"DB Corp Limited

Q2 FY27 Earnings Conference Call"

October 16, 2026

MANAGEMENT: **MR. PAWAN AGARWAL – DEPUTY MANAGING DIRECTOR – DB CORP LIMITED**
MR. GIRISH AGARWAL – DIRECTOR – DB CORP LIMITED
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Moderator: Ladies and gentlemen, good evening, and welcome to D.B. Corp Limited Q2 FY27 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 call, please signal the 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 of the 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 represent D.B. Corp Limited on the call.

The management will be sharing the key operating and financial highlights for the quarter ended and H1 ended September 30, 2026, followed by the question-and-answer session. Please note that some of the statements made in today's discussion may be forward-looking in nature and may involve risks and uncertainties.

Document relating to the company's financial performance have already been e-mailed to you and are available on the website of Stock Exchanges and the company's 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 Q2 FY27 D.B. Corp Earnings Conference Call. We will begin the call by highlighting the key financial performance for the quarter ended September 30, 2026, followed by key operational updates across our businesses.

Our consolidated total revenues for the quarter stood at INR614 crores compared to INR635 crores in Q2 FY26. EBITDA stood at INR124 crores compared to INR115 crores in the corresponding quarter last year, while profit after tax stood at INR69 crores against INR93 crores.

As you know, last year, Navaratra festival season was in Q2, and this year, it falls in Q3. So on a like-to-like basis, D.B. Corp advertising revenue and EBITDA registered positive single-digit growth in Q2 excluding the impact of this festive shift.

This underlying growth reflects the continued strength of the company's established franchise and the steady momentum of its core business. Coming to advertising revenue. Our consolidated advertising revenue stood at INR411 crores compared to INR439 crores in Q2 FY26.

While the timing of festive advertising impacted the year-on-year comparison, we remain

focused on strengthening advertiser relationships and sustaining engagement across the key markets. Circulation revenue stood at INR116 crores compared to INR121 crores in the corresponding quarter last year.

On the cost front, newsprint costs increased by 14% during the quarter, primarily due to broader geopolitical uncertainties and related cost pressures. We continue to focus on procurement efficiencies cost optimization and disciplined inventory management to mitigate the impact of higher input costs and preserve operating profitability.

Let me now briefly take you to our first half performance for H1 FY27 consolidated total revenue stood at INR1,246 crores compared to INR1,222 crores in H1 FY26. Advertising revenue increased to INR843 crores from INR832 crores, while circulation revenue stood at INR236 crores compared to INR241 crores.

EBITDA for the first half stood at INR289 crores against INR297 crores, and profit after tax was INR169 crores compared to INR174 crores in the corresponding period last year. Moving on to our radio business. Revenue for Q2 FY27 stood at INR39 crores compared to INR43 crores in Q2 FY26, while EBITDA stood at INR11 crores against INR13 crores.

For H1 FY27, radio revenue remained stable at INR82 crores, while EBITDA improved to INR26 crores from INR24 crores in the corresponding period last year, reflecting an improvement in profitability.

Our digital business continues to be an important long-term growth pillar for the company. We remain focused on strengthening our digital presence through investments and content, technology and user experience while building on the reach and credibility of our established media brands.

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

Girish Agarwal: Thank you, Pawan, and good evening, everyone, and thank you for joining us on this call today. The shift in festival-linked advertising activity impacted the quarter's year-on-year comparison. Despite these challenges, our underlying business remain broadly stable, supported by our strong readers relationship, trusted brands and continued relevance among advertisers.

Looking ahead, we've been positive about the opportunities in the second half of the year with the festive season expected to support advertising activity across our key markets. We will continue to strengthen our advertisers' partnership, enhance reader engagement and build on our competitive advantage across newspapers, radio and digital with a sustained focus on efficiency, innovation and long-term growth. We remain committed to strengthening our market position and creating sustainable value for all our stakeholders.

With this, we can now open the floor for the questions and answer session. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. Your first question comes from the line of Abhinav Mandowara with Aequitas Investments.

Abhinav Mandowara: My first question is regarding the seasonality. As you mentioned, Navratri was there in Q2 last year and this time we have seen in Q3. So what is the revenue guidance on our advertisement for Q3 and for the whole year as a whole and also circulation business?

Girish Agarwal: See, on the advertising front, as we mentioned to you, because of the 8 days of shift of the season from September to October, we believe there is an impact of almost around INR40 crores. Now with that shifting into Q3 and the overall momentum, what we believe is there, though in certain parts of India, the monsoon is not playing well because in Rajasthan, even there's a rains happening even today.

So I don't know how the overall 3 or next 6 months are going to pan out. Especially I'm more concerned about the geopolitical situation. But having said that, looking at the overall momentum which our country has, I'm pretty optimistic on the next 2 quarters also.

Analyst: Right. I guess, in one of our interviews, you had mentioned that we are confident of reaching high single-digit to early double-digit revenue for the full year for advertisement. Do you think considering the festive demand, you will be able to reach somewhere there?

Girish Agarwal: That's what our endeavor is. Looking at this -- what we've seen in the last 7, 8 days of festival, overall momentum is good. let's hope this continues.

Analyst: Now what would have led to the circulation decline, however, since you've mentioned?

Girish Agarwal: We are at around 38 lakh copies. If you compare the last quarter, numbers are almost the same. So all efforts are there to make sure that we continue having the base, but a few percentage here and there is the one which is bothering us. But we are working all efforts from that, especially what we are doing in our noncore markets.

And that's the area where we are not much bothered about a few copies going down. But in the core markets of ours, we are putting all our efforts to make sure that we maintain the number.

Analyst: And are we taking any further price hikes?

Girish Agarwal: No. We have taken this call, if you remember, a year back or so, that overall, let's face it, there is a change on the number of copies. And furthermore, if we increase the cover price, that will further accelerate the decline. So we don't want to do that.

Analyst: Got it. And in terms of print and the newspaper cost, we have a mix of imported as well as domestic. I assume that we will be also bearing the incremental freight cost. So going further, how does your guidance on the newspaper cost per tonne? And what kind of inventory do we hold for the same?

Girish Agarwal: See, if you look at the last year to this year, in terms of per tonne cost, there is an increase of 20%. What we were paying INR47,000 per tonne average cost, we are paying right now almost INR57,000. So there are almost 20.8% to be more precise 21% is the impact on the newsprint cost. And that is all because of the geopolitical situation.

And because the imported prices are up, domestic prices also follow the same route. So once -- and also the freight is on the higher side. So we believe that in next Q3 and Q4, this prices should go down by maybe 2% or 3%, but not more than that as what we hear from our suppliers. I think that's one pain area, which the industry is facing going through right now.

Analyst: Are we facing any issues in shipments or availability of imported paper, or anything on those front?

Girish Agarwal: See, this becomes a rate. So when somebody says I have this much quantity to offer, and you know the market is tight, so you lose the leeway on the pricing if you want to secure the supply. That's the problem.

Analyst: And inventories, how much do we keep?

Girish Agarwal: Inventory generally speaking, we keep a few months for the Indian because Indian transportation takes 10 to 15 days maximum and imported around a quarter.

Analyst: Got it. So ideally, now since I think major price hike has happened in Q1, Q2, the further inventory which will come in, in Q3 would be of much of a higher price versus Q2?

Girish Agarwal: No. As I mentioned to you, compared to Q2, the prices may soften down by 2%. But if we compare to last year of Q3 and this year Q3, there is an impact of almost 18%, 20%.

Analyst Right, right.

Abhinav Mandowara: And next, regarding the segmental split, how have all the segments done in Q2 and going forward, where do you see the demand traction from?

Girish Agarwal: So I can give you the breakup, but those breakup will not be useful. Why? Because the festival season, 8 days of Navratra in Q3 this year, so the number looks not apple-to-apple comparison. Also, furthermore, just to add on, we also lost on some of the government advertising because there was some panchayat election happening in a couple of states because of the code of conduct. So that advertising also went down.

Abhinav Mandowara: Okay. But still the sectors are seeing traction on good growth?

Girish Agarwal: Real estate single digit, ideally, this should have been good double digit, but because of the real festival season going this way. So most of them are almost flat or single digit.

Moderator: Your next question comes from the line of Lohit Saini with Jay Ram Stock Brokers.

Lohit Saini: Recently, the company has increased its app subscription price from INR149 to INR199. So what is the current revenue contribution from paid subscriptions in Q2 and how has the price hike impacted our subscriber growth and retention? And one more question regarding the upcoming UP elections. How is the company positioning its digital business to capture the ad opportunities there?

Girish Agarwal: Okay. Let me answer one by one. First of all, the price hike, which we have taken from INR149 to INR199, this will all be experimental basis. It's not a flat. Some places we have even tried slightly lesser, even monthly price and all that. So as we mentioned to you, we are doing multiple experiments and digital advantages that I can do an experiment on our cohorts of almost 1 lakh subscriber also.

So that's the experiment we are doing and happy to inform you that the results are pretty decent and good. So this experiment will continue. So taking the second question of yours that what will be the impact on the revenue, it's too early to say because this is all just the experiment phase right now. So in a couple of quarters, this will get settled and then we'll get the real number out of it.

Coming to the third question of yours, which is about UP election. As we mentioned to you in a couple of calls earlier also, the election advertising is uncertain. So though we are working hard for it in terms of readers engagement in UP, today we have got huge connect with the readers in UP.

We have got very sizable downloads of our monthly active users as well as BAU. Also, we have got a huge network of our journalists in UP. I can proudly boast that today compared to any news organization, our coverage -- ground coverage on UP would be far, far, far higher. So we are very hopeful that during the election time, our subscriber base in UP will certainly go up.

Lohit Saini: Okay. Okay. And are you seeing any recovery in FMCG ad spends?

Girish Agarwal: If I look at this quarter, FMCG, the FMCG right now is at minus 2%. But as I mentioned, this quarter would be a wrong way to comparison. So I would say almost single-digit growth, even considering the festival in this quarter.

Moderator: Thank you. Your next question comes from the line of Pavi Chauhan with Care PMS.

Pavi Chauhan: My question is related to digital app. Our MAU have declined from 20 million in Q4 to 18 million in Q2 currently. So like there is a consistent decline from past 2 quarters. Any key reasons for this? And how management is looking forward to increase our MAU growth?

Girish Agarwal: Two things, just to let you know the reason is this. We have tried to reduce the marketing spend on this entire activity because we believe now brands should be able to sustain the readers' base based on their own merits and the organic. So we have reduced the marketing spend. There is some impact because of that also.

Furthermore, we are trying to do many experiments, as we just mentioned about the subscriber value. So there is some impact of here and there of that. But as you will appreciate between '18, '19 and '20, the difference on -- if I look at the quarter-on-quarter is around 3% to 4%.

Pavi Chauhan: Okay. And another question that our other expense have been increased like in both on absolute term and in a percentage term of revenue. So could you please define that which costs are driving this? Is it majorly the freight cost which company is bearing right now?

Girish Agarwal: Sorry, I'm not able to hear this question of yours. Can you go again, please?

Pavi Chauhan: So if I look at our other expense, so it have increased in both as a percentage term and in the absolute terms also. So could you please provide the breakup that which led to this increase in cost?

Girish Agarwal: So, if you look at this cost of the other cost, I think you are comparing between the Q1 and Q2, correct?

Pavi Chauhan: Yes, yes.

Girish Agarwal: Yes. Because if you compare, there's a reduction on this. But between Q1 and Q2, the increase because these are the sales-based events. So they generate revenue from a particular event and they also book it as a cost. So the full cost is taken as a cost and the revenue is taken as a revenue with the profit margin there. So this keeps moving quarter-to-quarter depending on the events, what they do on the ground.

Moderator: Your next question comes from the line of Vivek Ganguly with TCG Asset Management Company.

Vivek Ganguly: In the recent past, you all hired a senior executive for Head of revenue or Head of business for your digital SBU. So we assume that you all continue to invest in the digital initiatives and your digital assets. Can you give some commentary on that, how it is shaping up and some metrics and at what point you all would be more comfortable giving out how the trends have been so that the investors can better appreciate the good work that you all are doing there?

Girish Agarwal: Thank you. Thank you very much and very appropriate question you have asked. We have hired a team. They are working hard on it. Unfortunately, there has been an exit also on that because there was an expectation and the delivery mismatch over there.

So right now, what is happening, the whole digital genre, if you look at the advertising is pretty, I would say, unclear for everybody because at one side, there's an extra inventory coming from multiple sources. At the same time, certain brands like us are looking for a premium rather than a commodity advertising. So it's yet pretty early to say how it is shaping up. But I can assure you, it is going in the right direction.

Vivek Ganguly: Right. And also, so advertisement is not the only source of your digital revenue. So you'll have

subscription and you will also have, I think, contracts with technology companies. So...

Girish Agarwal: All 3 are there, but they all are -- I would say, to be very honest, they are all in a nascent stage. because advertising also on the app, you must have noted we have just recently started the advertising on our app from last, I think, 4 quarters now. So we are, again, checking that it should not happen that the experiment where I'm charging some money from a customer, if he's not happy about the advertising, I'm not showing him in any of the ads over there.

So everything is evolving together because we are pretty clear that going forward, it cannot be only one vehicle of advertising, which can give me the revenue going forward on digital. It has to be subscription tie-ups and the ad revenue, all 3. So we are doing all 3 in such a manner that the consumer experience should not get impacted negatively because of any of the 3 activity.

Vivek Ganguly: No. So we absolutely appreciate the effort that you all have put in and the way you all have gone about institutionalizing the entire digital business. But from an investor's perspective, we wanted to have some idea as to at what point would you all be comfortable to give us the trends, the historical trends and the way forward?

Girish Agarwal: I will take your point to my Board in the next Board meeting, and let's see what Board decides because if you remember a couple of quarters back, based on the Board recommendation, we took the approval from the investors that we can avoid giving out because of the competitive scenario, details, much more in details in the marketplace right now. So we'll come back to you after the Board discussion on this.

Moderator: The next question comes from the line of Himanshu Upadhyay with Steadfort Investments.

Himanshu Upadhyay: I missed first 5, 7 minutes, but -- so if this question has been taken, then I'm sorry. But my view I wanted to know, see, we are not raising prices on the readership, okay? And what we are seeing is somehow the readership is not increasing, okay? And the advertisement is a function of my readership, okay, or how my readership is moving.

How are you thinking about the longer-term strategy, let's say, from 4, 5 years perspective that how will this whole business look like? And because if readership does not come, one is obviously my circulation, which is a smaller part of revenue, which is not increasing, and we are saying that we don't want to raise the prices also.

And then my advertisement, which is also a larger portion of the revenue, and that's a function of my readership. And if I cannot show the growth, how will my numbers look like or how do you think 3 to 5 years down the line, the top line or let's say, the organization will look like because costs will steadily increase, means we have reduced the cost, and we have done a very good job on that, but then how do I think about my fixed costs and my revenue line and some thoughts on that and your longer-term strategy from here on, that will be helpful, okay?

Girish Agarwal: Sure. So the 3 things. One is that if you notice post-COVID, we have gained the numbers which was lost in COVID. And unfortunately, we have not been able to grow from there. Like

whatever number we gained, we are largely maintaining a few percentages here and there only. Nothing major growth happening. I totally agree with you.

But at the same time, we understood that it may not be possible, though we are putting all the efforts to grow the circulation numbers, but can we increase our engagement with our readers and impact? Because today, we have got 38 lakh copies and we have got crores and crores of readers, that also is a very, very large number.

How do we deliver the response to the advertiser more impactful from that number? And that is the reason why in spite of the circulation being flat, we've been able to continue showing the good single-digit growth on advertising quarter-on-quarter, barring out this, which is a festive shift otherwise.

So I guess what we have understood is the impact to the advertiser. And I think we've been able to deliver it pretty well. Having said that, it's not that we are going to just sit idle and let the circulation be there. We are putting all our efforts to increase the circulation, increase our market share also.

So for example, in a particular market, if I'm not able to increase the circulation number, but over there, I have ensured that if competitor is declining much more, I'm at least maintaining the number, so my market share goes up.

And hence, my revenue share and advertising also goes up in those markets. So I totally understand your apprehension. But I guess this is the formula what we have understood right now. And let's see how it evolves in a couple of years.

Himanshu Upadhyay: And one more question on this only. See, in some of the newspapers, okay, which are, let's say, language or, let's say, a niche newspapers, okay, where they are the dominant players, okay? And we have seen the prices increase quite materially, okay, for them, okay -- or they are in, let's say, more than INR10, something, it's INR15 also. And not I'm talking about financial newspapers, but some regional language newspapers here and there, okay?

Girish Agarwal: I totally understood. I know the names also.

Himanshu Upadhyay: But -- and we have -- we gained market share in certain markets, okay? But are we at a dominant stage that in some marketplace, we can have a pricing -- better pricing or increase in pricing and in certain markets where we are still not that placed and hence, pricing we will not like to touch in those markets?

Or you are saying that when you're talking about pricing and you are saying that we don't want to raise prices, so it is for all across the markets or that would be only for a market where you are still, let's say, fighting the calendar or the difference between you and the first person or a second person is very low. So how are you thinking in your strategy on those aspects will be helpful?

Girish Agarwal: Yes. See, largely, our concept is very clear. We don't want newspaper to become unaffordable for any household. Today, our average -- monthly average cost to a consumer is roughly around INR150 to INR170. Out of that also, he recovers or he or she recovers the some amount by selling the wastage of the newspapers at home.

So the net cost comes to, say, INR100. Now we don't want to create a situation where this becomes much higher and people start rethinking. Please get -- try to understand this is almost -- we are talking about a INR1,200 net annual cost to a consumer. It's not a cheap one. So we don't want to unnecessarily make it much more expensive.

And also, if I increase the cover price in any of my market, the delta is not -- like I can't -- for example, today, I'm priced at INR5. Will I make it INR10? Answer is no. So even if I make it INR6, the delta is not that large. And having said that, that lever is with us. We can use it at any point of time. But as of today, we believe we should not. We should let consumer be happy with the pricing that the circulation be continued like that.

Himanshu Upadhyay: And see, I know you have spoken on this, but some sense on how the paid subscribers are moving, okay? -- let's say, not in terms of absolute number, but in terms of growth, what you are aspiring and what you would have aspired, let's say, 2 years back? -- versus now? So what are you seeing in, yes?

Girish Agarwal: Yes. Last 2, 3 years, 2 years, actually, whatever experiment we have done in the market, some were very successful. Some are not so successful. But overall, the results are in the right direction, positive direction. That's the reason why we continue to be committed in our digital business. We are spending money in the digital business. We are investing there and making sure that at the right point of time, we get the right dividends out of that business.

Moderator: Your next question comes from the line of Yash Rangaswamy with JP Associates.

Yash Rangaswamy: My first question is with regards to the copies. Now we've been at about 38 lakh copies, right?

Girish Agarwal: Correct.

Yash Rangaswamy: But versus our previous quarter, the revenue has gone down. It is at 116 and in last quarter, it was reported at 120.

Girish Agarwal: Yes, around 30,000 copies lost.

Yash Rangaswamy: But copies are almost the same. So I mean 30,000. So it's 37...

Girish Agarwal: As I mentioned to 38. So it's actually 37.68.

Yash Rangaswamy: Okay. And versus that was around 38 more or less.

Girish Agarwal: Correct.

Yash Rangaswamy: So that has caused the revenue to go down.

Girish Agarwal: Yes.

Yash Rangaswamy: Okay. And what about the advertising pricing? Are we seeing any improvement in that? So what are we doing on that? I know the quarter is not comparable, but then have we taken some stand or what happened during the quarter on the pricing front? Because there will be a point where we'll have to not just focus on volume, but also get the pricing as well in place?

Girish Agarwal: Correct. What we are doing on the pricing side, we are able to increase the ticket size, which means the advertiser who was advertising on inside page, we've been able to upgrade them, take some extra money from them and bringing them on to the premium pages of back page, third page and the front page also.

So that's the way we have been able to increase the unit price with the advertisers. Even on the front page jackets, we've been able to take some margin extra over there. But overall, the focus is both ways that we get more volume and wherever possible, we'll be able to increase the unit price also.

Yash Rangaswamy: But how are we getting those advertisers to spend on premium page? Are we giving discounts compared to what the price would be...

Girish Agarwal: Upgrading them. For example, if somebody is paying me INR100 for inside page, I think why don't you pay INR140 and come on the front page. So they get more exposure, we get more value out of that.

Yash Rangaswamy: Okay. But then that INR40 or INR140, example would have some sort of discount, right?

Girish Agarwal: No, that's a prevailing price of that particular page.

Yash Rangaswamy: Okay. Okay. All right. And I just missed one point. I know you've covered this, but I couldn't gather the entire point that was discussed. The other expenses, which seem to be on a lower side for print business by around 10%. So you said that is on account of events?

Girish Agarwal: No, no. The other costs, which increased over last year, but -- decreased over last year, but it has increased from quarter 1 to this year because these are the cost on the sales-based event. So for example, if sales is doing a particular conclave, so there's the cost of the conclave, which goes on the cost and the revenue comes and sit in the revenue side with the profit.

Yash Rangaswamy: So that's a part of the publishing segment, right?

Girish Agarwal: Yes. Yes.

Yash Rangaswamy: And that would be the only thing that would be mainly attributable to the lowering of costs?

Girish Agarwal: Correct. Or otherwise, if you look at my personnel costs, if you look at my other costs, we are

very much under control. In fact, we have taken a cut on most of the cost elements. Only one thing which is not in our control is the newsprint prices, which has taken a steep of almost 20.8% hike over last year's quarter. So that's a painful thing.

Yash Rangaswamy: Okay. And what about our major industries or verticals, like you mentioned that even though it's not comparable, you said real estate should have grown by single digit. That is in spite of the festive or was it excluding the festive impact?

Girish Agarwal: No, no. This is in spite of the festive shifting. So if I assume the festive was in this quarter itself, this would have been a double-digit growth. Like jewelry is very good. FMCG is down. Lifestyle is down. Hypermarkets is almost down because the festival season is yet to come for them. So that way I think it's a mixed bucket.

Yash Rangaswamy: But which other -- I mean, apart from which real estate, which other sectors have done well in spite of the festive being different?

Girish Agarwal: So jewelry has done well in spite of the festive shift because they start early. The banking and financial services have done -- in fact, IPO business has done a fantastic job compared to last year. Yes, very much double digit, 50% to be very honest.

Yash Rangaswamy: 50%, okay?

Girish Agarwal: 50%, but let's not get carried away by that because the volume is much smaller.

Yash Rangaswamy: It was the IPOs that driven -- that must have driven it?

Girish Agarwal: Correct. And health care is doing very good, again, a strong double digit. Automobile is flat. Yes, education is single digit because last year, if you remember, because of the NEET issue and all that, the advertising came to second quarter, okay.

Moderator: The next question comes from the line of Vikram Hirawat with Hirawat Holdings and Investments.

Vikram Hirawat: So, I'm trying to understand the industry structure, and I would love your perspective on it, right? And although the results over the midterm seem to be stable, I'm worried about the long-term perspective of -- the long-term problem of the print media industry. I always -- I'm trying to compare it with Western publishers and they've had a major decline in the long run.

What makes the Indian market different? And will the next generation continue to read the newspapers? Do you have any sort of demographic breakup if the next generation is reading newspapers? And why -- and how will the structure evolve over the next 10 to 15 years?

Girish Agarwal: I appreciate all your questions. And I would request you, sir, to have a meeting with us, our Investor Relationship team one-on-one because this is a much loaded and larger discussion. So I would encourage you to get in touch with us, and we can have a one-on-one meeting with

you to explain you much more in detail, which we keep doing with other investors on a timely basis.

Moderator: Your next question comes from the line of Alok with SW.

Alok Nath: Okay, sir. My question was regarding the Q2 this one only. Actually, the first caller also asked a similar question, but I have the same question. Like in Q2, now the main reason with these results, the dip is due to the festive season getting postponed or half completed, you told. So that was one of my main question. And also along with that, in other income also, we have some INR11 crores or something as part of this one. So what I wanted to get clarification on that part?

Girish Agarwal: Let me explain you the other income, which has come. Now this income has come because, as you know, our registered office, which is in Ahmedabad, was on a long-term lease basis, where we have paid the security deposit at the time of commencement of the lease. And the same has been recognized as at present value.

So lease agreement of Ahmedabad has been terminated because the builder from whom we have taken the premise, they are going for redevelopment. So we have derecognized the ROU assets and lease liability, booked the gain of around INR13.39 crores under the head of other income as per the Ind AS 116/109 regulation.

Alok Nath: Got it. Sir, and regarding this festive impact, is it only going to be the short term or like how about that one?

Girish Agarwal: There's just a shift of around INR40 crores in the quarter 3. But now the most important thing, what we are focusing, and I'm sure looking at the overall economy, that the festival season should do good for everybody so that we are able to continue the momentum.

Alok Nath: Sir, one more question I have. Can I go -- I mean, can I go ahead with that or should I come back in the queue?

Girish Agarwal: Totally your call, sir.

Alok Nath: Sir, only one question was that like will cash actually reach the shareholders going forward? Because now I also heard in last few quarters, you are increasing the capex and digital spend also, like -- so keeping that in mind, for a long-term shareholder, how will this have an impact? Like mainly on 3 things I wanted to ask. One is the capex cash flow -- and then yes, please go ahead, sir.

Girish Agarwal: So capex cash flow, as you -- as I mentioned to you the -- on the call in a few quarters also that we don't have any large capex planned because all the machines, production equipments and all are all in place. So we don't see -- foresee any major capex coming in a couple of quarters or maybe 4, 5 quarters ahead.

As on today, company has a total cash and bank balance of around INR1,120 crores. And as you know, the company has already paid INR5 per share as the first interim dividend in the Q1. Now the Board will decide that how we want to further distribute the cash lying in the company to our stakeholders and shareholders.

Alok Nath: So like -- okay. So based on the meeting only, then you will be deciding on the dividend part, okay?

Girish Agarwal: Correct, sir.

Alok Nath: And any update on the digital business -- like from last 2 to 3 years, like we had even one strategic adviser from U.S. that comes in.

Girish Agarwal: Correct.

Alok Nath: And a few developments were happening.

Girish Agarwal: Happy to inform you, we are on the right track. We are doing multiple experiments on the subscription also. And overall, things are in a good shape, I would say.

Alok Nath: Got it, sir. And sir, just for the previous caller, you told you can get in contact with the Investor Relations. So is it through e-mail or through a direct call, if you have -- if you want to have some detailed conversation, how to get in touch sir?

Girish Agarwal: Mail it to us, and we can fix up a time with you. Our team will certainly reach out to you on that.

Alok Nath: Okay. Is it -- like to the Investor Relations e-mail only, I need to send this, right?

Girish Agarwal: Yes, sir. Yes, sir.

Alok Nath: Okay. Got it, sir. And that's all, like I have one -- how can I say like one strategic input also, like how to increase the revenue from through the ads only. And also, you were already saying to another caller, you want to -- even though we have the same viewership or readership, but you were trying to improve the connection with readers, yes. So I think I have one really good plan. Maybe post this call or any time once you are free, I want to connect with you and share it with you directly, sir, if possible?

Girish Agarwal: It will be a pleasure to discuss with you on this idea. So Lalit-ji, you can reach out to this person, and we can fix up a call with them.

Alok Nath: Yes. My name is Alok Nath. Yes, I will be really looking forward, sir.

Moderator: Ladies and gentlemen, we take that as the last question for today. I now hand the conference over to the management for closing comments.

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

Girish Agarwal: Thank you, everybody. Wishing you a very happy Diwali in advance. Thank you.

Moderator: Thank you. Ladies and gentlemen, on behalf of D.B. Corp Limited, that concludes this conference. Thank you, everyone, for joining us, and you may now disconnect your lines.