# **DB Corp Ltd**

“DB Corp Limited

Q1 FY '26 Earnings Conference Call”

July 16, 2025

**Moderator:**

Ladies and gentlemen, good evening, and welcome to the DB Corp Limited Q1 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, 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 - Non-Executive 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 June 30, 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 already 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, sir.

**Pawan Agarwal:**

Good evening, everyone, and thank you for joining the Q1 FY '26 DB Corp Earnings Conference Call. We will begin the call by highlighting the key financial performance for the quarter ended June 30, 2025, followed by key operational updates.

The total revenue for the quarter stood at INR5,872 million compared to INR6,163 million in Q1 FY '25. The momentum in advertising revenue remains intact when adjusted for the elevated base effect of last year's general elections.

Advertising revenues for the first quarter stood at INR3,978 million. Normalizing for the election-related spike in Q1 of the previous year, we recorded single-digit growth in ad

revenues. This performance underscores the resilience of our brand, sustained advertiser trust and stable underlying market dynamics.

Coming to circulation now. Notably, this quarter was a usual lean summer months period. In spite of that, we managed to hold the circulation numbers. Overall EBITDA stood at INR1,384 million compared to INR1,909 million last year, and net profit came in at INR808 million as against INR1,179 million in Q1 FY '25.

Let me talk about the newsprint prices now, which remains soft with average cost declining to INR47,100 per metric ton in Q1 FY '26 compared to INR47,400 per metric ton in Q4 FY '25. We expect the newsprint price environment to remain stable in the coming quarters, subject to currency fluctuations.

Moving to our radio business. The momentum remains steady. Advertising revenue for the quarter grew 1.2% year-on-year and 4% quarter-on-quarter to INR392 million as against INR388 million in Q1 FY '25. EBITDA for the radio segment came in at INR115 million compared to INR132 million in the same period last year.

To sum up, despite a high base, we delivered a resilient performance in Q1 FY '26 with signs of sustained advertiser interest, steady leadership traction and, of course, healthy cost management, supporting our profitability.

I now hand over the call to Mr. Girish Agarwal for his comments.

**Girish Agarwal:**

Good evening, everybody, and thank you, Pawan, and thank you, everybody, for joining us. Our Q1 FY '26 performance signals a decent and promising start to the new fiscal year. In fact, I'm very happy to inform you that after many quarters, this is the quarter where almost all the categories have shown growth, but for the government advertising because of the election base last year.

While the reported advertising revenue showed a year-on-year dip due to high election-driven base, but excluding election billing, we registered a decent single-digit growth, reflecting the continued strength of our brand advertiser's confidence and steady consumer demand. The other encouraging trend has been on digital side. Our monthly active users have seen a healthy rise, crossing 20 million mark to almost 22 million active users in the month of May 2025.

Looking forward, we remain optimistic about the broader economic environment and its positive impact on consumption in India. We are committed to strengthening our market position, enhancing reader loyalty through high-quality local content and driving innovation and monetization on the app side. While continued emphasis on operational efficiency and stakeholder value creation, we are confident in our ability to resume robust growth in the quarters ahead since the government election billing issue is over now.

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

- Moderator:** The first question is from Amit Doshi from Care Portfolio Managers. Please go ahead.
- Amit Doshi:** Yes, thank you. Sir, what has been the circulation copy revenue grew by 1%, but in the last quarter, I think the other expenses were quite high. And I see this repeating in the same even in this quarter. So what is the impact that additional spend that we are doing on the circulation number of copies compared to last quarter and this quarter?
- Girish Agarwal:** Okay. Now if you see the circulation number, revenue has remained flat for a reason. Why? Because we have not increased the cover price. If you look at the cover price, it is at INR4.89, which is on this quarter and even last year also, the number was same and the last quarter also number was same Y-o-Y as well as Q-on-Q.
- We have tried multiple things in last 8 - 9 months' time to increase our circulation. And as a result of that, the summer months where we generally see a decline, the quarter 1, we see a decline in circulation, we've been able to not show any decline. I think that's a decent achievement we've been able to gather this time.
- Looking at the other costs, our other operational costs included the -- again, the circulation initiatives which we are doing on the ground and as well as the digital initiative, which we are pushing in the market. And we hope that in the coming quarters, this should stabilize.
- Amit Doshi:** Okay. So just a number on number of copies of last quarter versus current quarter?
- Girish Agarwal:** We are almost at 40 lakh copies.
- Amit Doshi:** Okay. So now that you know it is happening to hear your comment on that every segment saw growth. Of course, we read that ex-government, it was around single digits. But now that government billing is going from next quarter onwards, last high base. So do you still expect to continue the same in terms of outlook going forward for the balance two quarters?
- Girish Agarwal:** If you look at the category, which I mentioned, like in education, we grew almost by 10%. In real estate, our growth is almost 27%. In automobile category, the growth is around 7%. In the health care sector, growth is around 17%. In the jewellery sector, growth is around 18%. Yes.
- So all the top categories have shown good growth, but government took a dip by almost 40%. So that's where the entire growth instead of showing growth became negative. But that is over now. I'm very confident that from the quarter 2 onwards, things will further give us the impetus to grow.
- Amit Doshi:** So almost all the segments that you spoke had the double-digit growth. So even excluding government, we have written in the press release that we saw a single-digit growth.
- Girish Agarwal:** Yes. Why? Because the decline of the government is huge compared to all these categories in this quarter.

**Amit Doshi:**

Okay. Understood. And sir, this app, which is very, again, superb to see the numbers of 20 million jumping to 22 million. I just wanted to understand what would have been the impact in jump of this app vis-a-vis because of this India, Pakistan news development versus the ground team efforts. You mentioned last year that -- last quarter that the -- you have a significant team on the ground spreading the awareness of digital app. So just wanted to understand, was it a typical spur owing to this India-Pakistan issue or something else?

**Girish Agarwal:**

See, any news vehicle, whether it's newspaper, television, digital, we all generally follow the news trend. So if there is a big news in the market, people tend to read more. People tend to search more. People tend to see watch television more. So that's what happened. So if in a particular quarter, some incident happens, some election happens, some -- what we saw last time, Operation Sindoor and all that, these becomes a moment where people want to know more, read more, understand more. And that's where we come in picture to capture the audience trust by giving them the credible news.

Apart from that also, on a daily basis, we have almost 3,500 news gathering team, those who is directly on the payroll of DB Corp. And then we have almost 3,500 more stringers in various markets. So these 7,000 people are giving us almost 15,000 news content every day, which helps us to engage people through our newspaper as well as web and app.

**Amit Doshi:**

Okay, I have more questions I'll join the queue. Thank you.

**Moderator:**

Thank you. The next question is from Himanshu Upadhyay from BugleRock PMS. Please go ahead

**Himanshu Upadhyay:**

Yes. Hi, my first question was, can you give how the competition is behaving with us focusing more on circulation of copies and running certain schemes, etc. Are we seeing competition also coming up with strategies to focus on circulation?

**Girish Agarwal:**

Okay, I would actually take it into two buckets. 1) is competition responding to us in the market, are they doing something? Largely no, okay? They've been running schemes and all that, largely no. But to be very honest, on the second bucket, I believe this is a time for all the newspapers in India, whether they are my competitor or not, this is a time for all of them to really start focusing again on the market and say, here we are, we are going to offer you more benefits. We are going to offer you more reading material. We are going to deliver paper more earlier to you. Please read.

So I think this is a time all the newspapers in India need to make sure that we must do whatever possible to grow the category. So I'm really not very concerned whether competition does not react on me and I get some benefit. No, I want everybody to be in the market so that the category becomes much more vibrant.

**Himanshu Upadhyay:**

Okay. And can you give an idea in region-wise or when you are running these schemes, etc, rural versus metro, where we are seeing better impact? And how are we tweaking our strategies, let's say, we gave -- we first spoke about this in Q4 FY '24 call that we are working

on certain things.

And now Q1 and last year, we started working around many of those things. So last 1 year, how have the things moved or how are we fine-tuning our strategies? And what are we doing better this year versus last year when we are seeing that we want to continue this whole exercise for next year also?

**Girish Agarwal:**

Correct, in terms of circulation, we are working in the cities as well as in the Tier 3, 4 also. When you say rural, as per the Government of India census, the rural definition means a village with a population of less than 5,000 with 75% male engaged in the agriculture pursuits. So that is not our core audience, frankly speaking.

We are looking at the market. Those who have a population, those who have shopped, those people can shop. So let's say, around 35,000-plus population is my target area. So they are not rural. I would call them semi-urban or Tier 4 or 5 cities. So we are focusing on all these markets.

Certainly, the growth is coming from certain markets, certain markets do not respond well. So it's a mixed basket. In certain markets, we gained circulation. But for example, I'll give you one specific point in Rajasthan, we gained circulation in the cities, but the Tier 5 and 6 and the 4 market didn't respond much. So now our next phase is to say how can we make them respond more. So I think it's an ongoing thing.

And we have decided in our mind that this is not a matter of 2 months, 6 months, 4 months. This is going to be a way the life is, which means for circulation growth, for circulation maintenance also, I need to do everything possible. The way FMCG companies continuously be in the market to make sure they sell. I think we also have to do it now going forward.

**Himanshu Upadhyay:**

Okay. Just as a layman, so I'm not in the market where you are doing many of these activities, very difficult for me to comprehend. So how can I better understand what you're trying to do, okay? And how the steps are better than versus last year? So something of that will be helpful.

**Girish Agarwal:**

I would recommend and suggest and I'll ask my team, Mr. Prasoon Pandey to have a one-on-one call with you because that's a longer discussion. So it will be more better. And if anybody else also wants to join you, Mr. Prasoon Pandey can update all of them.

**Himanshu Upadhyay:**

And one more thing. When we say government revenues have fallen 40%, but last year, there would be also a lot of political advertisements given by political parties.

**Girish Agarwal:**

Yes, that's including all. I'm putting them in one bucket, government and political parties.

**Himanshu Upadhyay:**

Okay. So that combined bucket today is down by 40%?

**Girish Agarwal:**

Yes, correct.

- Himanshu Upadhyay:** Okay. And in radio, also the revenue line is flat, okay?
- Girish Agarwal:** Because they also had a government billing last year. And billing was there on the radio also.
- Himanshu Upadhyay:** But like-to-like, how much you would have seen similar 7% type of growth rate or you would have seen higher growth rate in radio because on advertisement side?
- Girish Agarwal:** Pawan, would you have the exact number with you right now?
- Pawan Agarwal:** Radio has also grown by a high single digit if we remove the election, the government election billing.
- Moderator:** The next question is from Shivam Mittal from Care PMS.
- Shivam Mittal:** So sir, in terms of revenue, so I think from Google, we are increasing our effort to increase that revenue from \$5 million to \$10 million. So any update on that aspect?
- Girish Agarwal:** No, no. See, the matter is subjudice with CCI in terms of all the publications have gone, BNP has gone and asked them for a revenue sharing with Google. Nothing has happened so far. So this \$5 million number, I'm not too clear on this, sir.
- Shivam Mittal:** And sir, any update with respect to UP expansion project?
- Girish Agarwal:** So as you are aware that via digital, we are doing a lot of efforts in UP, and we are getting good traction in the market.
- Shivam Mittal:** Sir, with respect to how many like in district or what is the circulation number we have in UP, if you can provide that?
- Girish Agarwal:** Sir, UP, we don't have any circulation number there. We are approaching UP through digital.
- Shivam Mittal:** Okay. And sir, I was seeing on that press release. So I guess, EBITDA margin, so there is some maybe printing error or something. From last year, Q1 FY '25, our EBITDA margin has actually reduced from 27.9% to 19.8%. While in press release, so like again steady print business EBITDA margin expanded by 800 basis points to 31%.
- Girish Agarwal:** Yes. If you look at my print number, the Q4 margin was 23% and Q1 margin has become 31%. So from Q4 to Q1, the expansion of the margin. But if you look at the overall EBITDA margin of FY '25 was 30%. So from that 30% in the Q1, we are at 31%. But if you compare Q4, which was 23%, we are at 31% in Q1 in the print business. There was no typing mistake, sir.
- Moderator:** The next question is from Jai Chauhan from Trinetra Asset Managers.
- Jai Chauhan:** I saw in the press release that the digital app is growing an impressive 22 million monthly users. Could you share your broad vision for this digital business and your main priorities for

it over maybe next couple of years?

**Girish Agarwal:** Our priority, our focus in digital is simple, to get more and more people to come on to our platform. As you know, we started the whole journey in a more organized manner in 2019-20 before COVID. In last 5 years' time, from a base of 2 million, we have now become almost 20 million on an average. In the month of May, we went up to 22 million.

So our only focus is to provide the real content, the factual content, the ground content to our consumers. And for that, we are expanding our editorial team on the ground. And based on that, we expect that this number, which is now at 20 million average, should keep growing on a monthly basis.

**Jai Chauhan:** Got it, sir. Understood. And you have also been conducting paywall experiments for several quarters. Could you share some qualitative learnings from these experiments, for instance, like what have we learned about like price sensitivity, content preferences and demographic profiles of users who are most willing to pay?

**Girish Agarwal:** Correct. India is a very price-sensitive market. And everybody is very conscious on what they pay and what they get in return. So our experiment process is still on, but we have got the decent results in a few pockets where we have done, and we are now doing more experiments in the more markets.

**Moderator:** The next question is from Pradyumna Choudhary from JM Financial Family Office.

**Pradyumna Choudhary:** Sir, just one question from my end. On the other expenses side, you already mentioned that this is due to 2 reasons. One is on the circulation initiatives and the other is the digital spend. But like if I look at it, the increase seems pretty significant, INR18 crores in Q1 compared to Q1 of last year. So how should we think about it? Will this continue to be at this level? Or will it reduce in a couple of quarters? How should we think about it? Because it's translating into lower margins if you look at Y-o-Y for us?

**Girish Agarwal:** If you see the number in the Q4 last year went up to almost INR197 crores, almost INR198 crores, correct? From INR198 crores of Q4, it has come down to INR178 crores in the Q1, which means the large impetus which happened in the Q4 of the circulation scheme and all that, it's over. So we are trying and hoping that it should continue at the level of Q1 going forward. But it's a market requirement. If we feel we are getting more response and we need to push more, I think with your permission, we shall do so also.

**Pradyumna Choudhary:** All right. So for now, we can assume that this Q1 level is what should be the sustenance one going forward at least for now?

**Girish Agarwal:** Yes, largely.

**Moderator:** The next question is from Yash from JP Associates.

**Yash:** Sir, government revenue is down by 40%, but what is the contribution to the overall revenue that we have?

**Girish Agarwal:** The government last year contributed almost 27% in this quarter.

**Yash:** 27% in this quarter?

**Girish Agarwal:** Last year, because of the election and political advertising all put together.

**Yash:** Okay. But as per my records, it was mentioned 20% in last year.

**Girish Agarwal:** Yes. The exact number is 24% here. This includes what we have done, we have clubbed the bucket of the government as well as the political parties put together.

**Yash:** And what about this year?

**Girish Agarwal:** It has come down to almost 17%, 16%.

**Yash:** So from 27% to 16% is what you're saying, right?

**Girish Agarwal:** Correct.

**Girish Agarwal:** The government -- generally, in an overall normal environment, government stays in the range of 12% to 14%.

**Yash:** Okay. And from your results highlights, I can see that the print and other business advertisement revenue has gone down by around INR30-odd crores, but the EBITDA is down by around INR50-odd crores.

**Girish Agarwal:** Correct. Because the expenses on the digital as well as the circulation expenses went up. So if you look at the overall number, the expenses from INR161 crores, other operation costs went up to INR178 crores. And also the personnel cost because of the annual increase from INR107 crores went up to INR110 crores. Yes. So these are the areas where the cost went up.

**Yash:** Okay. And how much is just the print business advertisement revenue?

**Girish Agarwal:** We don't disclose the sectorial revenue and absolute numbers for certain competitive reasons. I hope you will appreciate that.

**Yash:** Okay. And what about the digital? Even that is not because -- I mean, this has been going on for quite some time because every quarter, and we look forward to the digital numbers performance.

**Girish Agarwal:** We took the permission from all of you and our Board also that looking at the competitive environment, not to disclose the individual sectorial numbers.

**Moderator:** The next question is from Amit Doshi from Care Portfolio Managers.



- Amit Doshi:** Sir, we have been noticing that promoter has been continuously buying from the market. Just wanted to understand the plans of the promoter with regard to their shareholding in the company.
- Girish Agarwal:** Yes. So as you know, promoters as per the rule, cannot hold more than 75%. So based on that, we will certainly comply with the rule. We are complying with the rule. And we believe in the future of the company very strongly, and we believe in the numbers going forward. And hence, we are looking at this as an opportunity to buy. So one of our group company is buying the shares.
- Amit Doshi:** Thank you sir and wish you all the best.
- Moderator:** Thank you. The next question is from Lohit Saini from Jay Ram Stock Brokers. Please go ahead.
- Lohit Saini:** So, I have one question regarding your social media platforms. So, like Dainik Jagran and HT Media Live Hindustan, which are also in print media, currently have more followers on YouTube compared to Dainik Bhaskar. And we are leading in terms of followers on Instagram, Facebook and Twitter.
- So given this scenario, what are the strategic initiatives we can implement to enhance our outreach and grow our subscriber base on YouTube? And with YouTube short scaling rapidly among Indian audiences. So how do you plan to leverage this format to drive higher engagement, especially considering our strong performance in other social media platforms?
- Girish Agarwal:** Sir, these are the operational points. I may not be able to answer you here. But certainly, you have raised a valid point. We will certainly pass on this input to our operating team, those who look after the social platform of Bhaskar to see what all the strategy they have to increase the numbers over there.
- Moderator:** Thank you. Next question is from Pradyumna Choudhary from JM Financial Family Office. Please go ahead.
- Pradyumna Choudhary:** Thanks for the follow up. Just another question. So in the current quarter, what sort of an advertising revenue growth are we seeing now that the base quarter would also not really have election-negated spend?
- Girish Agarwal:** Current quarter means Q2, you're talking about, sir?
- Pradyumna Choudhary:** Yes, sir.
- Girish Agarwal:** Yes. In Q2, last 15, 16 days of July has been good. There's been a decent number in markets. And the monsoon prediction also is doing good. Fortunately, so far, the monsoon has not created any havoc in the market where the markets are shut and all that. So as of now, it looks pretty good, decent.

**Pradyumna Choudhary:** All right. Understood. And on the newsprint prices, they continue to be stable or any incremental on that side?

**Girish Agarwal:** Quarter 2 is very much under control. So we don't see any change happening in quarter 2. Quarter 3, we are not too sure the internal market, that way. So quarter 3, we have to wait and watch, but quarter 2 is all under control.

**Pradyumna Choudhary:** But like the spot prices continue to be soft, right?

**Girish Agarwal:** As of now, quarter 2, as I told you, we already have the forward booking. So quarter 2 is all under control.

**Moderator:** Thank you. The next question is from Krushi Parekh from BugleRock PMS. Please go ahead.

**Krushish Parekh:** I just have one question. When we have around 2 crores of monthly active users, what kind of traffic patterns are we seeing? How much is directly through our app? How much is through social media or maybe through other web sources that people are coming in. So just some understanding on the traffic.

**Girish Agarwal:** First of all, sir, I think you said 2 million -- 2 crores?

**Krushish Parekh:** 2 crores, yes.

**Girish Agarwal:** So, these 2 crores readers on our app, they come directly to us, sir. They don't come through -- because this is not a web. So they all come directly onto our app. They have to download the app, then only they can see any news or read any news over there. It is not a web format where you see something on Facebook or YouTube or Google and they divert you to the web page of mine. So it's an app where you have to download app and come inside.

**Krushish Parekh:** Okay. So if someone has posted something through our website, that will be a separate traffic altogether?

**Girish Agarwal:** Absolutely, sir. Absolutely. So frankly speaking, web is a very casual approach. Because on web, you can simply come in for a minute or a second and you can leave because there's no effort of your -- somebody just puts you in that direction. While on an app, it's a very arrived decision of you because you'll have to download the app. You'll have to keep the app on your phone and then open it up. And so it's a much more engaged platform.

**Krushish Parekh:** Okay, got it. That's the only question I had.

**Moderator:** Thank you. The next question is from Khushi, who is an individual investor.

**Khushi:** So, my first question to you is, what is the sectorial contribution to the revenue for this quarter?

**Girish Agarwal:** So, education has done almost 25% because Q1 is generally education heavy month.

Government, as I mentioned, is around 15%, 16%. Then we have a response, which is at 11%, real estate at 10%, automobile at around 10% and so on.

**Khushi:** Okay. The other question to you is what is ad yield growth year-on-year?

**Girish Agarwal:** Sorry, ma'am, I couldn't get that question.

**Khushi:** What is the ad...

**Girish Agarwal:** Yield growth?

**Khushi:** Yes, yes.

**Girish Agarwal:** Oh, that's the most beautiful question you have asked because that's my favorite topic. I always keep talking about in the market that please help us grow the yield, but it's a difficult market. It's a very difficult market. So to grow the yield is a big challenge. But our teams are really trying very hard to show some kind of yield improvement, but nothing substantial, unfortunately.

**Khushi:** Okay. The other question to you is what is the newsprint mix?

**Girish Agarwal:** Newsprint mix is 75:25. So we have 75% as the local domestic newsprint and 25% is the imported one.

**Khushi:** What is the sectorial contribution for healthcare and jewelry?

**Girish Agarwal:** Healthcare, jewelry, single digit, madam.

**Khushi:** Single digit. Okay. And the last question is what is the newsprint rate for the quarter?

**Girish Agarwal:** Newsprint rate for the quarter, INR47,100 per ton.

**Moderator:** Thank you. The next question is from Anurag Hitesh Chheda from Jay Ram Stock Brokers. Please go ahead.

**Anurag Chheda:** Thank you so much for the presentation, sir. I wanted to ask like, do we have any plans to enter into English newspaper segment, especially in the metropolitan cities? And if we are planning, then how are we going to compete with the already existing top newspapers in India?

**Girish Agarwal:** Let me make life simpler for you, sir. We are not planning at all to get into English in the metro.

**Anurag Chheda:** Okay. Alright. And sir, one more question I wanted to ask. Like I see there's a lot of cash reserves in our balance sheet, like -- so what -- is there any plan ahead, like any acquisition happening or anything?

- Girish Agarwal:** We have no acquisition targeted as of now. If some right opportunity comes at the right point of time, company will take it to the Board and Board will decide. Currently, as you know, we have been following a policy from last many years of giving out dividend, which is a large percentage of our payout every year. And the company intends to continue with that. As even today, Board has announced INR 5/- interim dividend.
- Anurag Chheda:** Okay. But sir, like cash reserves just doubled. So like I was expecting a higher dividend in that scenario from last year like cash?
- Girish Agarwal:** I would take your point to the Board, sir, and give them the input which you have given it to me. And I'm sure the Board will decide.
- Moderator:** Thank you. The next question is from Kushagra Gehlot from Pkeday Advisors. Please go ahead.
- Kushagra Gehlot:** Thank you for the opportunity. So, my first question is, when do you see the digital business turning profitable? And is there any rough time line or scale at which you think you'll hit breakeven?
- Girish Agarwal:** I will not be able to give you any time line, as we mentioned that we are in the growth phase right now. We are investing money with the permission of Board and our investors and all of you. Company is putting every possible effort to grow the numbers. And readers numbers are growing every quarter. Now when we will be able to monetize it 100% and when we will become the -- I think that's -- we have to wait for a few more quarters.
- Kushagra Gehlot:** Okay, sir. And my second question would be, along with the monthly active user data, could you share some more granular data like average daily time spent per user or something like that to help understand this better?
- Girish Agarwal:** We have a time spent of around 11 minutes.
- Kushagra Gehlot:** Per day, per person?
- Girish Agarwal:** Yes. Per visit. I can give you the more detail if you talk to Mr. Prasoon Pandey on our Investor Relations team.
- Kushagra Gehlot:** Thanks so much sir. That will be it.
- Moderator:** Thank you. The next question is from Rahil S. from Crown Capital. Please go ahead.
- Rahil S:** Sir, just on an overall basis for the company, can you provide any certain outlook when it comes to revenue growth or EBITDA margins?
- Girish Agarwal:** We are very, very, very optimistic for us, for the market, for the country and for the economy. And we believe India will surprise everybody in terms of growth.

- Rahil S:** For the company not able to give a certain range? Is that it?
- Girish Agarwal:** The company is a part of the larger ecosystem. So if country will grow, sectors will grow, my company will also grow.
- Rahil S:** And so, with respect to the EBITDA margins, which key segments you think will benefit the most?
- Girish Agarwal:** All of them. So we are at the EBITDA margin in print at 31% right now. And all the categories, whether it's education, real estate or automobile, healthcare, jewelry, they all are equally important for me in their own perspective. So, they all need to fire, so that I'm able to achieve higher EBITDA margin.
- Rahil S:** So, if we go one year back in the same quarter, it was 28% and right now it's 20%. So what were the key reasons for that number last year?
- Girish Agarwal:** Newsprint prices were stable.
- Rahil Shah:** Okay. So once they improve, automatically, we'll see. Okay, sir. Thank you and all the best.
- Moderator:** Thank you very much. Due to time constraints, we will take that as the last question. I would now like to hand the conference back to the management team for closing comments.
- Pawan Agarwal:** Thank you, everyone, for your participation and time on this earnings call today. I hope we 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 great evening.
- Moderator:** Thank you very much. On behalf of DB Corp Limited, that concludes this conference. Thank you for joining us. Ladies and gentlemen, you may now disconnect your lines.