



January 22, 2025

**The Manager (Listing - CRD)**

**BSE Limited**

Phiroze Jeejeebhoy Tower,  
Dalal Street, Fort,  
Mumbai - 400 001.

**Scrp Code:** 533151

**The Manager (Listing Department)**

**National Stock Exchange of India Limited**

Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

**SYMBOL:** DBCORP

**ISIN:** INE950I01011

**Sub.: Transcript of the Earnings Conference Call held on Thursday, January 16, 2025**

**Ref.: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')**

Dear Sir/Madam,

In continuation to our letter dated January 10, 2025 and pursuant to Regulation 30 of the SEBI Listing Regulations, we hereby submit the transcript of Earnings Conference Call held on Thursday, January 16, 2025 at 4:30 PM (IST) on the Company's financial performance for the quarter and nine months ended December 31, 2024.

The same has been uploaded on the Company's website within the stipulated timelines at <https://www.dbcorpltd.com/financial-results.php>.

The link to access the said transcript is:

[https://dbcorpltd.com/img/DB\\_Corp\\_Q3\\_FY25\\_Conference\\_Call\\_Transcript.pdf](https://dbcorpltd.com/img/DB_Corp_Q3_FY25_Conference_Call_Transcript.pdf)

Request you to kindly take the above information on record.

Thanking you,

For **D. B. Corp Limited**

**Om Prakash Pandey**

**Company Secretary & Compliance Officer**

Membership No.: F7555

Encl.: as above



**D. B. Corp Limited** CIN: L22210GJ1995PLC047208 Website: www.dbcorpltd.com E-mail: dbcs@dbcorp.in

Registered Office: Plot No. 280, Sarkhej-Gandhinagar Highway, Near YMCA Club, Makarba, Ahmedabad - 380 051, Gujarat, Tel.: 079 4908 8809

Head Office: Dwarka Sadan, 6, Press Complex, M.P. Nagar, Zone I, Bhopal - 462 011, Madhya Pradesh, Tel.: 0755 4730 000

Corporate Office: 501, 5<sup>th</sup> Floor, Naman Corporate Link, Opp. Dena Bank, C-31, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, Tel.: 022 7157 7000



“DB Corp Limited  
Q3 & 9MFY25 Earnings Conference Call”

January 16, 2025

**Moderator:**

Ladies and gentlemen, good evening, and welcome to DB Corp Limited Q3 and 9MFY25 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 star, then zero on your touch-tone phone. Please note that this conference is being recorded.

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

The management will be sharing the key operations and financial highlights for the quarter and nine months ended December 31, 2024, followed by a question-and-answer session. Please note that some of the statements made in today's discussion may be forward-looking in nature and may involve risks and uncertainties. Documents relating to the company's financial performance have already been emailed to you and are available on the website of the 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 Q3FY2025 DB Corp's earnings conference call. We will begin the call by highlighting the key financial performance for the quarter and nine months ended December 31, 2024, followed by key operational

updates. At the outset, we are very pleased to inform that despite high base of last year due to the election revenue, we have recorded our highest-ever-nine-month performance this year in terms of both revenue as well as profits.

For nine months FY2025, we saw total revenue growth of 1% to INR 18,544 million compared to INR 18,403 million in the previous year. Our advertising revenue stood at INR 13,058 million and the circulation revenue stood at INR 3,562 million. I'm pleased to report that the growth momentum at EBITDA level continued and grew by 4%, reaching INR 5,252 million, up from INR 5,066 million.

This growth was driven by effective cost control measures alongside the benefits of a softer newsprint prices. Our net profit also saw an increase of 5%, standing at INR 3,187 million compared to INR 3,030 million last year. Radio business led radio industry growth with 9% Y-o-Y growth to INR 1,287 million against INR 1,181 million in the last year and EBITDA growth of 11% Y-o-Y to INR 451 million.

Now coming to Q3FY2025 results, the total revenue was recorded at INR 6,556 million as against INR 6,648 million in Q3 FY2024 on an election-filled high base of last year. Advertising revenues stood at INR 4,767 million, reflecting the same trend.

Circulation revenue stands at INR 1,195 million. Our EBITDA for the quarter was INR 1,902 million as against INR 2,031 million in the last year. EBITDA margin remained firm at impressive 29%. The net profit for the quarter was INR 1,182 million compared to INR 1,240 million last year.

In the Radio segment, we registered growth with advertising revenue, up 6% Y-o-Y to INR 492 million compared to INR 464 million. EBITDA in this segment grew by 2% Y-o-Y to INR 187 million from INR 183 million. With regards to our Digital business, we continued to focus on the growth strategy and we are very happy to share that our MAUs stand at around 19 million as of 2024 October making Dainik Bhaskar a clear digital news leader with the #1 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. Girish Ji, over to you.

**Girish Agarwal:**

Thank you, Pawan. Good evening, everybody, and thank you for joining us. I would like to begin with re-emphasizing the fact that our highest-ever-nine-months performance, which we delivered in this nine months has been on the high base of last year. As you all know, last year was election and last year nine months had the impact of the advertising revenue also, in spite of that, we maintained the number.

Over the last 2 years YTD December, which is nine months again from FY 23 to FY 25. We have seen a robust 39% CAGR growth in our EBITDA, and that has been assisted by continued soft newsprint prices as well as the efficient cost control mechanism deployed by the company. And going forward, we are a firm believer that the newsprint prices should stable on the same number, at least for the quarter 4. And depending on the dollar behavior in the quarter 1 and the quarter 2 also, we should come to know the number on that.

Further, if we exclude the election results ad benefit that accrued last year, Q 3 FY25 registered a healthy growth year-on-year in ad revenue, EBITDA and PAT. Our ability to attract a diverse portfolio of advertisers across sectors such as automobile, real estate, education, retail, jewellery, etc, has been a critical factor in maintaining this momentum and the results speaks volume about our resilience and leadership position.

As you must be aware, Dainik Bhaskar Group has now reached a remarkable milestone of 14 crores readers spanning print, digital, WhatsApp channel, social media platforms, and we are celebrating this in a big way. This around 10% Indian population size entrust us with additional responsibility for a responsible, unbiased and credible journalism for which we are totally committed.

Lastly, as we reflect on our growth journey, the achievements what we have made and the strength of our strategy, it's clear that we are firmly positioned as a leader in India's dynamic media landscape. We remain committed to delivering value to our stakeholders. With that, we would now open the floor for questions and answers. Thank you, and over to you.

**Moderator:** Thank you very much. The first question is from the line of Rakesh from Nine Rivers Capital. Please go ahead.

**Rakesh:** Sir, first of all, congratulations for a great performance comparing to the last quarter, we had elections in the key markets like Rajasthan as well as MP. Sir, I just wanted to understand what is the growth that we have seen from other businesses. In fact, for example, on average, 30%, we get a revenue share from the election. So, what is the growth on the non-election piece in this quarter?

**Girish Agarwal:** So, if you really take the government billing out, which was an election impact, I think in this quarter, we are at a mid-single-digit growth. And the categories like education, automobile, real estate, jewellery, they all have contributed in that. And if I look at the nine months number without the election impact, then we are in the almost double-digit growth.

**Rakesh:** Okay. Okay. And sir, last, if I talk about Q4, which is last year, Q4 '24, that time also because central elections were about to start, the campaign had started. So, in Q4 also, there

will be some impact of growth from the advertising from the government. So, what is your thinking on the guidance on the H2'25 number? Was it flat growth because last year we had a jump because the advertising from the due to central election. So, do you believe Q4 '25 also will be flat like last year?

**Girish Agarwal:** It could be something like that, but we are trying our best because this Q4 since the education category is now normalized. So, we believe that we should be able to pull up the numbers for Q4. But keeping fingers crossed.

**Rakesh:** With respect to other expenses, this last quarter, you mentioned a increase in the other expenses due to the campaigning in the new markets like UP or other markets. Campaigning expenses with respect to the Digital business. So, what is the reason for hike in this quarter also for the hike?

**Girish Agarwal:** Same, the expenses which you see on the higher side in the operational -- other operational cost is all because of Digital, which we are expanding in the market of UP and Uttarakhand and also pushing it in other states.

**Rakesh:** And sir, when do you think this will normalize or it will go further in the coming quarters?

**Girish Agarwal:** Yes, it should go in the further more in the coming quarters also.

**Rakesh:** Okay. Okay. Great. And sir, with respect to the capital allocation part, from the last 2 quarters, every quarter, we are giving a good chunk of dividend because we are generating huge amount of cash flows, and we do not require cash in the business. This quarter, lack of dividend or no dividend. Any reason for that?

**Girish Agarwal:** Sir, if you see the 9 months, the company has done a 67% payout for the dividend. And I think Board will certainly take a right call on this going forward also.

**Rakesh:** Okay. But we are not looking for any acquisition. So, we are keeping the cash. It is cash, maybe not in this quarter in the coming quarters, but that cash will be distributed in the form of dividends. Is that understanding correct?

**Girish Agarwal:** I can only tell you that company is not looking for any acquisition.

**Rakesh:** Okay, one last question from my side on the digital part. I know you have remained cautious with respect to talking about digitalization in great detail. But when we look at other players in the digital space, they are struggling with respect to the profitability from the last few years. Just wanted to understand the thought process behind this business, where do you want to see this business in the coming 2 - 3 years, it's something with respect to qualitative work, you can talk, that will be very helpful.

**Girish Agarwal:** Sir on digital, as you know, we have reached the 19 million monthly active users and they are spending almost 10 - 11 minutes with us. We are putting all our efforts to grow these numbers and the time also. And so far, whatever efforts we have done, we have got the right results out of it. So, we're very confident that we are on the right track, and we shall keep you updated as and when we have something more to inform you.

**Rakesh:** So, when we look at the other players which are not listed, they are making big losses. So, are we also making big losses in that business or the losses are reasonable?

**Girish Agarwal:** But you can see our EBITDA number, and then you can make it out from that, are we making big losses. For example, the 9-month EBITDA is at INR525 crores on a higher base. So, you can be rest assured that we are making very prudent business move.

**Moderator:** The next question is from the line of Himanshu Upadhyay from BugleRock PMS. Please go ahead.

**Himanshu Upadhyay:** My first question was, can you give a breakup of circulation revenue in terms of volume and realization and how it has changed in last 9 months versus previous year 9 months?

**Girish Agarwal:** Sir our average cover price stays at INR4.89 as it is. We certainly have lost some copies -- some few percentage copies in this quarter or in 9 months also. And that's the reason the overall circulation revenue is almost there, like 1% decline actually on the circulation. If you remember last time I mentioned to you that we are now gearing up for ensuring that we get the circulation back. I'm happy to announce that on the 3rd of January, company has announced a huge readers scheme for motivating the readers to come and join us, those who have left or those who are still sitting on the fringe.

The scheme is around INR14 crores worth prizes for our readers and there's assured gift and multiple things happening there. We are doing a lot of exercise on this scheme, and using this as a chance to connect again with the readers. Almost 1,000 people are deployed on a door-to-door survey across country. Those who are going and convincing people, meeting them about the circulation. So, as we promised you that this year, we'll be putting all possible efforts on the circulation growth.

**Himanshu Upadhyay:** And secondly, this whatever fall in volumes, is it across the regions or it is in certain micro markets or some pockets of regions which where we are seeing this happening and is there an impact of competition also, which is yielding to this, or it is some causes?

**Girish Agarwal:** I can't say I'm happy but at least I should inform you that we are gaining market share everywhere, which means the competition is losing much more than whatever we have lost. The problem what we are facing since you mentioned, I must inform you is that in these smaller markets, we are finding difficult now for the distribution boys.

Because what happened if somebody, for example, in outskirts of Jaipur earlier, a boy would get up at 4 in the morning and deliver those 30 copies to slightly outskirts areas of Jaipur, but now to get that manpower at the price of that, what we are offering -- the vendor is offering to sub vendor is becoming a challenge. So, I think we are trying to sort that out that how can we get the distribution boys also motivated to stay in the business and deliver more. So, I think we are working on, and you will see some positive results this year for sure.

**Himanshu Upadhyay:** See, the last quarter also, I had, I think, for Q1 because this we had stated even in our annual report that we are working on these steps to improve circulation. So, what measures have you taken till date or, let's say, in the first 6 - 7 months of the year?

**Girish Agarwal:** So, what we did in the first 6 - 7 months?, meeting up the vendors, giving the local scheme to the vendors and all that, but that somehow didn't work too much. So, there's the reason when after talking to all the vendors, we decided that it has to be now going to the consumer directly, going to do the door-to-door survey once again, giving them something to -- for creating excitement in the industry. So, this whole scheme of INR14 crores prizes has been rolled out after the months and months of understanding, taking the feedback from the market.

**Himanshu Upadhyay:** And one thing, the we have seen pretty low newsprint costs, okay? And low realization changes what we expect in next going few months, okay? Whenever the cycle of newsprint prices reverses, and we need to start raising the prices. Can it lead to again fall in circulation copies? Or how are we thinking about it?

**Girish Agarwal:** So, we are at INR 4.89. We don't want to unnecessarily burden our readers by passing on any kind of newsprint prices, if at all, because of dollar something going forward happens. We are clear on that. We don't want to pass it on to them.

**Moderator:** The next question is from the line of Mohammed Patel from Care Portfolio Managers Private Limited.

**Mohammed Patel:** What was the base of election in Q4, FY '24 last year?

**Girish Agarwal:** Sir, as you know, we don't disclose this specific number category wise. But as I mentioned to you, if I take out the election revenue of last year, Q3 and even Q4, we would be in the mid-single-digit growth.

**Mohammed Patel:** Our MAU has fallen from 19.6 to 18.9 August versus October. So, what is the trend now? And how should we think of this MAU growth going forward?

**Girish Agarwal:** Yes. See, in Digital, some percentage going here and there is a monthly flavour because in

some months because of something -- some local story happening, the number goes up and down. But most important is the time spent, and the number is steady. So, I think our target is certainly much, much higher. But these 19 million numbers should grow in every quarter.

**Mohammed Patel:** Can you share the mix of real estate of FMCG, jewellery, auto, etcetera, for Q3 versus last year?

**Girish Agarwal:** Yes, I can. You want Q3 or I can give you 9 months?

**Mohammed Patel:** Q3 would be fine.

**Girish Agarwal:** Okay. So, the Q3 number that you look at, we have grown by almost 8% in automobile, 15% in real estate, 13% in jewellery. Lifestyle took a beating of almost 20%. Government took a huge beating. FMCG took a 8% beating. Hospitals, health care grew by almost 8%. Construction building materials took a beating of almost those are very smaller base to are beating almost 40%, but a very smaller base. Yes. Entertainment & Cinema, I'm surprised 56% decline. It seems nobody is going to watch movies in Bollywood or what. So yes, these are the numbers, sir.

**Moderator:** Thank you. The next question is from the line of Devanshi Rakesh from Oneup Financial Consultants. Please go ahead. Ms. Devanshi, I would request you to unmute your line and speak, please. Due to no response from the current participant, we will move on to the next participant. The next question is from the line of Akash, who is an Individual Investor.

**Akash:** So, I wanted to ask can you give the sector-wise contribution to the revenue?

**Girish Agarwal:** Sorry, what exactly you're asking for, sir? Can you repeat it again for me? Mr. Akash I am not able to hear you clearly.

**Akash:** Okay, sir. So, I was asking that can you give me the contribution in the revenue sector-wise?

**Girish Agarwal:** So, for 9 months, if I can give you because I just gave a 3-month number out to earlier question, I can give you 9 months. So, in 9 months, government has certainly gone down drastically, but education has shown a growth of 5%. Automobile has shown a growth of 26% in 9 months. Real estate has shown a growth of 22% in 9 months, jewellery 11% growth, FMCG flat, hospitals and all around 7% growth. Lifestyle has taken a decline of around 18%. And entertainment and Bollywood 9 months, 47% decline.

**Akash:** Okay, sir. And what is the ad yield, change in ad yield percentage Y-o-Y and maybe compared to the pre-COVID level?



- Girish Agarwal:** Sir pre-COVID level and this comparison, I don't have a readily with me. But if I say Y-o-Y over last year, this year, there is no change. The number is almost same in terms of years.
- Akash:** And as you said, in the print circulation copies, you have said the last quarter, it was around 39 lakh?
- Girish Agarwal:** Same to 39.42 right now.
- Akash:** Okay, sir. And my last question is regarding the newsprint mix.
- Girish Agarwal:** 26% of our newsprint is imported, sir, and 74% is Indian. And the average price for India and imported put together is in the range of around 47,800.
- Moderator:** Thank you. The next question is from the line of Mohit Saini, an Individual Investor.
- Mohit Saini:** The GDP forecast for FY25 is around 6.4%. So, do you see any decline in advertisements from auto, jewellery, real estate, going forward?
- Girish Agarwal:** So, GDP for what happened in this quarter was 6.4%. That was certainly a downer. We are hoping that this should improve going forward. As the government of India is saying that the numbers will improve in this quarter and going forward. So, I'm trusting them, and I'm very hopeful that numbers will go up, because the overall GDP number goes down, then all of us are in a bad shape.
- Mohit Saini:** Yes. Sir, my next question is regarding the app. Is any monetization on the card soon?
- Girish Agarwal:** Monetization on what, sir?
- Mohit Saini:** Like any subscription model or revenue, you are seeing?
- Girish Agarwal:** Yes, we are experimenting, sir, in certain pockets in digital and we have seen some positive results over there. So, we'll continue experimenting on that. And once we believe that numbers are firm and steady, then certainly, we could do a blanket rollout.
- Mohit Saini:** And what estimate can you think of the 19 million monthly active users, like what percent can they sign up for?
- Girish Agarwal:** Sir 19 million users are right now there, and we are expecting to grow them at least by 5% quarter-on-quarter. That's what we are targeting at.
- Mohit Saini:** No, sir. For the subscription basis, I'm asking, what percent would convert into the subscription-based model?

- Girish Agarwal:** It is very impossible for anybody to predict that kind of number, sir. So, as I told you, we are experimenting in various pockets. So, this experiment will take some more time. We'll continue doing that and let's see how it goes.
- Mohit Saini:** Okay, sir. And one last question about the cash in bank. It's around INR1,016 crores. Is Board thinking about something or just no interest on that?
- Girish Agarwal:** Sir, as I mentioned to you, in this nine months, the company has announced almost 67% payout for dividend. And the Board will take a right call on that.
- Mohit Saini:** Because I feel that investors should get a pie of it?
- Girish Agarwal:** I will certainly convey your feelings to our Board members.
- Moderator:** The next follow-up question is from the line of Rakesh from Nine Rivers Capital. Please go ahead.
- Rakesh:** With respect to the circulation point that you talked in the previous question, in the previous participant's question, that we have started a new circulation scheme to boost the circulation. So, I just want to know the moment will increase the circulation more and more subscriber. Two points on that. Can we expect the ad yields also going up because now we have a more subscriber, then we can go to the customer and ask for more advertising for the same paper or it's the yield that's picked up?
- Girish Agarwal:** Sir, very simply, if I have more subscribers, more readers, my advertiser get more benefit. So, either he'll give me more ads, or I can charge him better pricing.
- Rakesh:** Okay, understood. Great. Okay. Either it will happen. Great. And second sir, because now we are going ahead with the scheme assuming the prices of the paper will remain like that. So do we -- and the prices can go next quarter or next to next quarter higher, nobody knows. So, do we go into a forward contract with respect to the paper prices so that whenever the prices increase, we should not be impacted severely because in the past, we have seen when the prices have gone up, we have witnessed a gross margin decline? So, do we go for a forward contract with respect to paper prices so that if they increase also, we are not impacted?
- Girish Agarwal:** We are certainly trying that, discussing with the suppliers. Some of them are okay, some of them are not. So, it's a mixed basket, sir.
- Rakesh:** Okay. Because I expect we will be getting a good number of subscribers through the scheme that we have come up. It's a very lucrative scheme on the face of it looking very lucrative scheme. So, I was just concerned like now the paper prices are at the lowest, we

have priced the product like that. And if the pickup has go up, it can lead to a lower profitability. That is my concern, sir.

**Girish Agarwal:** So, to be very honest, if I gain 5 lakh copies in the next 1 years' time and if I have to pay for the newsprint price more, I'll be the most happy person. So, I want to do that because I need more subscriber, I need more readers coming into our fold and the newsprint manage advertising revenue will grow. We'll take care of it from that.

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

**Freeman Rodricks:** Yes. Sir, as you mentioned that you have still not been monetizing your digital apps. But could you just give me a number at what rate the viewership is growing over the past month-on-month or past 9 months? And my second question is, you also have a digital property in your website. And I can see different banners being monetized. So, can you just give me the numbers of people coming on to your website? And how much revenue do you earn from a digital advertising on your website?

**Girish Agarwal:** Website is, as I mentioned to you and on the call earlier also, the website is not a really focus area for us because app is a direct connect where we get a right of way with our readers, direct connection. Web is always through somebody. So, our large focus is not on web. But at the same time, web does give us the traffic and has some kind of ad revenue over there.

As far as the app is concerned, as I mentioned to you, we have about around 19 million monthly active users with us. And our effort is to grow them going forward furthermore. So, company is working on it. And so far, we have done a good job on that, sir. Thank you.

**Moderator:** Thank you. Ladies and gentlemen, due to time constraint, we will take that as the last question. I would now like to hand the conference over to the management for closing comments.

**Pawan Agarwal:** Thank you, everyone, for your participation and time on this earnings call today. I hope we've responded to your queries. We'll always be happy to be of assistance through our Investor Relations department headed by Mr. Prasoon Kumar Pandey for all your further queries. Thank you, and have a great evening.

**Girish Agarwal:** Thank you.

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