“D.B. Corp Limited

Q1 FY27 Earnings Conference Call”

July 16, 2026

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MR. GIRISH AGARWAL – DIRECTOR – D.B. CORP LIMITED
MR. LALIT JAIN – CHIEF FINANCIAL OFFICER – D.B. CORP LIMITED
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Moderator: Good evening, ladies and gentlemen, and welcome to D.B. Corp Limited Q1 FY27 Earnings Conference Call. We have with us today the senior management team of D.B. Corp Limited, Mr. Pawan Agarwal, Deputy Managing Director; Mr. Girish Agarwal, Director; Mr. Lalit Jain, Chief Financial Officer; and Mr. Mushtaq Ali, Senior Vice President, Finance and Accounts, who will be representing the D.B. Corp Limited on the call today.

The management will be sharing the key operating and financial highlights for the quarter ended June 30, 2026, 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. 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.

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. Thank you for joining us for our Q1 FY27 Earnings Call. We will begin with an overview of our financial performance for the quarter ended June 30, 2026, followed by key operational updates across our businesses.

We started the financial year on a strong note, delivering healthy growth in revenues, improved profitability and continued margin expansion despite a challenging cost environment. Our consolidated total revenue increased by around 8% year-on-year to INR 6,220 million, reflecting steady momentum across our core businesses.

More importantly, our focus on operational excellence and disciplined cost management translated into stronger profitability. EBITDA grew by around 19% year-on-year to INR 1,647 million, significantly outpacing revenue growth. Consequently, our EBITDA margin expanded by 250 basis points to 26.1% compared to 23.6% in Q1 FY26, demonstrating the strength of our business model.

Our profit after tax increased by around 25% year-on-year to INR 1,007 million compared with INR 808 million in the corresponding quarter last year. This strong bottom line performance reflects the combined benefits of healthy revenue growth, effective cost optimization and sustained operational discipline.

Our consolidated advertising revenue continued its strong trajectory, growing by around 10% year-on-year to INR 4,320 million compared with INR 3,933 million in Q1 FY26. The growth was broad-based across key sectors and reinforces the continued strength of print advertising in our leadership markets.

Print and other business EBITDA grew by 18% year-on-year to INR 1,499 million as compared to INR 1,270 million in Q1 FY26. At the same time, our circulation revenue remained stable at INR 1,204 million, reflecting the continued loyalty of our readers and the strength of our market-leading publication despite an evolving media landscape.

Our radio business also delivered an encouraging performance during the quarter. Revenue increased to INR 425 million from INR 392 million last year, while EBITDA grew by around 29% year-on-year to INR 148 million compared with INR 115 million last year. The strong profitability improvement highlights the continued recovery and operating leverage within the radio business.

On the cost front, newsprint price witnessed some upward pressure during the quarter, primarily due to broader macroeconomic and geopolitical developments. Despite this inflationary pressure, our continued emphasis on procurement efficiencies, cost optimization and disciplined execution enabled us to successfully mitigate much of the impact, resulting in healthy margin expansion during the quarter.

Let me move on to our digital business. Digital continues to be an important long-term growth pillar for the company and as of May 2026, our news applications recorded around 20 million monthly active users, maintaining Dainik Bhaskar's position as the number 1 Hindi and Gujarati news app.

Our continued investments in high-quality content, technology and user experience are helping us strengthen user engagement, improve retention and further expand our digital reach. With that, I would now like to hand over the call to Mr. Girish Agarwal for his comments. Over to you, Girish.

Girish Agarwal: Thank you, Pawan, and good evening, everybody. Thanks to you all for joining us today. This quarter has been another demonstration of the resilience and strength of our business. Newspaper continues to perform consistently, reinforcing its relevance as a trusted and effective medium for both readers as well as advertisers.

Our performance during this quarter reflects disciplined execution across all our businesses, sustained market leadership and our continued ability to deliver profitable growth. With that now, I would like to open the floor for the question-and-answer session. Thank you very much.

Moderator: Thank you very much. We will now begin the question-and-answer session. First question is from the line of Shivam Gupta from Trinetra Asset Managers.

Shivam Gupta: I want to know like circulation copies had dipped to around 39 lakh in Q4. Has the new circulation stream helped stabilize or grow the number in Q1? And what's the updated outlook for the full year?

Girish Agarwal: So the circulation number in Q1 this year is around 38 lakh copies. With all our efforts, I think some of the impact of the summer also is in this, but it would be in the range of 38 lakh, 39 lakh only. I guess with all the efforts of circulation, which our team is doing, we are able to maintain the number. And in certain places, we have been able to increase our market share also.

Shivam Gupta: Okay, sir. And the next question is like about the, I know you told around 20 million as of Q4 or Q1?

Girish Agarwal: In Q4. In Q1, the number is around 19 million, 20 million. So the number has been hovering around the same 19 million, 20 million.

Shivam Gupta: And when can we expect that it will contribute meaningful to the consolidated revenue rather than just user growth?

Girish Agarwal: I guess this is a long-term investment call, which we have taken looking at the growth in India and future probability. So we are looking at certain monetization strategies. But right now, the large focus is to develop the readers base. So that's what we are focusing on.

Moderator: Next question is from the line of Kavish Parekh from 360 ONE Capital.

Kavish Parekh: Congrats on a great set of numbers. The first question is on the ad income. Could you share some more colour on this? Did it involve some one-off? How would you break down sectoral contribution to this growth?

Would you also say that there was some impact of government contribution? Because if I recollect, November 2025, the government had increased -- DAVP had increased prices by about 26-odd percent. So would you say there is some impact of the same in these numbers?

Girish Agarwal: I think in this quarter, important thing is that every possible category has shown an upward growth, barring out education and automobile. Education was flat for a simple reason because NEET exam was announced null and void and they did a re-examination in the month of July -- sorry, June end.

Now which means the result of NEET, which is going to come out in July or August, advertising around that result got shifted from quarter 1 to now quarter 2. So that's the reason education was flat. Automobile was down, actually negative because of the geopolitical issues, the fuel supply, the rates and all that.

So I guess that's the reason why most of the automobile companies are holding on to the advertising. Except these 2 categories, whether it's response or real estate or jewellery or hospitals or FMCG or government, everyone has contributed to the growth in a good manner.

Kavish Parekh: Could you also break down the contribution of the sectors?

Girish Agarwal: Sure, I can do this for you. So education, as you know, in the quarter 1 is the highest contributing sector, so in the range of around 20%. Government was around 14%, 15%. Real estate was around 11%, 12%. Automobile came down from double digit to a single-digit, jewellery around 5%. Others are in the single-digit.

Kavish Parekh: And any comment on the point that I mentioned earlier, DAVP price increase about 26%-odd. Has that kicked in over the past 2 quarters? And is that also one of the reasons?

Girish Agarwal: It has kicked in. That's the reason the government numbers are also growing in double-digit.

Kavish Parekh: Understood. Fair. Secondly, what would be your outlook on newsprint prices? Where do you think it can peak out?

Girish Agarwal: Newsprint price, if you see in quarter 1, we have seen around 13% hike. Now quarter 2 also, we believe the price will continue to go up because in quarter 1, we had sudden stock lined up from the earlier quantities. But we clearly see an indication from Q3 and Q4, the prices will start coming down. So as of now, let's look at quarter 2 where the prices will certainly go up.

Kavish Parekh: Right, fair. And sorry, just hopping back to the previous question on advertising. What in your view is the core driver for such strong growth on the print advertising side? Because if I hear commentaries across the board, especially broadcasters, 1Q seems pretty soft for them given the macro challenges, a lot of advertisers held back on their spend. So how should we think about this? What led to such a strong performance on the print advertising side?

Girish Agarwal: On a lighter note, I would say it's going well, so let it be. But on a serious note, good thing is that, that shows that the efforts made by the team and the confidence of the various categories on the print. So I think because of that, every possible category is growing.

Kavish Parekh: And last question from my side. On the circulation side, if I look at slightly longer term at one point, if I go back 2 years, circulation used to be somewhere around 43 lakh, 44 lakh copies Today, that has come down to 38 lakh, 39 lakh. So structurally, that has seen some decline. While of course, I appreciate the readership efforts that we are taking to maintain readership. It definitely has come down.

How would you -- how should we assess the yield? Has that the realizations have been holding up? Or is it also very challenging to take price hikes on the realization side of it? If you could also put out the latest number of realization?

Girish Agarwal: If you look at my realization, we are at a flat. There's no growth, okay? Now we are very clear we don't want to unnecessarily burden the reader by increasing the price furthermore. So all our efforts are being made to make sure that we are able to grow copies.

But unfortunately, rather than growing, we are able to maintain and lose maybe a couple of percentage points. That's the reason we don't want to take any price hike because advertising is growing. So we are in a better situation, position if we don't increase the cover price.

Kavish Parekh: And could you let us know the latest cover price?

Girish Agarwal: One second. INR 4.93 is the average cover price.

Kavish Parekh: Sure. And would you have the number for 1Q '26 handy, Y-o-Y?

Girish Agarwal: Y-o-Y number was INR 4.9 again. So hardly any change.

Moderator: Next question is from the line of Krushi Parekh from BugleRock.

Krushi Parekh: I think most of my questions were asked by Kavish and participant earlier. Just one small question that I have is that we have seen some dip in the subscriber base for the apps that we run. So any...

Girish Agarwal: I would not consider that as a dip because 20 million becoming 19 million, I won't really call it a dip. Because in the digital business, unless until it is substantial beyond 10%, 20%, 30%, 2%, 3% moving here and there is hardly any number.

Krushi Parekh: Right. No. So my question is actually coming from the perspective that I think 1 or 2 quarters back, we had even discussed about how we are going about the activation of subscribers over here. So it's coming from that perspective as well.

Girish Agarwal: So we are looking at different markets like Uttar Pradesh is one market we are very focused on in terms of digital since we don't have a print presence over there. We are -- editorially in all our digital platforms, we are doing a lot of things. We are doing use of animations, a little bit of use of AI also there. So every possible effort has been made.

And I think if you look at the -- again, not to justify, but I think compared to the market situation, our numbers are doing pretty good. But having said that, there's huge opportunity available. Uttar Pradesh government election will be there next year, March. So that's a big opportunity for us. And yes, let's hope, lot of news cycle comes our way.

Krushi Parekh: All right. Wonderful. Wonderful. Just one small thing. Again, there's some -- there was some decline in the other expenses, just a few crores. Anything structural or anything noteworthy over here?

Girish Agarwal: No, no. I think every possible person in the company is trying to make sure that we save cost.

Moderator: Next question is from the line of Abhinav from Equirus Investments.

Abhinav: Congratulations on the great results. First question is regarding on the segmental growth, which you mentioned for education and auto. Can you give a number directionally for other segments as well?

Girish Agarwal: As I mentioned, other segments all are doing good. Real estate is doing good. Jewellery is doing good. FMCG is doing good. Electronics are doing good. Banking is doing pretty good.

So I think also -- and this education also because of the NEET shift that happened. So if I compare Q1 and Q2 put together, education will also be in a good growth.

Abhinav: Okay. And regarding the cash, how much are you planning to spend on capex? I think in Q4, you had guided around INR 150 crores, INR 160-odd crores. I...

Girish Agarwal: Yes, it's going to be around the same range also.

Abhinav: Okay. And another thing was -- I just wanted to understand what was the driver for the margin expansion, which we had year-on-year basis?

Girish Agarwal: Sorry, what expansion?

Abhinav: On margin expansion, on operating level. What were the key drivers over there?

Girish Agarwal: Cost saving, top line going up.

Abhinav: Yes. I understand cost saving, but any specific thing or any specific cost saving scheme, which was done?

Girish Agarwal: As I mentioned to you, see, we realize in our business, the large cost is newsprint, where none of us have any role to play. So what we have is the other cost, traveling, admin, everything possible. So rather than only limited people sitting in HO looking at the cost, we have now taken it to all the team members. Everybody is trying to save costs wherever they can. And that's the reason we have been able to save some cost.

Moderator: Next question is from the line of Lohit Saini from Jay Ram Wealth.

Lohit Saini: Congratulations on a good set of numbers.

Girish Agarwal: Thank you, sir.

Lohit Saini I have one question. With the rapid emergence of micro drama platforms in India, could you share your thoughts on whether the existing Bhaskar series on the app, Dainik Bhaskar app can be a potential strategic growth opportunity for the digital business, given the use of AI into short format videos. And how do you plan to advertise this Bhaskar serials?

Girish Agarwal: First of all sir, thank you. You are really watching my app on very closely. So as you rightly noticed that we are doing a couple of micro dramas using the AI on our platform, and we've been getting good response from the readers. So idea is to make it more, make it more relevant. Only difference is that our dramas, our serials has to be based on the news.

We can't do fiction. So that's the reason we have a slight limited scope to play there, but still pretty large. And we continue to do more. And as far as the publicity is concerned, we are posting them on the other platform like YouTube and other places to get some traction there also.

Lohit Saini: Okay, okay. And can we expect something like this in English app as well?

Girish Agarwal: Sir, English app slightly later because all the resources are in Hindi and Gujarati. So to be very honest, English, but later, not now.

Moderator: Next follow-up question is from the line of Kavish Parekh from 360 ONE Capital.

Kavish Parekh: Sir, if I heard you right, you mentioned that capex for this year could be somewhere around INR 150 crores, INR 160 crores. Before FY26, capex used to be much lower. FY'26 saw a sharp bump up in that. Where exactly is this being spent?

Girish Agarwal: Last year, sir, if you remember, we had taken a call 2 years back that wherever we are paying high rental, better to acquire the property and build it on our own. So for example, in Bhopal, we have finally bought a place and we are making our own building. Similarly, we did this in a couple of more stations. So that's what the strategy is so that we are able to save the rental expense and build our own property and also get the appreciation on the property.

Kavish Parekh: Fair enough. Understood. Secondly, within the other expenses, last year, we had started spending on initiatives to maintain leadership. Out of the other expenses on an annual basis, how much would that spend amount be?

Girish Agarwal: I don't have the exact number with me right now. But I think all the expenses of circulation, promotion and all would be in the range of around INR 20 crores, INR 25 crores annually.

Kavish Parekh: Sure. Sir, on the digital bit, I heard Mr. Agarwal earlier today in an interview saying that you put out about 14,000-odd stories, 1,800-odd videos per day on the platform, a pretty high number, a very solid number.

Could you share some more details here, what is the total team size like sector, working only on the digital piece? How many on-ground reporters, how many people on the tech side, some more details.

Girish Agarwal: These 14,000 stories are generated by the print and digital reporters together because as you know, in print also have a huge team at every possible location. We print almost 250 district editions. We generate almost 1,700 news pages on a daily basis.

So all those things are also posted on the digital, except the video because video, print cannot take it. So videos are done exclusively for digital. And digital also has the exclusive team in certain markets, certain places. Yes.

Kavish Parekh: Any quantification on the team size working solely on digital?

Girish Agarwal: Sir, for the big reason of the confidentiality to protect the competition to know much more detail, I can't diverge more. You will appreciate that.

Kavish Parekh: Sure. And last question from -- is on the radio. What would be a realistic growth target on the radio segment?

Girish Agarwal: They have grown by, how much, 8%, 9%, Pawan, this quarter.

Pawan Agarwal: 12% for the advertising.

Girish Agarwal: Correct, correct. We had about this quarter about 8% increase in our revenue across our 37 stations. We have 7 more stations lined up. We are looking at a good growth this year on the bottom line because we have also put in a lot of cost control checks. So if you've seen our EBITDA in the first quarter has grown by about 15% on. So this year is going to be a mix of both revenue and cost control.

Kavish Parekh: Any quantification on the top line? What would be your aspiration for maybe this year and the next year?

Girish Agarwal: I think 12% number growth is also a humongous task in radio business because if you put it, the space is fixed. The timeline is fixed. You can't increase the timeline there. So this is all by doing multiple innovations and all that. So though I would be much more greedy, but realistic sense, even this kind of growth is humongous task for them.

Kavish Parekh: Maybe I'll connect with you offline to discuss more on the digital piece.

Moderator: Next question is from the line of Yash from JP Associates.

Yash: Firstly, congratulations on a good set of numbers, especially your ad revenue which has grown in double digits.

Girish Agarwal: Thank you, sir.

Yash: Now my first question is, has this growth coming from pricing? Or is it on account of volume increase?

Girish Agarwal: A little bit of both, sir. I can't say 50-50. Pricing is less, but more of volume.

Yash: Okay. That's good news then. Now about circulation, I think I'm a little confused because we are saying that the copies were at around 38 lakh copies during the quarter, right?

Girish Agarwal: Yes, sir.

Yash: And in the previous quarter, it was around 39 lakh...

Girish Agarwal: Correct, correct, correct, sir.

Yash: Then the revenues are higher when we compare it with the previous quarter.

Girish Agarwal: In certain places, there's a minor tweaking of the weekend prices, and few places, the high-paid copies on a particular day was increased. So because of that, but nothing major.

Yash: Okay. But then there has been some increase in pricing, right?

Girish Agarwal: 2-3 paisa overall.

Yash: Sorry, 2%, 3%?

Girish Agarwal: 2-3 paisa overall, if you look at the overall number.

Yash: Okay. And I mean, where do we see -- because I don't think in the last 2 years, we've seen some drop in the circulation copies in the first quarter, which is normally what is termed as summer fall. But this year, we've dropped from 39 lakh -- let's say, 40 lakh in Q3 to 39 lakh in Q4 and 38 lakh in Q1 again.

Any specific reason as to why our copies have been reducing or decreasing quarter-on-quarter? But I mean, for the past few years, it was constant at around about 40 lakh copies. And this is in spite of increasing spends and offering schemes to readers that are facing such issues. I mean what's actually going on the ground?

Girish Agarwal: I think it's a mix on the ground because let's get it right, there is some impact of people -- some people, those who are not very serious readers moving on to digital, a little bit of them, a couple of 2%, 3%, 4% like that. I guess that is one thing. But in certain markets, we have actually gained the market share. Like in Rajasthan, we have gained the market share. In MP, we have gained the market share.

Yash: So is it that the overall market is decreasing?

Girish Agarwal: Maybe I would say by a couple of percentages.

Yash: Okay. And there seems to be some drastic improvement in our other operating income if we compare it with the previous year. So what is that...

Girish Agarwal: Other operating income also includes the interest on the FD what we have.

Yash: No, not the other income, which is below your EBITDA, and, therefore, the other operating income, which is part of your publishing income, print and publishing income, apart from ad and circulation revenue.

Girish Agarwal: Lalit ji, just give us the detail. Lalit, can you give us the detail on this, please? I think you're on mute, it looks like.

Moderator: Yash, sorry you're not audible.

Girish Agarwal: Mr. Lalit Jain, can you give us the reply on this? You're on a mute.

Lalit Jain: Yes. This is because of the increase in job work revenue and wastage revenue.

Yash: Okay, okay. All right. Just one more thing. The newsprint prices, you said are -- have gone up by around 13%. Is that versus previous year? Or is that against the previous quarter?

Girish Agarwal: Previous year. And compared to previous quarter, around 8%.

Yash: So last quarter, we were told it was around 49,000. So this quarter would be around 54,000, 55,000?

Girish Agarwal: 53,000.

Moderator: Next question is from the line of Aditya Mundra from Mytemple Capital.

Aditya Mundra: Am I audible?

Girish Agarwal: Yes, sir.

Aditya Mundra: Sir, what would be a portion of our digital revenue of the entire revenue?

Girish Agarwal: Miniscule, right now.

Aditya Mundra: And that would be mainly advertising, whatever...

Girish Agarwal: Correct.

Aditya Mundra: Okay. Sir, so directionally, also would it be at least 5%, 10% in that range of our total revenue or even lower?

Girish Agarwal: Sorry, sir.

Aditya Mundra: Directionally, would it be around 5% to 10% of our total revenue or even lower?

Girish Agarwal: Even lower, sir.

Aditya Mundra: But are you seeing any increasing trend there by any chance.

Girish Agarwal: Yes, yes, advertising revenue is growing there. It's -- base is too small; advertising revenue is growing there.

Aditya Mundra: Okay. But there could be a couple of years before it becomes a meaningful 10%, 20% contribution to the top line?

Girish Agarwal: Correct, sir. Correct.

Aditya Mundra: Okay. And sir, do we guide this year for maybe a higher revenue than what our pre-COVID high was? Do you think we can confirm that, maybe more than this year?

Girish Agarwal: I can't give any guidance, sir, but everybody is working hard. That much I can assure you. Every possible team member, every possible team member is really working hard.

Aditya Mundra: Okay, sir. And sir, like for the circulation revenue, would the revenue that we have achieved this quarter, would that be considered as the base in the sense that we will not go below that? Any view on that?

Girish Agarwal: Sir, in circulation number, which is 38 lakh copies right now, we are putting all our efforts to gain copies. But to be very honest, we lose some copy, we gain some copy. We again lose some copy; we gain some copy. So you can appreciate -- our teams also go through a lot of frustration because of this. But I guess that's the market situation right now. But we are holding strong. And important point is that we are gaining market share.

Aditya Mundra: So you're saying the industry loss would have been higher than what our 39 lakh to 38 lakh is, the industry would have lost a lot more?

Girish Agarwal: Yes, it looks like, sir, very clearly.

Aditya Mundra: Okay. Sir, so any equivalent -- I mean, just asking globally, do we see any equivalent part of any other newspaper that gives us confidence that maybe circulation has a floor, basically sales don't go below that. Some parameter in developed economies, I don't know, I'm just asking on any other country that you must be tracking.

Girish Agarwal: No, sir, no other country. I think we should look at ourselves, keep doing strong, especially if you see my market share improving, and that's the reason my advertising is improving. The growth advertising is also a reflection of market share growth.

Aditya Mundra: And that's largely volume driven, as you mentioned?

Girish Agarwal: Correct.

Aditya Mundra: And sir, one final question. This print and EBITDA -- print and other EBITDA percentage that you mentioned in your media release, that is print and circulation combined, right?

Girish Agarwal: Print and digital combined, sir.

Aditya Mundra: Print and digital as well as -- that means include -- so there is no circulation revenue included in that EBITDA calculation, is it?

Girish Agarwal: Correct.

Aditya Mundra: Okay. It's not separately given also, like circulation EBITDA.

Girish Agarwal: No, sir, there is no circulation EBITDA, sir.

Aditya Mundra: So the print and other EBITDA percentage basically includes everything other than radio?

Girish Agarwal: Correct, correct, correct.

Moderator: Thank you very much. Ladies and gentlemen, we'll take that as the last question. I'll now hand the conference over to the management for closing comments.

Pawan Agarwal: Thanks 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 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.

Girish Agarwal: Thank you very much.

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