



## “DB Corp Ltd Q4 FY’25 Earnings Conference Call”

**May 08, 2025**

**Moderator:** Ladies and gentlemen, good evening and welcome to DB Corp Ltd Q4 and 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 call, please signal an operator by pressing ‘\*’ then ‘0’ on your touchtone phone. Please note that this conference is being recorded.

We have with us today the senior management team of DB Corp Ltd, Mr. Pawan Agarwal – Deputy Managing Director, Mr. Girish Agarwal – Non-executive Director, Mr. Lalit Jain – Chief Financial Officer, Mr. Mushtaq Ali – Senior Vice President (Finance and Accounts) and Mr. Prasoon Kumar Pandey – Head (Investor and Media Relations), who will represent DB Corp Ltd on the call.

The Management will be sharing the Key Operating and Financial Highlights for the Quarter and Full Year Ended March 31<sup>st</sup>, 2025, followed by a question-and-answer session.

Please note that some of the statements made in today's discussion may be forward looking in nature and may involve risks and uncertainties. Documents relating to the Company's financial performance have already been e-mailed to you and are available on the website of Stock Exchange and Company's investor 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 Q4 FY25 DB Corp’s Earnings Conference Call.

We will begin the call by highlighting the key Financial Performance for the Quarter and Full Year ended March 31<sup>st</sup>, 2025, followed by key Operational Updates.

For FY25 we reported total revenues of Rs. 24,212 million compared with FY24 revenues of Rs. 24,821 million on an election driven high base of last year. At a CAGR of 13% in the last 3 years the advertising revenue stood at Rs. 16,899 million in FY25. The Circulation revenues stood at Rs. 4,734 million in FY25. Our EBITDA stood at Rs 6,270 million reflecting an EBITDA margin of 26% with our Print business continuing to deliver industry leading EBITDA margin of 30% for the fiscal year gone by. The Net Profit came in at Rs. 3,710 million, marginally lower than last fiscal but registering a 38% CAGR growth over the past 3 years. The improvement in profitability has been driven by our efficient cost management, favorable FOREX trends and soft newsprint prices.

Coming to Q4 FY25:

Our advertising revenues faced headwinds. However, we are starting to observe encouraging signs of recovery and anticipating returning to a growth trajectory in the upcoming quarters. The total revenue for Q4 FY25 stood at Rs. 5,668 million as against Rs. 6,418 million last year which had benefited from elections. The advertising revenues came in at Rs. 3,841 million as against Rs. 4,457 million last year while circulation revenue remained flat at Rs. 1,172 million. The EBITDA stood at Rs. 1,017 million and net profit for the quarter was Rs. 523 million. Notably, our circulation strategy proved successful with an impressive addition of copies across markets during Q4 FY25. This was a result of our team's robust ground level acquisition efforts and success of our innovative 'Jeeto 14 Crores' reader scheme.

Our Radio business continued its strong run leading industry growth with advertising revenues of Rs. 1,663 million for FY25, a 4.5% YOY increase and EBITDA rising to Rs. 558 million up 1.3% YOY.

With regards to our digital business, we are very happy with the progress as our MAUs increase further to 19.6 million as of March 2025 making Danik Bhaskar a clear digital news leader with the number one Hindi and Gujarati news apps. Our focus markets have now increased to 14 states including Uttar Pradesh and Uttarakhand for our digital mobile app market outreach.

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

**Girish Agarwal:**

Thank you, Pawan. Good evening, everybody and thanks for joining us.

Our full year results reflect a slowdown especially in Quarter 4. This decline is primarily attributed to two key factors. One high base effective which was stemming from last year's election driven surge which we saw last year and the challenging economic conditions in Q4, especially in Q4 because in Q1, Q2, Q3 we were in a good shape. However, there are some encouraging highlights what we still see is that starting this fiscal April we are observing a

decent improvement in the market. Like in April month we saw double-digit growth, a strong double-digit growth in advertising. The other notable and reassuring achievement has been the growth in our circulation number.

As you know from last couple of years the circulation number has been on a weaker ground. We were also contemplating what is to be done. Finally, we thought that now we need to go all out since the newsprint prize are supporting us to gain some more copies. And we did this scheme of 14 crores, and I think after a long time there was a slight uptake in the overall numbers. I can't say very encouraging numbers but still uptick in the numbers. And based on that we believe this whole year we will continue driving this and there will be a growth in these overall circulation number and this will also help us to arrest any kind of decline which may happen going forward in the circulation.

Looking ahead, we remain optimistic about the outlook for India. We believe that the domestic economy is poised for consumer driven growth in the near to medium term. And this view is supported by several positive triggers on the horizon, including the income tax relief measures that is expected to boost the disposable income, anticipated rollout of the 8<sup>th</sup> Pay Commission and the forecast of a normal monsoon which will support rural sentiment and spending.

We remain focused on consolidating our market leadership, delivering consistent value to stakeholders and exploring meaningful opportunities for expansion and innovation. With continued focus on our operational efficiencies, reader engagement and monetization strategies, we are confident in our ability to return to growth trajectory in the upcoming quarters.

With that we could now open the floor for questions and answer session. Thank you once again for joining and over to you now. Thank you.

**Moderator:** Thank you very much. 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:** Good evening, sir. We understand that we have increased the copy of circulation, and the number of copies. However, the same is not reflected in the number. So, can you share what exactly is the reason?

**Girish Agarwal:** So, we started this 'Jeeto 14 Crores' scheme in the first week of January and we started seeing some uptake happening from February and March. So, if I see the Q3 and Q4 there is a growth but suddenly from the last year Q4 to this Q4 it's almost flat. But from Q2 and Q3 the Q4 numbers are better. And going forward you will see further reflection on that.

**Amit Doshi:** Okay, I mean in terms of percentage, what kind of circulation growth that we are looking at?

- Girish Agarwal:** We are talking about 2% right now.
- Amit Doshi:** Okay. And expectation for the next Financial Year '25- 26?
- Girish Agarwal:** Their expectations are much more. But looking at the practical aspect because what's happening at the same time there is a double-single digit or maybe 1% or 2% decline also in the few markets. So, considering all that, even if we are able to close the market at 3%-4% growth, that will be a big achievement.
- Amit Doshi:** Okay, understood. Your press release mentioned that, of course year-on-year figures are looking very negative in terms of ad revenue because of last year high base. Obviously especially because of the election campaign year that it was. But if you can just give some sort of a breakup or some color they know like what has been the reduction in the government revenue versus non-government revenue. So, it gives some more color because the number is quite different, I mean quite low.
- Girish Agarwal:** So, if you look at last year, full year, the automobile category we were able to grow at 16%. The real estate category grew at 17%, the jewelry category grew at 11%, the education category grew at 2%, the banking and financial services grew at almost flat. So other categories were negative. But the top of it was the government category and the political advertising which went down by almost 25%. So, I think that 25% hit was not able to take care by the others and hence we were overall down. And especially in Q4 because in Q4 what happened, my automobile also became flat. Actually negative, 5% negative. My education became flat. My real estate became flat. So, because of that I think the Q4, I don't know for what reason the market was not really supporting the growth. However, we were able to at least close the other categories on flat. But yet because of the big blow on the government advertising and the political advertising which happened on Q4 last year, we were not able to show the desired response and the growth.
- Amit Doshi:** Okay. Basically, you would want to say that the fall is almost 60 - 70% because of the government reduction?
- Girish Agarwal:** More than that because other categories did actually grow.
- Amit Doshi:** Sorry, more than 100%. Okay, understood. Sir, you launched this Bhaskar English app in January first or second week I believe. Any update that you would want to share in terms of the response or any the MAUs that we saw the slight increase. So can you slightly give color on.
- Girish Agarwal:** That English Bhaskar app received very well. But the numbers are too small to be very honest. We are still giving some more time to team to at least have some respectable number where we can come and talk to you on that. But however, I am happy to talk about the numbers of the

Hindi and Gujarati app. If you look at the Hindi and Gujarati app in the March of '25, the number which was disclosed by the Comscore, we are jointly at around 19.6 million MAUs which was higher than the January '25. And the most heartening number is that in the app number if we are at 19.6, the number two player which is Aaj Tak is at 2.6 million. So, we have, you can see the lead difference from 2.6 million compared to 19.6 million.

**Amit Doshi:** Right. So, you believe now this number 20 million is a fair number that you have achieved because the kind of gap that you have between number one and number two, before you kind of start monetizing in slightly larger way. I mean you have never disclosed your digital plan so far. But just trying to understand in terms of your mind in terms of the number of MAUs that you would look at before taking some....?

**Girish Agarwal:** Our internal target is that we must go to 50 million MAUs. But at the same time for monetization purpose, we are doing certain experiments in different market, different cohorts and we are getting a decent response. But we will not take any blanket call till the time we have a critical mass which we believe is still a long way to go.

**Amit Doshi:** Okay. And sir, what is the reason for the sharp jump in other expenses?

**Girish Agarwal:** Two things. One is the circulation promotional expenses which went up. As we mentioned to you, we did this 'Jeeto 14 Crores' scheme and we have decided that this year, full year we are going to run some schemes or others. Maybe this is the summer fall month. We will not do much on the April-May-June. But starting from August onwards we will do again some circulation scheme to make sure that their circulation is either growing or staying intact. That's one. And second thing we are doing on digital promotion in various markets. So that's the two costs which is largely apart from that around Rs. 20 crores cost is the regular expenses increase in the system.

**Amit Doshi:** Okay.

**Girish Agarwal:** If you look at the number, the total cost of other expenses went up by almost Rs. 97 - 98 crores. Out of this, Rs 97 crores increase, around Rs. 20 crores are due to routine expenses, increased production, and other related factors. Additionally, CP is a significant cost, and digital promotion is also a major contributor.

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

**Rakesh:** Thank you for the opportunity. Just wanted to know on the digital piece, from the last couple of years we are feeding that business and now it has become a sizable business, it has grown very well. First of all, congratulations on that. So, I just wanted to understand when we are thinking to monetize, second, what is it the way, will it be through the advertising or will it be

through the subscription model? What is the thought process because we have seen couple of companies in India which are focused on advertising, couple of Company focused on subscription? What is our thought process on this piece? That will be very helpful.

**Girish Agarwal:** As we mentioned to you earlier also that Company is experimenting in different markets, different cohorts on monetization. And so far, the response has been decent. Currently we are at 19.6 million MAUs which we believe should go up substantially going forward and then only we should be able to take a call whether we want to do blanket monetization. And as for the advertising and circulation subscription goes, I think it will be a mixed strategy. There will be subscription revenue and also advertising revenue, so it has to be a mix of both, sir.

**Rakesh:** Okay. And sir, with respect to the other expenses you mentioned, the increase in other expenses is led by circulation expense. So, promotion that we were doing plus the advertising with respect to the digital and if there are other expenses you mentioned, can you please talk about that again? I couldn't understand that.

**Girish Agarwal:** Out of this Rs. 97-98 crores increase in the expenses, roughly around Rs. 20 crores are the routine expenses increase like the production cost, traveling cost and all that. Then there's a big chunk of similar amount from these circulation promotion expenses for the entire schemes for the surveys and all that. Then there's a large chunk on the digital promotion.

**Rakesh:** Okay. Understood sir. Thank you. Best wishes.

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

**Moderator:** Thank you. The next question is from the line of Satyen Chaudhary from JM Financial. Please go ahead.

**Satyen Chaudhary:** Hi sir, first question is, you spoke about the revenue decline which has happened in Q4 outside the government as well, like a few sectors have been flat and sectors like automobile have actually seen a decline even in Q4. So what really since then has changed, April, you were talking about seeing double digit growth. Do you think is it happening due to maybe a low base or the ad spends are actually coming back since then?

**Girish Agarwal:** To be very honest, confusing because in the month of January-February, the market was down. March onward, we saw some uptake in March and April has been a good month in terms of education, real estate and jewelry. Also, one of the reasons why April was good because Akshay Tritiya this year was on 30<sup>th</sup> April. Last year it was on 11<sup>th</sup> of May. So maybe some benefit of Akshay Tritiya went in the month of April also.

**Satyen Chaudhary:** All right, understood. So, we will have to see probably for another month or two before we can actually establish whether the uptick is actually happening on a more sustainable manner or...

- Girish Agarwal:** If I see the base of government advertising of last year, which is '24-25 and the other market, I think this year we should be in a decent position.
- Satyen Chaudhary:** Okay. And sorry, just one more question was last year Q4, what percentage of total ad revenue was government advertising?
- Girish Agarwal:** Last year I don't have the exact percentage, but that was the highest chunk just before the Lok Sabha election.
- Satyen Chaudhary:** Understood. All right. Thank you and all the best.
- Girish Agarwal:** Thank you, sir.
- Moderator:** Thank you. The next question is from the line of Riya Mehta from Aequitas Investments. Please go ahead.
- Riya Mehta:** Thank you so much for the opportunity. I would like to ask that how would auto doing for us because I think you mentioned it was negative 5%. So, what kind of absolute amount of auto ads are we seeing?
- Girish Agarwal:** So, if you look at the annual number for the automobile category, we grew at around 16%, if you look at the annual number. But when you look at Quarter 4, the auto was negative by 3%-4%, 5%. I am hoping that this year auto.
- Riya Mehta:** 10% of our total ad revenue?
- Girish Agarwal:** Auto last year was 9% of the total revenue.
- Riya Mehta:** And I think what we saw negative during the year or maybe during the quarter was real estate and education. But is it generally that this quarter Q4 is not heavy for education?
- Girish Agarwal:** No. This year in fact you will be surprised that Education and real estate should have grown much higher. But I don't know, there was a lull in the market in the month of December-January-February. All the 3 months were bad.
- Riya Mehta:** Okay. And the kind of I think last Q4 we had mentioned that around 9% of the ad growth was coming from our election spend. So that would come on a broad-based basis around Rs. 35 to 40 odd crores. So, is my calculation right?
- Girish Agarwal:** I don't remember the exact number. But overall if you see last year we have gone down by Rs. 62 crores in our advertising from a base of Rs. 1,752 crores we went down to Rs. 1,689 crores which is Rs. 62 crores decline and the government decline was more than this.

**Riya Mehta:** Okay, so maybe some part of it was election driven and some was even organic government advertisement spends have gone down. Is it fair to assume?

**Girish Agarwal:** I really can't say. We have to see this year whether the other numbers have gone down accordingly or not.

**Riya Mehta:** Okay. So, April, we are not seeing any decline in government spend?

**Girish Agarwal:** No.

**Riya Mehta:** Okay. I think that's it for my time. I will join the queue for the questions.

**Girish Agarwal:** Thank you.

**Moderator:** Thank you. The next question is on the line of Falguni Dutta from Mansarovar Financials. Please go ahead.

**Falguni Dutta:** Good evening, sir. What was the number of copies in circulation for Q4?

**Girish Agarwal:** Around 40 lakhs.

**Falguni Dutta:** Okay. And what were the newsprint prices for Q4 and how are they now?

**Girish Agarwal:** So, the Q4 prices this year is at around Rs. 47,500 crores which is down by almost 4% over last year. And going forward we believe that this price should stay or come down by maybe a percent or so.

**Falguni Dutta:** Okay. And they would be almost similar now, is it?

**Girish Agarwal:** Yes, a slightly decline possible maybe a percent or so.

**Falguni Dutta:** Okay. And sir, any comment on the dividend?

**Girish Agarwal:** So, we have done, as you know last to last year it was 55% for the payout. This year we did 58% of the payout. So, our policy continues like this.

**Moderator:** Thank you. The next question is from the line of Agastya Dave from CAO Capital. Please go ahead.

**Agastya Dave:** Thank you very much for the opportunity. Can you share the annual number for circulation revenues value?

**Girish Agarwal:** Almost the same. In the line of around 40 lakhs.



- Agastya Dave:** Okay, perfect. No, sir, I wanted the actual revenue number. But it should be flattish, right?
- Girish Agarwal:** Revenue number circulation is roughly around Rs. 473 crores.
- Agastya Dave:** Okay. Perfect, sir. Thank you. Sir, most of my questions have been answered and you have explained everything fairly clearly. But as things stand now, sir, do you think for this coming year you will be able to negate the entire drop that we will see in government expenditure? Because obviously this year there's no Lok Sabha election. So again, there will be compared to last year there will be some drop off, so will we see a growth this year?
- Girish Agarwal:** We will see a growth for sure because last year the government advertising all happened till March. Because from April code of conduct came in picture. So we will have some I think overall growth over government advertising. Because when the code of conduct happens, even the state government advertising stops.
- Agastya Dave:** Right. So, sir, how does this cycle actually work for you? How long do we take after Lok Sabha elections to catch up to the Lok Sabha level of advertising? Because I am assuming that every year the advertising is actually growing if you like to normalize it for elections.
- Girish Agarwal:** Yes, but it's a government advertising, it's very difficult to predict. Yes, it's very difficult to predict the government approach advertising.
- Agastya Dave:** So, given the trends that you have seen so far in the first quarter, would you say that we will see probably a double-digit growth overall for the Company for this year or is it too early to say?
- Girish Agarwal:** Our endeavor is for that only, sir.
- Moderator:** Thank you. The next question is from the line of Mohit, an individual investor. Please go ahead.
- Mohit:** Thank you for the opportunity. This quarter our inventory turnover has been high compared to previous quarters. Is it because the dealers are facing difficulties in pushing forward or is the consumer still hesitant to pick up the newspaper and read as circulation revenue has also dipped and what I recall from previous concall is that we were seeing positive response from the readers because of the various schemes?
- Girish Agarwal:** As I mentioned to you, from Q3 to Q4 we have seen some uptake in circulation numbers. Now it's a task for our team to maintain and grow this number from here onwards.
- Mohit:** Okay sir. Also, there is an increase in cash every quarter. Are we looking an opportunity to deploy it?

- Girish Agarwal:** If you see the dividend payout strategy has been the same as I just mentioned this year, we paid 58%. Last year we have to 55%, so we will continue doing that sir.
- Mohit:** But on the acquisitions part, is there anything.
- Girish Agarwal:** If you have something in mind, please do let me know offline.
- Mohit:** Sure sir, thank you.
- Moderator:** The next question is from the line of Rakesh from Nine Rivers Capital. Please go ahead.
- Rakesh:** Hi sir, thank you very much for the follow up opportunity. Sir, with respect to the other expenses, you mentioned it was due to the promotion expenses with respect to digital as well as circulation. So what we should take it growth for the other expense in the coming years it will be what number?
- Girish Agarwal:** Whatever is the Q4 number, if you analyze that for the next year it will be slightly lesser than that only.
- Rakesh:** Okay. Your thoughts again, I will come to the digital piece. What is the current profitability or has the breakeven reached digital business or what is a loss or something you can talk about digital business?
- Girish Agarwal:** Based on our board recommendation, we took the request to all the investors, took the liberty of not disclosing the digital numbers in detail considering the competition around. And hence we are not disclosing those numbers.
- Moderator:** The next question is from the line of Amit Doshi from Care Portfolio Managers. Please go ahead.
- Amit Doshi:** Thank you. Sir, you mentioned that the newsprint price, you expect it to be slightly the same or lower. With this rupee appreciating, do you believe there is a likelihood of kind of returning, I mean reversing the price trend? And I also noted that the COGS, the ratio of gross margin, there is a bit of a hike. So, is it because of newsprint prices or something else? So just wanted to confirm on that.
- Girish Agarwal:** As you know 30% of my newsprint is imported. And now if the newsprint price gets impacted because of dollar then it will impact the Indian also because Indian newsprint manufacturers do the parity on the imported one. So, I really can't comment on the volatility of the international market and impact on the rupee.

**Amit Doshi:** Yes. Okay. I just wanted to confirm since you mentioned it is you likely to expect to reduce? So that's the reason.

**Girish Agarwal:** I am assuming it will stay as the same then we will have a benefit. But if the rupee depreciates, then it will be a problem.

**Amit Doshi:** Okay. Thank you and all the best.

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

**Moderator:** Thank you. The next question is from the line of Riya Mehta from Aequis Investments. Please go ahead.

**Riya Mehta:** Thank you for the follow up. So, my first question is in regards to the shipping and the freight. So basically, we have been hearing that the availability of containers have been an issue. So, are we facing something on those lines and what kind of inventory levels do we have for imported papers?

**Girish Agarwal:** We also were slightly concerned on this. Based on that we have done some stocking for the next quarter. So as of now we don't have much of concern on that. But let's see how the next 2-3 months goes.

**Riya Mehta:** Okay. So, for one quarter we have sufficient inventory.

**Girish Agarwal:** Okay. Yes.

**Riya Mehta:** Got it and so apart from auto, real estate and education, could you help me with what other sectors did good for this quarter?

**Girish Agarwal:** Unfortunately, most of the other quarters went on a single digit growth like healthcare; single digit, electronics and electrical; single digit, hyper market went on a slight decline, entertainment, cinema unfortunately went on a big decline. Most of the GEC channels have stopped advertising because they are facing the heat.

**Moderator:** The next question is from the line of Khushi, an individual investor. Please go ahead.

**Khushi:** Good evening, everyone.

**Girish Agarwal:** Yes, Ms. Khushi, good evening.

**Khushi:** My first question to you is what is the ad yields rate growth for the quarter and annually?

- Girish Agarwal:** Ad yield rate growth unfortunately is nothing significant. Nothing significant to be very honest. This is one area where we have to really work hard along with the industry to increase the rates.
- Khushi:** Okay, my next question to you is as you have mentioned that 30% imported newsprint mix, was the number quarterly or it was annually?
- Girish Agarwal:** The generally number varies from 25% to 30% quarter-on-quarter.
- Khushi:** This is quarter number. What would be the annual number?
- Girish Agarwal:** So, as I mentioned to you, like for example the Q4, the number was 77-23. But if you look at the annual number, it was 75 and 25. So it keeps varying from quarter-to-quarter. So, the range is anything from 75-25 to 80-20 or 70-30.
- Khushi:** My next question is what is the growth and contribution of government sector, BFSI and jewelry quarter as well as for the financial year?
- Girish Agarwal:** Okay, so government quarter actually has gone down as you as I mentioned to you. In fact, the whole discussion from last half an hour was this only that because of the election not being there, we lost quite a money from the government business. So unfortunately, that one and other two category, which one you said?
- Khushi:** BFSI and jewelry.
- Girish Agarwal:** BFS, banking and financial services, there has been a 3%-4% growth on that particular segment. And jewelry, there has been a growth of almost 11%.
- Khushi:** Quarter number?
- Girish Agarwal:** Quarter number growth jewelry is higher because the Akshay Tritiya which was last year. Sorry, the Quarter 4 you are talking about. Quarter 4 the jewelry growth was 14%, yearly growth is 11%.
- Moderator:** Thank you. The next question is from the line of Meghna, an individual investor. Please go ahead.
- Meghna:** Like you mentioned, all the sectors the contribution of each sector in Quarter 4.
- Girish Agarwal:** So, if you look at the contribution, I can give you the annual number a little better. So annually, if you see.

- Khushi:** Yes, sure annual number would work.
- Girish Agarwal:** Yes, annual number, government contribution was the highest with almost 20% then education was at 12%-13%, automobile 9%, real estate 10%, jewelry 6%, FMCG, another 5%, so on so forth.
- Moderator:** Thank you. The next question is from the line of Amit Kumar. Please go ahead.
- Amit Kumar:** Thank you so much for the opportunity, sir. Just two questions at my end, the first one you sort of mentioned the ad growth improving in April. So, could you help us, is this a base effect kind of thing? Because I distinctly remember consumption last year first half was sort of slightly muted. The consumption economy was broadly muted. Is this a base effect playing out in your opinion?
- Girish Agarwal:** Yes, you are right. This is a base effect also.
- Amit Kumar:** Okay. And the second point is that, last couple of years clearly the government focus has, post Covid the government focus has also been a lot on the CAPEX side. And I think after some time we saw fairly monumental changes in the income tax side. And I think the finance minister talking about for going almost a 1 lakh crore kind of revenue will go into the hands of consumers on that account and you will be talking to CMOs on a fairly regular basis. Do you get that sense of that money in the hands of consumer, April and May basically a little bit of opening of first things at the customer end and then at the corporate Adex end. I know this is just barely the beginning right now, but do you get that sense that things will sort of build up as we go towards the festival season, things will build up better than certainly what we saw last year?
- Girish Agarwal:** Unfortunately, the Quarter 4 numbers, if you look at of the other industries also has not been very good, whether it's FMCG or auto and all that real estate. So, looks like that the ground is stretched. Now all the measures taken by the government in last couple of months hopefully they should work. As I mentioned about the 8<sup>th</sup> Pay Commission and all that. So that will money is yet to come out in the hands of people and then in the market. So, I am confident that going forward, this will certainly help.
- Amit Kumar:** In your conversations with your clients, do you see any of those green shoots in Q4 any which ways? I mean that's water under the bridge now because any which way the income tax changes are applicable from 1<sup>st</sup> of April. So, we are talking April-May essentially. But now in your conversations with your clients, do you see the consumers opening up their purse strings a little bit on the back of lower income tax rates and some additional benefit that some tax benefit that they are getting, starting to get from April onwards?

- Girish Agarwal:** People are hoping for that. But on the ground, but not until March, but from yes, people are hoping for it.
- Amit Kumar:** Okay. My last point was on the real estate side specifically. So again, all of us are more metro or Tier I people. So at least in Delhi-Bombay, what we saw post Diwali a little bit of a correction in the real estate market in terms of sentiment, in terms of pricing, in terms of volumes. So, two points really, one is that have you also seen a little bit of correction in Tier II, Tier III? You are saying fourth quarter real estate was also down, advertising was also down. But again, what are the kind of trends incrementally that you are seeing? Is that correction of over? Are you seeing some green shoots of recovery on the real estate side as well in 6 months broadly basically?
- Girish Agarwal:** I think in Tier II-III, what happened the real estate guy did a bumper sale during Diwali. This Diwali was bumper for real estate guys and most of these are the owner driven companies, owner managed run companies. So, I think they had enough, so they went slow in their mind and if nothing happened for 3-4 months, they were not bothered about it. But from I think February onwards, they all are concerned. So, April went okay. So, let's hope that should continue now.
- Moderator:** Thank you, sir. Ladies and gentlemen, that was the last question for today's conference call. I now hand the conference over to the management for closing comments.
- Pawan Agarwal:** Thank you everyone for your participation and time on this earning's call today. I hope we have responded to your queries and we will always be happy to be of assistance through our Investor Relations department headed by Mr. Prasoon Kumar Pandey for all your further queries. Thank you and have a great evening.
- Girish Agarwal:** Thank you sir.
- Moderator:** Thank you. On behalf of DB Corp Ltd, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.