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Press Release

Mumbai, May 08, 2025

DB Corp Limited (DBCL), India's largest print media company and home to flagship newspapers – Dainik Bhaskar, Divya Bhaskar, Divya Marathi and Saurashtra Samachar, today announced its financial results for the Quarter and Full Year ended March 31, 2025. The key highlights of the Company's operational and financial performance are as follows:

Key Developments and Initiatives:

D B Corp has delivered Advertisement revenue CAGR growth of 13% in last 3 years period from Rs 11,827 million in FY22 to Rs 16,899 million in FY25. Similarly, PAT has delivered an impressive 38% CAGR growth in last 3 years from Rs 1,426 million in FY22 to Rs 3,710 million in FY25.

D B Corp delivered Revenue of Rs 24,212 million in FY25, achieving an EBITDA of Rs 6,270 million and PAT of Rs 3,710 million. While we maintained strong performance through the first nine months, the challenging global and resultant Indian market conditions in Q4 tempered our overall growth trajectory for FY25. The previous year's election-driven high base also affected YOY comparisons. Notably, our circulation strategy proved successful, with impressive addition of copies across markets during the Q4FY25. Although advertising revenues faced headwinds in Q4FY25, we are observing encouraging signs of recovery. We anticipate returning to our growth trajectory in the upcoming quarters. Soft newsprint prices, efficient cost management and favourable foreign exchange movement aided profitability throughout the past fiscal, with impressive **EBITDA margin of 26%. Print business EBITDA margin is at 30% in FY25. Our Radio Business led industry growth with a 4.4% YOY increase in advertising revenue to Rs 1663 million and EBIDTA grew by 1.3% to Rs 558 million.**

Newsprint prices continued to be soft in FY25. Our average cost for newsprint was Rs 47,550 PMT in FY25 from Rs 51,900 PMT in FY24, resulting in newsprint cost reduction of 13% YOY. As expected, Newsprint prices remained stable in dollar terms in Q4FY25 and are expected to remain soft for the next few quarters subject to dollar exchange fluctuation.

In the current dynamic media landscape, Print remains a fundamental pillar, offering unmatched reader engagement through its tangible and dependable format. The increase in our circulation numbers highlights the continued importance of the morning paper in the lives of our readers. Our dedicated Editorial Team continues to prioritize local issues and news stories that have the potential to affect our readers' lives in the region.

D B Corp has demonstrated exceptional performance in reader acquisition and circulation growth. **With copies addition across DB markets in India** through a well-executed multi-channel strategy. This initiative commenced with the successful and innovative 'Jeeto 14 Crores' Reader Scheme and was further supported by an extensive on-ground acquisition campaign led by a team of 900 members.

Digital Business – Maintaining a Dominant Position in News Apps

For the past five years, the Digital Business has been a key focus area and an important pillar for future growth of our business and this focus has translated into strong gains. Our ability to innovate clearly puts us ahead of the competition with a highly personalized product experience – which includes text, graphics and videos as well as other new engaging formats. **Our Apps have registered a tremendous growth from 2 million in January 2020**

to approx 20 million in March 2025. This has propelled Dainik Bhaskar to extend its leadership as the dominant digital leader with the #1 Hindi and Gujarati News Apps. With our dominance already established in the print format and now in the digital format, we are undoubtedly the #1 Phygital Indian Language Newspaper in the country.

Our three-dimensional approach towards user retention and engagement – high quality content, unparalleled user experience and strong technology backbone is one of the driving forces of our performance. Our teams continue to work on minor and major improvements to help deliver the crisp content curated by our editorial teams and ensure that our users get hyperlocal news from all towns, cities and states in our markets. We have also enhanced the visual presentation of the news to boost user engagement further.

DB: The Fastest Growing News App of India: Comscore – Comparative Trend Wise MAU nos (in million):

The only News App which has grown in the last 5 years and has been able to maintain its direct active user base.

Dainik Bhaskar Group - # 1 News Publisher App in India

News Apps (Monthly Unique Visitors - Millions)	Jan-20	Jan-21	Jan-24	Jan-25	Mar-25
Dainik Bhaskar (Mobile App)	1.6	6.2	10.7	15.9	16.1
Divya Bhaskar (Mobile App)	0.5	1.6	2.8	3.0	3.5
Aaj Tak (Mobile App)	3.8	5.1	3.9	2.9	2.6
ABP Live News (Mobile App)	3.6	1.5	0.6	0.5	0.5
Dainik Jagran Hindi News (Mobile App)	0.3	0.4	0.5	0.5	0.4

Source: Comscore Mobile Metrix Media Trend, All Applications [Undup.], All, Custom List of News Apps (Dainik Bhaskar (Mobile App), DIVYABHASKAR (Mobile App), The Times of India (Mobile App), NDTV (Mobile App), Aaj Tak (Mobile App), ABP Live News (Mobile App), Dainik Jagran Hindi News (Mobile App), Total Audience, News18 (Mobile App), India Today (Mobile App), Jan-20 to Mar-25, India * excluding aggregators

Performance highlights for FY25 – Consolidated [All Comparisons with FY24]

- Total Revenue at **Rs 24,212 million** as against Rs 24,821 million.
- **Advertising Revenue** stands at **Rs 16,899 million** as against **Rs 17,524 million**.
- **Circulation Revenue** stands at **Rs 4,734 million** as against Rs 4,791 million.
- **EBIDTA is at Rs 6,270 million as against Rs 7,033 million.**
- **Net Profit stands at Rs 3,710 million** as against Rs 4,255 million.
- **Radio business:**
 - Advt. Revenue grew by 4.4 % YOY to Rs 1,663 million versus Rs 1,593 million.
 - EBIDTA grew by 1.3% YOY to Rs 558 million versus Rs 551 million.

Performance highlights for Q4FY25 – Consolidated [All Comparisons with Q4FY24]

- Total Revenue **stands at Rs 5,668 million** as against Rs 6,418 million last year which was an election-driven high base year.
- **Advertising Revenue** stands at Rs 3,841 million as against Rs 4,457 million, due to high base of last year.
- **Circulation Revenue** stands at **Rs 1,172 million** as against Rs 1,187 million.
- **EBIDTA stands at Rs 1,017 million as against Rs 1,967 million.**
- **Net Profit stands at Rs 523 million** as against Rs 1,225 million.

- **Radio business:**

- Advt. Revenue stands at Rs 376 million versus Rs 412 million.
- EBIDTA stands at Rs 107 million versus Rs 144 million.

Commenting on the performance for Q4FY25, Mr. Sudhir Agarwal, Managing Director, DB Corp Ltd said,

“Our full year results show a modest slowdown after three years of impressive growth trajectory, primarily due to comparison with last year’s election-driven fourth quarter surge and a cautious stance by advertisers in the fourth quarter. The standout achievement this quarter has been our rising circulation numbers, which validates the enduring power of print media and gives us optimism for the quarters ahead. Our digital ecosystem continues to gain momentum, solidifying our integrated leadership across all platforms.

While global economic uncertainties linger, we expect India’s robust consumption-driven growth to continue in the near to medium term on the back of certain positive triggers like Income Tax benefit, implementation of the 8th Pay Commission and likelihood of a Normal Monsoon. We continue to remain focused on strengthening our market position and pursuing meaningful opportunities for expansion and innovation.”

Q4FY25 financial results highlights: (comparisons with Q4FY24 & Q3FY25)

(Rs. Mn)

Heads	Q4FY24	Q4FY25	YOY Growth	Q3FY25	QOQ Growth
Print & Other Business Advertisement	4,048	3,467	(14.4%)	4,282	(19.0%)
Radio Advertisement	412	376	(8.7%)	486	(22.7%)
Print Circulation Rev	1,187	1,172	(1.2%)	1,195	(1.9%)
Consol Operational Revenue	774	655	(15.3%)	595	10.1%
Consol Total Income	6,418	5,668	(11.7%)	6,556	(13.6%)
Print & Other Business EBIDTA	1,823	910	(50.1%)	1,714	(46.9%)
Radio EBIDTA	144	107	(26.0%)	187	(43.1%)
Consol EBIDTA	1,967	1,017	(48.3%)	1,902	(46.5%)

Strategic areas of focus and key updates:

- ❖ **Editorial strategy:** Editorial excellence continues to be a hallmark of Dainik Bhaskar Group that adapts the pulse of its readers. Some of the key initiatives are detailed below:

- Dainik Bhaskar focuses on issues that have a strong impact on the lives of its readers and is driven by its commitment to courageous and responsible journalism. Some of our well-received editorial pieces are detailed below:

- **Honoring 75 Years of the Param Vir Chakra: Dainik Bhaskar Pays Tribute to 21 Heroes of Courage and Sacrifice**

This Republic Day held special significance as the nation marked 75 years of the *Param Vir Chakra*—India’s highest military honor. Commemorating this historic milestone, **Dainik Bhaskar launched a special editorial initiative dedicated to the 21 brave soldiers** who have been awarded this prestigious decoration. The special edition featured a uniquely designed masthead showcasing the portraits of these national heroes.

- **10 Years of Changing the Narrative: Dainik Bhaskar’s No Negative Monday Anniversary Special**

The 10th Anniversary edition of *No Negative Monday* by Dainik Bhaskar marked a decade of spreading positivity through journalism. To commemorate the milestone, a special 20-page magazine was published, with each page dedicated to a single uplifting story aimed at inspiring and informing readers. Key highlights included the cover story on the construction of the world's largest city in Bhutan.

- **Dainik Bhaskar's Women's Day Special: Celebrating Empowerment, Resilience, and Change**

Our Women's Day Special Issue showcased four impactful initiatives. We collaborated with esteemed artists Padma Shri Jaiprakash Lakhiwal and Jayshree Burman to create a unique masthead artwork celebrating women's empowerment. We also highlighted Kaifi Azmi's timeless nazm, originally written 80 years ago, translated into Hindi to honor the strength and resilience of women. A special feature celebrated 20 influential women shaping India's future, while inspiring stories spotlighted remarkable women, including those building the world's highest motorable road and a dedicated advocate for women's rights.

- **Dainik Bhaskar Exposes NEET PG Admission Scam in MP**

Dainik Bhaskar launched a ground-level investigation into irregularities in NEET PG counselling under the NRI quota in Madhya Pradesh. The editorial team uncovered a major violation of state policy—wherein seats meant exclusively for MP residents were unlawfully allotted to out-of-state candidates and even to unregistered individuals. This impactful exposé not only brought systemic flaws to light but also triggered swift government action, leading to suspensions and disciplinary proceedings against those responsible.

- **Dainik Bhaskar First to Break Gujarat Titans Ownership Change**

In a testament to proactive journalism, Dainik Bhaskar tapped into exclusive sources to confirm the impending ownership change of IPL franchise Gujarat Titans. While national sports media speculated, our editorial team secured a confidential confirmation from Ahmedabad-based Torrent Group about its plan to acquire a 67% stake. Respecting journalistic ethics, we withheld publication until formal board approval was granted. As a result, Dainik Bhaskar became the first to break the verified story, reinforcing its position as a credible and responsible news leader.

- **Dainik Bhaskar Celebrates Surat's Spirit with 21st Anniversary Edition**

On the occasion of completing 21 impactful years in Surat, Dainik Bhaskar launched a deeply resonant editorial campaign that honored the city's resilience and vision for the future. Centered around the theme "The Phoenix of India," the initiative featured the "Zidd Karo, Surat Badlo" campaign addressing civic challenges, exclusive coverage of the Surat Economic Region Master Plan, a tribute to 21 milestones of the city's resilience, and a grand community Maha Aarti at Tapi Ghat. Through this multifaceted approach, Dainik Bhaskar not only celebrated Surat's journey but also strengthened its bond with readers by promoting civic pride, awareness, and collective progress.

- **Dainik Bhaskar Exposes Sahara Property Sale Scam and Ministerial Misinformation**

In a bold investigative effort, Dainik Bhaskar uncovered a major scandal involving the illegal sale of Sahara Group properties. Exploiting a Supreme Court directive allowing sales at 90% of the circle rate, transactions were conducted even after cheque bounces—implying cash dealings. Our team backed findings with solid evidence, including bank statements and RTI disclosures, which proved that mandated deposits into the SEBI-Sahara account were bypassed. Taking accountability journalism further, we revealed that the state revenue minister misled the Vidhan Sabha—contradicting facts unearthed by our investigation.

- ❖ **Digital Strategy: High Quality Content, Deploying the Best Talent, & Growing our Strong Technology platform to build a Highly Engaged – Resulted in Loyal User Base growing over 9x since 2020.**

- The Company continues to invest in Digital business with a focused digital strategy of increasing the App Daily Active Users

- **Premium, Original, Local Content worth paying for** - Dainik Bhaskar has invested consistently in delivering high quality, premium journalism to its readers and users in multiple formats including rich text, visual graphics and short videos. Our News App has been designed to make mobile-native vertical video news with a large content library of real time videos across multiple categories that is renewed daily. This has been well received and has seen strong traction as readers appreciate the premium, hyperlocal content being delivered to their handheld devices. We continue to be focused on “high quality journalism worth paying for”.
 - **Innovative, Interactive Content Experiments for Big News Events** - We intend to leverage every big News Event across India (like Ram Mandir, Lok Sabha Elections and a lot of upcoming News events) to grow our Direct App User Base by creating some really innovative and interactive content generating high engagement, loyalty and long term “willingness to pay” within our users. This will go beyond the standard formats like articles, videos etc and be highly engaging, yet simple enough for the masses to consume and derive value from.
- ❖ **Radio strategy: MY FM has been relentless in its efforts to connect with the audience and enhance listener engagement through groundbreaking content creation**
- **Gujarat Titans Partner with MY FM as Official Radio Partner**

Gujarat Titans have teamed up with MYFM as their Official Radio Partner to boost fan engagement through on-air campaigns, contests, and exclusive giveaways. This partnership combines radio, digital, and on-ground activations to create a fun and interactive experience for fans. With MY FM’s strong presence in Gujarat, the collaboration aims to bring listeners closer to the action throughout the season.
 - **Honda BigWing & MY FM Ignite Youth Talent in Tier II & III Cities**

Honda BigWing, in collaboration with MY FM, launched the "Fresh Face" campaign targeting Tier II & III cities in Punjab, Gujarat, Madhya Pradesh, Chhattisgarh, Rajasthan, and Maharashtra. Building on last year’s success, this year’s edition spanned 16 cities, featured over 250 on-ground youth-centric events, and recorded more than 11,000 test rides.
 - **MY FM Celebrates Young Creativity with 11th Season of Rangrezz**

MY FM successfully concluded the 11th season of Rangrezz, its decade-long painting competition designed to engage school children, parents, and listeners. This unique initiative offers young artists a platform to express themselves creatively, with each year introducing a thought-provoking theme. The 2025 edition focused on Viksit Bharat, inspiring children to reflect on India’s progress through art. The best entries are featured in MY FM’s annual calendar, giving recognition and visibility to budding talent while fostering awareness and imagination among youth.
 - **MY FM Dekhta Hai Season 3 Champions Road Safety in Tier II & III Cities**

In partnership with Eicher Motors, MY FM launched Season 3 of *Dekhata Hai*—a road safety campaign across Indore, Bhopal, and Jabalpur. With over 2.5 lakh participants, highlights included a 40 km Helmet Awareness Ride and live traffic safety discussions led by MY FM RJs. Supported by local authorities, influencers, and leaders, the campaign made a powerful impact on traffic awareness in Tier II & III cities.

About DB Corp Ltd

DB Corp Ltd. is India’s largest print media company that publishes 5 newspapers with Dainik Bhaskar 43 editions, Divya Bhaskar 8 editions & Divya Marathi 6 editions with 210 sub-editions in 3 multiple languages (Hindi, Gujarati and Marathi) across 12 states in India. Our flagship newspapers Dainik Bhaskar (in Hindi) established in 1958, Divya Bhaskar and Saurashtra Samachar (in Gujarati) and Divya Marathi (in Marathi) have a total readership of 6.67 crores, making us the most widely read newspaper group in India with presence in Madhya Pradesh,

Chhattisgarh, Rajasthan, Haryana, Punjab, Chandigarh, Himachal Pradesh, Delhi, Gujarat, Maharashtra, Bihar and Jharkhand. Our other noteworthy newspaper brands are Saurashtra Samachar and DB Star. DBCL is the only media conglomerate that enjoys a leadership position in multiple states, in multiple languages and is a dominant player in all its major markets. The company's other business interests also span the radio segment through the brand "94.3 MY FM" Radio station with presence in 7 states and 30 cities. Its growing digital business is led by 4 portals for rapidly expanding digital audiences, and 3 actively downloaded mobile applications

For further information please visit <http://dbcorgpltd.com/> or contact:

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