



Registered Office: DB Corp Ltd., Plot no 280, Sarkhej-Gandhinagar Highway, Near YMCA Club, Makarba, Ahmedabad (Gujarat) 380051

Press

Mumbai, May 22, 2024

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 financial year ended March 31, 2024. The key highlights of the Company's operational and financial performance are as follows:

Key Developments and Initiatives:

Newspapers are Growing in India. Dainik Bhaskar Newspaper Group continued the momentum of good results. **FY24 rounded off yet another year of growth with Advertising Revenue growing by Rs 2697 million or 18.2% to reach Rs 17524 million; EBITDA expanding by 1100 bps or Rs 3422 million to reach Rs 7033 million (28% Margin) and PAT increasing by 152% over FY23 to reach Rs 4255 million. On a quarterly basis, Q4 FY24 saw broad based growth for the 11th quarter in a row with 24.6% growth in Advt Revenue to Rs 4457 million; EBITDA margin expanded by 1500 bps to reach Rs 1967 million (31% margin) with 121.2% YOY Growth and PAT saw 198.6% YOY growth to Rs 1225 million. Print Business EBITDA margin stood 33% in Qtr 4 and 31% for full FY 24. The radio business leading the industry growth with 32.5% in Advertising Revenue growth for the Qtr 4 and 770 bps increase in EBITDA to Rs 144 million (EBITDA Margin 34%). Our Radio Business has been outperforming the Industry for the last 12 Qtrs with strong top-line and bottom-line growth.** Our focus on stakeholder value creation continues unabated with consistent dividend payouts, and this year too we are happy to report Board recommendation of another interim dividend of Rs 8 per share. With this total dividend payout is Rs 13/- per share on Rs 10 Face Value.

- **The print media continued to be impactful and effective in the overall media landscape.** With Dainik Bhaskar's powerful brand equity, solidified as India's #1 Newspaper Group, we have created a **virtuous cycle of growth, aiding our advertisers' success while simultaneously thriving alongside them. All sectors are turning towards Indian Language newspapers.** Auto saw resurgence, along with Education, Real Estate, Jewellery, Health and Govt advertisements all showing strong growth.
- **Newsprint prices continued to be soft in Q4 FY2024** and based on our assessment, we expect newsprint purchase prices to remain stable in the next few quarters. **Our average cost for newsprint has reduced from the high of Rs 63,500 PMT in Q2 FY2023 to around Rs 51,500 PMT in Q2 FY2024 and now to Rs 49300 PMT in Q4 FY2024 resulting in newsprint cost reduction of 14% YoY in FY 24.**
- **On the Circulation front,** our teams are putting in strong efforts to gain traction with our old readers as well as acquiring new readers. Our engagement with old readers saw an innovative approach of a customised and personalised reach out program which has resulted in strong traction on the ground. Our reader engagement and acquisition moves saw focused programs such as *Bachat Coupons* for the readers, Dainik Bhaskar Quiz League among others. Further, in our continuous endeavor to automate circulation operations, we achieved an industry first in automation by generating an **E-Challan** along with other initiatives to improve the efficiency and prune costs and help our network partners.

Digital Business – Maintaining a Dominant Position in News Apps

For the past four years, the Digital Business has been a key focus area and an important pillar for future growth of our business and this focus has been translated into strong gains. Our ability to innovate clearly puts us ahead of the competition and with a highly personalized product experience – which includes text, graphics and videos as well as other new engaging formats. Our App has registered a tremendous growth from 2 million in January 2020 to approx 14 million in March 2024. This has propelled Dainik Bhaskar to extend its leadership as the dominant digital leader with the #1 Hindi and Gujarati News Apps, with the competition either staying flat or declining its user base. 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 worked on increasing the visual aspect of the news for further engagement.

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 3 years and has been able to maintain its direct active user base.

Dainik Bhaskar - # 1 News Publisher App in India

News Apps (Monthly Unique Visitors - Millions)	Jul-20	Jan-21	Jan-23	Jan-24	Mar-24
Dainik Bhaskar (Mobile App)	4.8	6.2	11.1	10.7	10.8
Divya Bhaskar (Mobile App)	1.4	1.6	3.1	2.8	2.8
Aaj Tak (Mobile App)	8.6	5.1	3.7	3.9	3.5
ABP Live News (Mobile App)	2.3	1.5	0.7	0.6	0.6
Dainik Jagran Hindi News (Mobile App)	0.6	0.4	0.5	0.5	0.5

Source: Comscore Mobile Metrix Media Trend, All Applications [Undup.], All, Custom List of News Apps (Dainik Bhaskar (Mobile App), DIVYABHASKAR (Mobile App), Aaj Tak (Mobile App), ABP Live News (Mobile App), Dainik Jagran Hindi News (Mobile App), Total Audience, Jul-20 to Mar-24, India

* Excluding aggregators

Performance highlights for Q4 FY2024 – Consolidated [All Comparisons with Q4 FY2023]

- **Advertising Revenue grew by strong 24.6% to Rs. 4457 million** as against Rs. 3,578 million.
- **Circulation Revenue** grew by around 3% to **Rs. 1187 million** as against Rs. 1,153 million
- Total Revenue **grew by impressive 17.8% to Rs. 6418 million** as against Rs. 5,446 million.
- **EBIDTA grew by 121.2% to Rs. 1967 million as against Rs. 889 million** aided by Advt revenue Growth with effective cost control measures, & also helped by softening newsprint prices. **EBIDTA margin expanded by 1500 basis points to 31% from 16% last year**
- **Net Profit grew by 198.6% YOY to Rs. 1225 million** as against Rs. 410 million.
- **Radio business:**
 - **Advt Revenue** grew 32.5% YOY at **Rs. 426.6 million** versus Rs. 322 million
 - **EBIDTA** grew by 71.2% YOY to **Rs. 144.2 million** versus Rs. 84 million

Performance highlights for FY2024 – Consolidated [All Comparisons with FY2023]

- Advertising Revenue **grew by 18.2% to Rs. 17524 million** as against Rs. 14,827 million. Advt revenue witnessed absolute revenue growth of Rs 2697 million
- Circulation Revenue grew by around 3.5% to **Rs. 4791 million** as against Rs. 4,627 million
- Total Revenue **grew by around 14.5% to Rs. 24821 million** as against Rs. 21,682 million. Total revenue witnessed absolute revenue growth of Rs 3139 million
- EBIDTA **grew by 94.7% to Rs. 7033 million as against Rs. 3,611 million** aided by Revenue growth coupled with effective cost control measures, & also helped by softening newsprint prices. **EBIDTA margin expanded by 1100 basis points to 28% from 17% last year**
- Net Profit **grew by 151.7% YOY to Rs. 4255 million** as against Rs. 1,691 million.
- **Radio business:**
 - Advt Revenue **grew by 21% YOY at Rs. 1623 million** versus Rs. 1,342 million
 - EBIDTA **grew by 36.9% YOY to Rs. 551 million** versus Rs. 402 million

Commenting on the performance for Q4 FY2024, Mr. Sudhir Agarwal, Managing Director, DB Corp Ltd said,

"Fiscal 2024 marks yet another year of continued growth for the Print Media sector in general and Dainik Bhaskar in particular. The momentum that has built over the past few quarters is a demonstration of the underlying strength of the medium. Apart from our Print business, our radio business continues this growth trajectory, digital business is also progressing as planned, and we are enthused by the immense potential of our omni-channel platform that is now firing on all cylinders.

We are happy that we have built a strong platform of growth and are encouraged by the broad-based advertising revenues that we continue to attract. With India's growth momentum going strong, we see a plethora of opportunities and going into the new financial year, we are hopeful to be able to continue this momentum and increase our leadership position and deliver growth to all stakeholders".

Q4 FY2024 financial results highlights: (comparisons with Q4FY2023 & Q4 FY2024)

Heads	(Rs. Mn)				
	Qtr4 FY23	Qtr4 FY24	YOY Growth	Qtr 3 FY 24	QOQ Growth
Print & Other Business Advertisement	3261	4048	24.1%	4358	(7.1%)
Radio Advertisement	322	427	32.5%	464	(8.1%)
Print Circulation Rev	1153	1187	2.9%	1200	(1.1%)
Consol Other Operating Revenue	715	774	8.2%	628	23.1%
Consol Total Income	5446	6418	17.8%	6648	(3.5%)
Print & Other Business EBIDTA	805	1823	126.4%	1848	(1.3%)
Radio EBIDTA	84	144	71.2%	183	(21.3%)
Consol EBIDTA	889	1967	121.2%	2031	(3.1%)

Strategic areas of focus and key updates:

❖ Digital Strategy: Quality Content, Deploying the Quality Talent, & Growing our Technology platform to build a Highly Engaged – Resulted in Loyal User Base growing to 14 million MAUs from 2 million since 2020.

- For over 3 years now, Dainik Bhaskar has continued its focus on building the best-in-class, ad-free user experience on its digital app while maintaining high quality, insightful and engaging content for its readers. The omni-channel presence has been important, and we see our digital presence as a strong supplementary pillar of growth.
- **As per the latest Comscore report, Dainik Bhaskar App monthly users (MAUs) grew to around 14 million in March 2024 from 2 million users in January 2020.** We are already one of the highest-rated Hindi and Gujarati news apps with tens of millions of downloads, and our commitment towards delivering the best user experience is critical to help us achieve the best retention in our markets.
- 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”.
 - **Analytical and Deeply Relevant Election Content** - Post our experience with some Interactive Content experiments during the Elections in MP, CG and RJ in 2023, we intend to grow & deeply engage users with a very strong focus on in depth, local level coverage to our users possible only via Digital Platforms to keep the Elections coverage real-time, personalized and engaging for them. A lot of these learnings will help us leverage the General Elections across India in 2024 to drive maximum growth and engagement of our user base.
 - **Innovative, Interactive Content Experiments for Big News Events** - We intend to leverage every big News Event across India (like Ram Mandir etc) 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.
 - **Continued Focus on Technology** - Dainik Bhaskar continues to invest substantially in technology in order to provide best-in-class personalized news experiences that serve users from a massive pool of content while considering their demographic attributes, content preferences, location, economic segment, and real-time context to accurately predict, to maximize user engagement, long-term retention, and loyalty as well as “willingness to pay” through not only great journalism, but also a great user experience.

❖ 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:
 - **Preserving Heritage, Igniting Hearts: Dainik Bhaskar's Tribute to the Ram Mandir Legacy**

Dainik Bhaskar embarked on a historic journey to capture the significance of the Pran Pratishtha ceremony at the Ram Mandir Temple in Ayodhya, a momentous event after nearly 500 years. Over 22 consecutive days, Dainik Bhaskar provided extensive coverage, ensuring every detail of this auspicious occasion was preserved for generations to come. It included pre-event, event-day, and

invitation-day highlights, along with extensive series and e-books. We offered insights into the consecration ceremony, shared emotional moments, and provided digital access to darshan. **The innovative use of incense-infused newspapers and audio coverage further enriched the experience, making Dainik Bhaskar's coverage a multifaceted tribute to this historic occasion.**

- **Empowering voices: Dainik Bhaskar's Women's Day Special Edition Echoes the Voices of 19,242 Women**

This Women's Day, Dainik Bhaskar celebrated women's voices in a unique way with a special issue curated by 5 female journalists. We conducted the largest survey in the country, titled 'Main Kya Chahti Hoon' (What Do I Want), where 19,242 women shared their perspectives over seven days. Furthermore, we honored the pivotal role of women in shaping human civilization by featuring them prominently in our masthead.

- **Cluster-4 Alwar Edition Celebrates Anniversary with Innovative Product: 73 cm Expressway-themed Newspaper.**

The Alwar edition introduced a unique product idea inspired by the Delhi-Mumbai Expressway's impact on the region. A newspaper measuring 73 cm in length was created to reflect the expressway's 73 KM stretch through Alwar. This innovative concept, mimicking the expressway's theme, color scheme, and layout, was a collaborative effort with the production team. Despite challenges, we successfully published a **4-page pullout, marking a pioneering experiment in the print industry.**

- **RGPV Fraud Exposed: Officials Jailed in Financial Scandal**

Dainik Bhaskar uncovered a mega fraud at RGPV University in Bhopal, where university officials and a bank official conspired to divert funds. Despite challenges, evidence worth Rs. 7 crore was obtained. Pressure to suppress the news was resisted, leading to the removal of the Registrar. A subsequent investigation led to the incarceration of the Vice Chancellor and others involved, making it a widely discussed story in the state.

- ❖ **Radio strategy: MY FM has been relentless in its efforts to connect with the audience and enhance listener engagement through groundbreaking content creation**

- **MY FM Sets New Industry Standard with "10 Songs Back-to-Back" Initiative**

By introducing this innovative format, MY FM has not only demonstrated its leadership but has also set a new tone for the entire industry in 2024. MY FM aired 10 consecutive songs without any ad breaks every hour, setting a new gold standard in the industry. This unprecedented achievement underscores MY FM's unwavering commitment to pushing boundaries and enhancing the listener experience.

- **Honda Campus Wingriders Ignite Passion and Talent Across Tier 2 & 3 Cities**

Honda Campus Wing riders, an ambitious on-ground initiative spanning across 15 cities and targeting Tier 2 and Tier 3 cities, has successfully concluded its campus engagement activity and talent hunt campaign. With a focus on 80 esteemed colleges, the initiative directly engaged over 12,000 enthusiastic students, facilitating more than 3,500 test rides.

- ❖ **CSR Activity: At Dainik Bhaskar Group, we drive change for a sustainable tomorrow, with nature at the heart of our corporate responsibility**

- Dainik Bhaskar organised a CSR campaign "**Abeer Gulal 2024**" with a social objective to promote the joy of Holi with eco-friendly Abeer Gulal, enhancing the festive spirit while contributing to environmental sustainability.

- Dainik Bhaskar organized the **Ayodhya Darshan Quiz as part of its CSR initiative**, coinciding with the inauguration of the Ram Mandir. The campaign aimed at fostering massive engagement among readers by featuring two daily quiz questions related to the Ram Mandir in the newspaper.

Ultimately, 51 couples, totaling 102 individuals, won a fully paid trip to Ayodhya for 2 nights and 3 days.

- **Dainik Bhaskar, as part of its CSR initiative, organized the Bhopal Literature Festival 2024.** The campaign included print advertisements, editorial coverage, standees, and banners. Through these efforts, we aimed to promote literature and cultural awareness while fostering community engagement and education.
- **Ramesh Chandra Agarwal's Journalism Venture Makes Waves Across Hindi States** with 500 applications received thus far, indicating a significant interest, especially peaking in the last week of the campaign. With a strategic promotional plan, including a mix of print ads, editorial features, and a robust social media presence, the brand has effectively captured audience attention.

❖ **Awards**

- **At the Indian Marketing Awards organized by Exchange4Media,** Dainik Bhaskar was honored with achievement of the silver award for Best use of Print for the campaign "Ek Ped Ek Zindagi."
- **Dainik Bhaskar has been recognized for its exceptional contributions at the IAA Olive Crown Awards 2024,** organized by the International Advertising Association. Honored with the silver award for Corporate Crusader of the Year. **This recognition underscores Dainik Bhaskar's commitment to meaningful initiatives such as "Ek Ped Ek Zindagi," "Mitti Ke Ganesh," "Sarthak Diwali," and "Vastradaan,"** which have made a significant impact on society.
- **Our campaign "Sarthak Diwali"** has been honored with the bronze award for Best Digital Brand Video at the prestigious Digi One Awards, organized by Exchange4Media. "Sarthak Diwali" aimed to promote a more purposeful and eco-friendly Diwali celebration, resonating with audiences through engaging storytelling and compelling visuals.
- Dainik Bhaskar Group has been recognised as one of the premier companies for employee satisfaction, securing an impressive rating of 4.4 out of 5 in the mid-size category in the esteemed **ABECA 2024 AmbitionBox Employee Choice Awards.**

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://dbcorgltd.com/> or contact:

Mr. Prasoon Kumar Pandey

Head – Investor & Media Relations

Tel: +91-22- -71577000 (Dir 4706)

Email: prasoon@dbcorg.in

Address for investor communication:

DB Corp Ltd.

501, 5th Floor, Naman Corporate Link,

Opp. Dena Bank, C-31, G-Block,

Bandra Kurla Complex,

Bandra (East), Mumbai – 400 051