



# “DB Corp Limited Q2 & H1 FY25 Earnings Conference Call”

## October 16, 2024

**Moderator:**

Ladies and gentlemen, good day, and welcome to the DB Corp Limited Q2 and H1 FY25 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- Sr Vice President (Fin & A/c) 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 September 30, 2024, 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:**

Very good evening to everyone, and thank you for joining the Q2 FY2025 DB Corp Earnings Conference Call. We begin the call by highlighting the key financial performance for the quarter ended September 30, 2024, followed by key operational updates. Starting with our overall performance for the first half of the year. We saw total revenue growth of 2% to INR11,988 million, compared to INR 11,755 million in the previous year. Our

advertising revenue has increased by 1% to INR 8,291 million, while circulation revenue is almost flat at INR 2,367 million.

I'm particularly pleased to report that our EBITDA grew by 10.4%, reaching INR 3,351 million, up from INR 3,035 million. This growth was driven by effective cost control measures, alongside the benefits of softer newsprint prices leading to an expansion in our EBITDA margin from 26% to 28%. Our print business EBITDA margin expanded by 400 basis points to 32% for H1 of FY25. Our net profit also saw an increase of 12% standing at INR 2,004 million compared to INR 1,790 million last year. Radio business led radio industry growth with 11% Y-o-Y growth to INR 801 million against INR 720 million of last year.

Now coming to Q2FY25 results. Total revenue was recorded at INR 5,825 million, down from INR 6,019 million in Q2 FY2024, primarily due to prolonged monsoon and high base effect from last year's election environment-driven advertising surge. Advertising revenue stood at INR 4,014 million, reflecting the same trend. Circulation revenue was flat at INR 1,175 million. Our EBITDA for the quarter was INR 1,442 million with an EBITDA margin of 25%, down from 1,676 million in the prior year. Net profit for the quarter was INR 826 million compared to INR 1,003 million last year.

In the Radio segment, we experienced good growth with advertising revenue up 16% year-on-year to INR 414 million compared to INR 356 million. EBITDA in this segment grew by 22% to INR 132 million from INR 108 million. We are, in parallel, focusing on our digital business strategy. I'm happy to share that our MAUs have now reached to 19.6 million as on 31st August 2024. And Dainik Bhaskar is the digital leader with the number one Hindi and Gujarati news apps.

With this, I would now request Mr. Girish Agarwal to update us on the operations. Girish ji, over to you.

**Girish Agarwal:**

Thank you, Pawan, and good evening, everyone. Thank you for joining us. I would like to build on the overview you have just heard, and provide some further additional insight into our performance for this quarter. Frankly speaking, we were not able to meet our advertisement growth targets in Q2FY25 due to prolonged monsoon and also a pretty high base of last year. However, if you see the last 3 years CAGR growth in revenue and bottom line performance, our advertisement revenue has shown robust growth over the past 3 years, registering a CAGR of almost 20%, reflecting the strength of our business model and profit after tax has also experienced impressive growth of around 44% CAGR in last 3 years.

This showcases our commitment to profitability. And good news, what I can share with you is that the newsprint prices for the next couple of quarters are indicated to be remaining soft

as what we have registered in Q2 this year. In the first half of this financial year, we saw a slight year-on-year increase in advertising revenue, also supported by a strong performance in our Radio segment. Our EBITDA margin expanded slightly, largely driven by our effective cost management and favorable newsprint price. Our capital allocation strategy remains strong with our consistent approach to dividends. We have declared two interim dividends so far, reflecting our financial health and commitment to returning value to our stakeholders.

As a leader, Dainik Bhaskar is well positioned for continued growth. While some sectors have faced challenges, others, particularly automobile, real estate, jewellery, education are maintaining the momentum for the advertising. Our editorial team is dedicated to covering local issues that matter most to our readers, and we are very happy to see positive engagement with our content. Our focus on our reader engagement, operational efficiency and market leadership continues to yield positive results for us, and we remain committed to delivering value to our stakeholders. Thank you.

**Moderator:** Thank you. We will now begin the question-and-answer session. The first question is from the line of Amit Doshi from Care Portfolio Managers. Please go ahead.

**Amit Doshi:** Congratulations on the continuous digital MAU sustainable numbers. But that digital growth, if you can elaborate, it has come from which region? I mean, is it coming from some new areas that we were planning to explore or from the existing states that we are already present or any color on that?

**Girish Agarwal:** So, as you know, in digital, there is no boundary. We are expanding all over India where our people can read Hindi and Gujarati. So, the growth in Hindi has come from our states. And also, we opened up market of Uttar Pradesh and Bihar, and Uttarakhand for digital presence. And I think we have got a pretty sizable growth from there also.

**Amit Doshi:** Okay. Sir, circulation revenue has obviously degrown. So, is it the number of copies have reduced by those 2%, 2.5%? And if not, then what is the reason? And if -- there is two mentions in the press release about some mega offer as well as some closed agency initiative. So, if you can slightly elaborate on that?

**Girish Agarwal:** You are right. Post election, we have seen a decline of around 2 - 3% in our circulation. And that's a matter of concern for us. And that is the reason why we've been brainstorming a lot from last almost a month to see how we can bring not only these copies back, go back to the growth trajectory. And we have planned some reader initiative, and you will see a lot many such activities happening from November itself, post Diwali.

**Amit Doshi:** Okay. And so this close agency initiative is part of that only, mega offers, etc?

Everything.

**Amit Doshi:** "Okay. Sir, regarding the reduction in circulation revenue, what is the industry trend? While we know our numbers, is the overall industry also experiencing a decline?"

**Girish Agarwal:** Post election, most of us, I think, everybody of us saw a reduction in circulation because generally what happen, there is a calculation dip in the summer month. I think that dip got slightly postponed to the quarter 2 because of the Lok Sabha election euphoria in the quarter 1.

**Amit Doshi:** Okay. And sir, our dividend payout has been very good, obviously, even on the Q1 and Q2 both results. So, our history indicates 60%. And so far, we have already distributed 100%. So, any change of plans for a dividend payout policy of the company?

**Girish Agarwal:** I think it's a Board decision as and when they meet and they decide looking at the cash reserve company has and the requirement for the future. So, I'm sure the Board will continue deciding in the matter, which is beneficial for these stakeholders.

**Moderator:** The next question is from the line of Rakesh from Nine Rivers Capital. Please go ahead.

**Rakesh:** We witnessed a sharp increase in other expenses in Q2 versus last year, any reason for that?

**Girish Agarwal:** Multiple things in that thing. Some of the expenses, which we were delaying from last one year, as you would appreciate, a lot many things for the staff, a lot many things for the market need to be done. As in digital, also, we are looking at newer geographies and all that. So, all these expenses put together, we saw that increase over there.

**Rakesh:** Okay. And that is sustainable? That will remain like that in the coming quarters or it will increase further?

**Girish Agarwal:** It all depends. Because see next month onwards, we are trying to do some circulation drive, some readership promotion scheme. So, there may be some impact over there. I really can't quantify the number right now.

**Rakesh:** Okay. But it will be in line with the revenue growth?

**Girish Agarwal:** Certainly, yes.

**Rakesh:** Okay. And sir, coming to the first question, with respect to the revenue growth, this quarter revenue growth was impacted. One reason was monsoon, and second reason was the election that was in the last year same quarter in MP as well as Chhattisgarh. So, if we look at full year, every year quarter, there will be some elections in some states. What kind of revenue growth are we anticipating for the full year?

I think, see, overall, we have to see how market is responding. So, for example, if you look at India's GDP growth in the quarter 1 was 8.1%, largely. While in July, it came down to 6.1% and in August it was 6.2% or 6.3%. So, I think the overall country saw that the July and August or September was slightly subdued month. So that also impacted us. But in certain categories, we are able to see the growth. For example, automobile. Now automobile is one category who was earlier not advertising much. But in this quarter, we have seen the automobile has shown a fantastic growth.

Because automobile had stocks piled up and they need to liquidate that. So, automobile grew by almost 50% in this quarter. Real estate saw a huge growth of almost 35% in this quarter, while government almost went down to half. So, it all depends like lifestyle is still not kicking in. There's a decline in lifestyle category compared to last year. So, I think it all depends how the market and the economy shapes up. Based on that, we are trying to do our best.

**Rakesh Wadhvani:** Okay because sir when I look at last 3 years' performance, the economy has grown at 6%, 7%, but we have grown at 15%, 2x or about 2.5x of the revenue. Can we see the same kind of growth in the coming -- this full year for full year?

**Girish Agarwal:** To be very honest 15% full year, this year I don't think that number would be really correct to justify, but if I take the election revenue out of that, strong single-digit number should be the one what we are aiming for and should be able to deliver.

**Rakesh Wadhvani:** Okay. That was really helpful. And sir with respect to the digital business, so we have seen the number of subscribers in the last two quarters increasing significantly from 14 million in March to 20 million at the end of August '24. Just wanted to understand is there any change with respect to the content strategy or if a new initiative taken by the management with respect to increasing that user base?

**Girish Agarwal:** Sir, whatever little I could understand your question since your voice is slightly blurring, you said there's a growth in the digital subscriber readers, so any reason for that? So let me explain you the reason is more about the content, the technical quality of the product and as well as the newer geography which we are expanding on. See advantage in digital is that since I'm already having a digital network, So, I can expand to -- anybody who can read Hindi and Gujarati sitting in any part of the country can subscribe to me, can download my app. So, I don't have to set up a distribution system for him. So, I think that's the advantage we are getting furthermore and the quality, of course.

**Rakesh Wadhvani:** Okay. The quality of the content, you're talking?

**Girish Agarwal:** Yes, quality is both. The technical -- the technology and as well as the content because if your technical -- technology-wise if you are weak then obviously it becomes irritating for

anybody to download your app. At the same time, the content has to be fabulous.

- Rakesh Wadhvani:** Okay. So, if I understand that point correctly, one is the quality of the content or the nature of the content as well as the user friendly app that is helping us to grow better?
- Girish Agarwal:** Whatever I could make out of your thing, I would have to say, yes, only because your voice is totally blurred.
- Rakesh Wadhvani:** Okay. Sir I will join back the queue I think there is some network issue. Thank you for the opportunity. Thank you.
- Moderator:** Thank you. The next question is from the line of Mohammed Patel from Care Portfolio Managers. Please go ahead.
- Mohammed Patel:** So, can you be a bit more specific on what actually increased in the other expenses Y-o-Y?
- Girish Agarwal:** So other expenses had multiple things. Reaching out to the circulation agents to see how we can motivate them again to come in. Second and also had certain events what we did for the advertising revenue clients. That is also a part of it. For example, we do multiple awards functions and all that. That's a part of this. This also had some expenses for the advertising promotion like company does some engagement activity with the advertisers that is also included. We have not been doing it last year. This year we did that. So multiple such expenses on that, nothing which is very extraordinary.
- Mohammed Patel:** And the same reason for quarter-on-quarter increase as well?
- Girish Agarwal:** No, I think next quarter onwards some of this will go down drastically which was done for the festival season specifically.
- Mohammed Patel:** My next question is so how are you looking at the festival season? Are we seeing the revival in the ad spends?
- Girish Agarwal:** So, festival so far we have just completed Navaratri days. I think it's good and I hope this continues. Though let me put the rider there. It is not amazingly that I'm already burning the crackers right now. It's not that good, but it's good and I hope this continues going forward furthermore.
- Mohammed Patel:** Okay. What is the share of government in Q2 last year versus this year?
- Girish Agarwal:** Government share - last year government share was pretty high because of the local elections there and this year it has come down. As I told you, government revenue has come down by almost half compared to last year.

- Can you share the percentage contribution.
- Girish Agarwal:** You will appreciate because of the competition involved, we don't give exact number out.
- Mohammed Patel:** Okay. And what was the government share in the last year Q3 and Q4. So, I was just trying to understand can this impact the sales growth for Q3 and Q4 as well, upcoming quarters?
- Girish Agarwal:** Frankly speaking, upcoming quarters, I don't think much of the government will impact much of it. I don't have the exact number right now. Mr. Prasoon Pandey can give you the details offline, please.
- Mohammed Patel:** Because last year Q4 should include central election as well?
- Girish Agarwal:** Yes. So, I'm saying Mr. Prasoon Pandey should be able to give you the exact details much more on that.
- Mohammed Patel:** Okay. And what will be our annual expenses on the digital business?
- Girish Agarwal:** If you remember sir, we took the approval from all of you and our board that we will not disclose any detailed number of our digital business. So, because of that we are not giving out any digital specific numbers.
- Mohammed Patel:** Okay sir. Thanks.
- Moderator:** Okay. Thank you. The next question is from the line of Sagar Parekh from One Up Financial Consultants. Please go ahead.
- Sagar Parekh:** So firstly, on this advertisement, did I hear it correctly that you expect a strong single-digit growth for FY25 because H1 has been flat for us in terms of advertisement growth.
- Girish Agarwal:** Yes. So, I'm expecting a strong single-digit growth overall year minus the last year surge of the election point. If I compare apple to apple, then I'm looking at a strong single-digit number.
- Sagar Parekh:** So last year, FY25, your overall advertisement was about INR1,600 crores. How much do we have to take it out, which was like a onetime election-related surge?
- Girish Agarwal:** As of now, I don't have the exact number, but our target is that if I take out, say, roughly whatever 5% of that or whatever number. If I take that out, then we should be able to deliver a strong single-digit on that. .
- Sagar Parekh:** Okay. So, 5% was broadly the onetime kind of surge due to elections.
- Girish Agarwal:** Percent of whatever.

And secondly, on this newsprint prices, what is our outlook for that? So, I think in the press release, it was mentioned that it's likely to remain similar.

**Girish Agarwal:**

Newsprint was INR 51,500 last year in this quarter. And in this quarter, it is INR 48,000. We believe that the quarter 3 and 4 should largely be there itself, maybe 1%, 2% here and there.

**Sagar Parekh:**

Right. Got it. And one more question, if I look at our results, there is this line item called net impairment losses on financial assets. Every quarter, there is like an item, which is like INR5 crores, INR 6 crores, INR 7 crores kind of number. So last year was about INR 35 crores. What exactly is this number pertaining to?

**Lalit Jain:**

See, there is a substantial improvement in our collection of debtors, and because of that, this year, we need not make so much provision.

**Sagar Parekh:**

So, this is a provision of debtors.

**Lalit Jain:**

Yes, provision against the debtors as per the expected credit loss identified by the auditors, so there is a substantial improvement in the debtors collection.

**Sagar Parekh:**

So H1 also is about INR 10 crores, INR11 crores kind of number.

**Lalit Jain:**

Yes, against the INR 14 crores of last year, this was INR10.9 crores.

**Girish Agarwal:**

That number has reduced over a period of time.

**Lalit Jain:**

Yes.

**Sagar Parekh:**

But this is likely to like IN R20 crores to INR25 crores, we can expect every year to flow through to P&L basically because this is expected.

**Lalit Jain:**

Yes, roughly we can say.

**Sagar Parekh:**

Okay. And my last question would be on the digital piece. So, I understand that we do not disclose anything yet, but when can we see apart from monthly active users, any other data points, which can help us gauge our digital business better? When can we see better disclosure or some increase in disclosure quality from your side?

**Girish Agarwal:**

Yes, I can only assure you as of now that the team is working very hard on it and giving the results, which nobody else in this country is doing and which is evident from the MAU itself. For example, we have an MAU of almost 19 million, 20 million. If you compare this MAU with any other news platform, which you can see from ComScore, we would be having in the language of Hindi at least 5x higher size.



So that itself speaks of the kind of effort, which team is putting in the market. And as you know, as far as the disclosure quality is concerned, we always try to be the best and inform you everything possible but this is a very competitive space. So that's the reason we have taken the liberty from you and approval from all of you that allow us not to disclose the number. Otherwise, you know how the market is.

**Sagar Parekh:**

But it will largely be a subscription-driven business model going forward, right?

**Girish Agarwal:**

It should be both, subscription as well as advertising revenue also.

**Moderator:**

The next question is from the line of Janish Shah from JS Equity Investments. Please go ahead.

**Janish Shah:**

So, again, dwelling a little bit more on the digital piece. I just wanted to understand how are the markets reacting when it comes to the people consuming digital media as well as through newspapers? Is there a cannibalization which is happening in the market right now or is there an impact which you are right now taking on your business? And probably, the fruits of that may get reaped in the future. Is that the kind of a scenario, which is there in the market? If you can help try and understand how has this two-piece balancing in the market?

It seems like we might be in a transitionary period. But if you can just give some understanding about, how do you see the transition happening in the market over the next 2-3 years and maybe the monetization of this change. When do you see the inflection point coming in. that will be helpful to understand the business much better rather than just tracking the quarterly numbers, that will be helpful for the longer-term understanding of the company.

**Girish Agarwal:**

Sure. See, as far as the market is concerned, you'll have to understand print has a particular number, a particular percentage of reach in the market. For example, a state, which has a population of, say, 10 crores. In that market, let's assume 10 crores population means almost 1.8 or, say, 2 crores households over there. And the number of people, those who can read say literacy of 70%. So, it means almost 1.4 crores households could read a newspaper, then the poverty line and all that.

Say, still take 1 crores. But in that one state, the newspaper circulation would be in the range of around 10 lakh copies, 15 lakh copies, which means what? There's a huge chunk of people, those who are not reading newspaper, even earlier, for some reason, they were not because not inclined or convenience or expensive or whatever or what do you want to call it?

Now through digital, I'm able to reach out to that audience also. So, cannibalization is a very limited aspect to be very honest because we are operating digital from last five, seven

years on our ad business very aggressively. And since 2020 to 2024, you have seen from 2 million I have gone tenfold to 20 million. Means I have not seen any major cannibalization happening on the circulation front. But having said that, is there a cannibalization of single digit?

Of course, there is. But that should not deter me at all because even with that cannibalization of 5%, 7%, newspapers are thriving, the revenues are growing. Markets are increasing for them also because they have also a huge untapped market to further grow. And going forward, as you mentioned about the newer territories, in digital I have an advantage in the market where I'm not physically present, through my newspaper, I can reach out through a digital market also. And going forward, the monetization, I think, our focus is right now to acquire a customer, make him habitual to read my app. And monetization will happen at some point of time, the market will shape up at some point of time. I hope I answered your query, sir.

**Janish Shah:**

Yes. But is there any timeline or any kind of -- I mean, visibility which you can give, that will be helpful. I mean, at some point in time, it will happen. But I think whether to just get some understanding whether it is like three years away or a five year away, how does like your assessment goes? I'm not holding on to the numbers, but in general, just to get some -- just -- get some more data points or your understanding as to -- because numbers have grown quite substantially.

That's true. But where you see the -- it's the right time to monetize or start monetizing on these numbers, is something which is very much -- it's a question, which everybody would be interested to understand or know about in that sense

**Girish Agarwal:**

I can only say one word, have patience.

**Janish Shah:**

Yes. I understand your compulsions as well, but I'll leave it to you on that. Second, could you provide a bit more of an update on Google and Facebook, particularly regarding the law that would require them to pay for content? Where do we stand in that journey, and how far are we from that piece in terms of monetization perspective?

**Girish Agarwal:**

Competition Commission of India is reviewing the petition filed by all of us for this issue of Google and Facebook. And since the matter is sub judice, I may not be able to comment on that.

**Janish Shah:**

Okay. And maybe the last question from me is, is there a consolidation post-COVID, which is now done? Or it is still happening in the market, which you got like a substantial benefit of as a large player? if you can give a little bit of an understanding with that trend?

**Girish Agarwal:**

The consolidation benefit came to us, and it should continue to coming to us because of our

quality.

**Janish Shah:** Yes. But is it still like at the pace at which it is happening or it has slowed down in the sense that the smaller or the smaller numbers or smaller players are still able to survive in the market and they are still holding on to their places. Is that the case, which is there? Like how do you read that situation?

**Girish Agarwal:** Yes, obviously, the numbers -- the pace has come down, but I'm very hopeful that with the kind of quality journalism what we are doing, the pace will continue and will take a blip and jump in coming months, coming maybe whatever time, but it will.

**Moderator:** The next question is from the line of Krushi Parekh from Pentacle Family Office.

**Krusha Parekh:** At a very broader level, can you help me understand how are we acquiring the app users? Which are the strategies, which are the tools that we are using?

**Girish Agarwal:** Very simple, sir, good quality of journalism and fantastic technological support on the app. So that when a consumer comes to my app through any kind of reference or promotion, he should feel that it's worth it, spending time over there.

**Krusha Parekh:** Right. So, when you say references and promotions, so how are we promoting this? How are we incentivizing people to share the word about our app?

**Girish Agarwal:** We are not incentivizing anybody for this. We are simply using the whatever mediums available, normal mediums available in the advertising market, promotion market in a reasonable manner. And I think it's all about content. We all keep forgetting that no amount of promotion can bring a customer to you or make him stay if your content is not good. Focus is on content.

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

**Mohit Saini:** Sir, can you just make me understand for the reason of top line fall this quarter?

**Girish Agarwal:** Sorry. What did you say?

**Mohit Saini:** The reason for the fall in top line this quarter?

**Girish Agarwal:** Since you came late, you may not have heard my earlier discussion. The top line fall actually happened because last year in this quarter, the advertising was impacted upward because of the elections in the market. So, in MP, Chhattisgarh, Rajasthan, there was a government advertising and also government was spending a hell of a lot of money in the

market, which gave extra disposable income for a lot of people. So, people were advertising and spending money on those stuff. So, this year, because that is down.

Also, if you look at the GDP of the country and that between the Q1 and Q2, there's a difference from 8%, it came down to 6.2%. I think that also impacted. And third was the prolonged monsoon this time also, so a little bit of impact because of that also. So, if I take only election out compared to last year and this year, then -- which is minus 7% position for me, it almost gets reversed.

**Mohit Saini:**

Okay, sir. Sir, also in the print circulation that in the last conference call, you said we are planning to push for more print selling newspapers to the dealers and just pushing it due to softening of newsprint prices, but that has not happened yet like in the numbers as I can see?

**Girish Agarwal:**

Sir, we got some benefit out of the Lok Sabha election on that and we are almost on the verge of launching a lot of readers scheme, promotion schemes post Diwali. Because what happened, anything you do in September because the monsoon was bad and October is a festive month, so better to avoid this month from the involvement point of view. So, from November onwards, you will see a lot of things happening. And please wish us luck for that.

**Mohit Saini:**

Yes, definitely, sure. Also, just a small question adding to that. On the ESOPs that we are providing, are there more in the pipeline for this quarter?

**Girish Agarwal:**

Yes, sir. There'll be some ESOPs happening because we firmly believe the people, those who are working day-in and day-out for you, you better incentivize them either through salary or some structure.

**Mohit Saini:**

Okay. And one last question, sir, small, that are we looking to top the last year quarter 3, INR 640 crores mark in top line. Can you just throw some light on that?

**Girish Agarwal:**

Sir, we are trying our best, working hard for this. Let's see how your well wishes impact us now.

**Moderator:**

The next question is from the line of Akash, an individual investor.

**Akash:**

Sir, I wanted to ask you what is the ad yield rates if we compare that to the pre-COVID level?

**Girish Agarwal:**

Slight improvement, sir. Not much improvement because advertiser, as you know,-- always they try to push us down and we've been trying to push ourselves a bit up, so nothing worthwhile that I can gloat about.

- Akash:** Okay, right sir. And sir, what is the print circulation this quarter, sir?
- Girish Agarwal:** Unfortunately, sir, compared to last year, we are down by 2%, 3%. And we need to really work hard much more on that to see, and we are planning a lot of things. So hopefully, we should be able to improve going forward.
- Akash:** Okay. And sir, can you put the light on the sectorial performance? Like what are the contributions of the different sectors?
- Girish Agarwal:** Yes, sir. So, education, if you see YoY, education was single-digit growth. Government went down almost half. Automobile showed a 50% growth. Real estate showed a good 30% growth. FMCG, as a category, showed a 20% growth. Lifestyle, which is like clothing and shoes and all that, that category went down by almost 10%. Jewellery, slight growth. Yes, so that's the mix of it.
- Akash:** Right, sir. And sir, what is the major contribution, sir? Like what are the contributions of these sectors?
- Girish Agarwal:** Almost same what they were doing last year, barring the government, sir.
- Akash:** Okay, sir. So last year, your copies were like INR 40 lakhs. So, it is around like INR 39 lakhs odd?
- Girish Agarwal:** Yes, sir.
- Moderator:** The next question is from the line of Rahil Shah from Crown Capital.
- Rahil Shah:** Sir, just one question regarding -- you mentioned ad revenues, you expect single high-digit growth, but I would also like to know your views and expectations overall for the business. For FY25, what kind of top line growth you expect? And also, more than a month back in an interview, you had mentioned that you expect margins to be around 29% to 33%. So, do you still believe you can achieve that because this quarter has been weak?
- Girish Agarwal:** So, sir, in this quarter, our margin came down from 28% to 25%, right. But if you look at the H1, our margins are at 28%. So, if I do -- my team, which are working hard, I'm sure if they do something better, so we should be able to reach 30%. It's not an easy task, but it is not like an undoable task. We're working hard. If market supports us, India's GDP support us, I'm sure we should be able to do that.
- Rahil Shah:** Okay. And on the top line, like all businesses combined?
- Girish Agarwal:** Yes, the top line grows, then only this margin will grow.

So, any certain percentage figure you have in mind, which you will be able to?

**Girish Agarwal:** So, looking at strong single-digit growth.

**Rahil Shah:** Thank you and all the best.

**Girish Agarwal:** Thank you, sir.

**Moderator:** Thank you. Ladies and gentlemen due to time constraints, we have reached the end of our question-and-answer session. I would now like to hand the conference over to the management for closing comments.

**Pawan Agarwal:** Thank you, everyone for your participation and time on this earnings call today. I hope we responded to your queries and we'll 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.

**Girish Agarwal:** Thank you.

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