



DB Corp Ltd

October 25, 2018

The Manager
(Listing – CRD)
BSE Limited
P J Tower, Dalal Street, Fort,
Mumbai - 400 001.

The Manager
(Listing Department)
The National Stock Exchange of India Limited
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400 051.

Dear Sirs,

Sub.: Outcome of the proceedings of the Meeting of the Board of Directors of the Company held on October 25, 2018 – Q2 results.

Ref.: Regulations 30 and 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

BSE – Scrip Code: 533151 – SYMBOL: DBCORP
NSE – SYMBOL: DBCORP – Series: EQ

We would like to inform you that at the meeting of the Board of Directors of the Company held on Thursday, October 25, 2018, the Board considered and approved the Un-audited Financial Results of the Company for the 2nd Quarter and half year of FY 2018 – 19 ended on September 30, 2018 (on standalone and consolidated basis) which were subjected to the limited review by the Statutory Auditors of the Company,

Enclosed herewith is the copy of the said results and the Limited Review Report.

We are also attaching a copy of the 'Press Release' in connection with the Un-audited Financial Results for the 2nd Quarter and half year of FY 2018 – 19 ended on September 30, 2018. We request you to take the same on record.

The said Board Meeting commenced at 10.30 a.m. and concluded at 11.35 a.m.

Thanking you.

Yours truly,

For D. B. Corp Limited

Anita Gokhale
Company Secretary & Compliance Officer



Encl: as above

D. B. CORP LIMITED
Registered office: Plot No.280, Sarkhej - Gandhinagar Highway, Near YMCA Club, Makarba, Ahmedabad (Gujarat) - 380051
Statement of unaudited standalone financial results for the quarter and six months ended September 30, 2018

(₹ in million except per share data)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations (Refer Note 3)	5,820.94	6,323.78	5,655.52	12,144.72	11,582.42	23,111.61
II Other income	53.22	68.40	57.10	121.62	126.51	238.72
III Total income (I + II)	5,874.16	6,392.18	5,712.62	12,266.34	11,708.93	23,350.33
IV Expenses						
a) Cost of raw materials consumed	2,333.43	2,171.99	1,787.12	4,505.42	3,494.98	7,341.51
b) Changes in inventories of finished goods	(2.70)	8.73	(1.56)	6.03	(1.85)	(34.06)
c) Employee benefits expense	1,087.05	1,071.67	1,087.94	2,158.72	2,178.44	4,363.93
d) Finance costs	30.01	17.58	20.42	47.59	36.02	66.99
e) Depreciation and amortisation expense	250.79	243.21	228.31	494.00	447.88	922.37
f) Other expenses (Refer Note 3)	1,479.96	1,391.10	1,382.99	2,871.06	2,646.46	5,800.41
Total expenses	5,178.54	4,904.28	4,505.22	10,082.82	8,801.93	18,461.15
V Profit before exceptional items and tax (III-IV)	695.62	1,487.90	1,207.40	2,183.52	2,907.00	4,889.18
VI Exceptional items	-	-	-	-	-	-
VII Profit before tax (V-VI)	695.62	1,487.90	1,207.40	2,183.52	2,907.00	4,889.18
VIII Tax expense						
a) Current tax	252.20	547.80	397.00	800.00	1,015.00	1,651.22
b) Deferred tax	(18.28)	(35.78)	23.59	(54.06)	2.40	(6.60)
Total tax expense	233.92	512.02	420.59	745.94	1,017.40	1,644.62
IX Net profit for the quarter / period (VII-VIII)	461.70	975.88	786.81	1,437.58	1,889.60	3,244.56
X Other comprehensive income ("OCI")						
Items that will not be reclassified to profit or loss in subsequent periods:						
i) Remeasurement gain on defined benefit plans	15.86	-	1.36	15.86	1.36	10.30
Income tax effect on the above	(5.54)	-	(0.47)	(5.54)	(0.47)	(3.49)
ii) Net gain on Fair Value Through OCI equity instruments	-	-	-	-	0.28	92.58
Income tax effect on the above	-	-	-	-	-	(26.56)
Other comprehensive income (i+ii)	10.32	-	0.89	10.32	1.17	72.83
XI Total comprehensive income (IX+X)	472.02	975.88	787.70	1,447.90	1,890.77	3,317.39
XII Paid-up equity share capital (face value ₹ 10/- each, fully paid)	1,748.75	1,840.64	1,839.53	1,748.75	1,839.53	1,840.28
XIII Other equity						17,500.07
XIV Earnings per share (EPS)						
EPS (of ₹ 10/- each) (not annualised) (Refer Note 2)						
- Basic	2.55	5.30	4.28	7.88	10.27	17.64
- Diluted	2.55	5.30	4.27	7.87	10.25	17.61

Notes:

- The statement of unaudited standalone financial results for the quarter and six months ended September 30, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 25, 2018. There are no qualifications in the report issued by the auditors.
- Pursuant to the approval of the Board of Directors and the Shareholders, the Company bought back 9,200,000 equity shares of Rs. 10/- each at a price of Rs. 340/- per equity share aggregating to Rs. 3,128 million through the tender offer route. 9,200,000 equity shares were extinguished on September 01, 2018. Pursuant to the extinguishment of 9,200,000 equity shares, the Issued, Subscribed and Paid-up Equity Capital of the Company stands at 174,874,780 equity shares of Rs.10/- each fully paid.
- Effective April 1, 2018, the Company has adopted Ind AS 115 'Revenue from Contracts with Customers' and applied the standard using full retrospective approach. Accordingly, comparative information has been restated, by netting off 'Revenue from Operations' and 'Other Expenses', by Rs. 27.79 million for the quarter ended September 30, 2017, by Rs. 43.73 million for the six months ended September 30, 2017 and by Rs. 173.18 million for the year ended March 31, 2018. The adoption of this standard did not have any impact on profits, retained earnings and earnings per share of the Company presented for the comparative periods.
- Since the segment information as per Ind AS 108-Operating Segments, is provided on the basis of consolidated financial results, the same is not provided separately for the standalone financial results.



5) Statement of unaudited standalone assets and liabilities

(₹ in million)

Particulars	As at	
	September 30, 2018	March 31, 2018
ASSETS		
1 Non-current assets		
Property, plant and equipment	8,321.99	8,342.25
Capital work-in-progress	17.82	212.86
Investment properties	643.90	595.62
Intangible assets	1,014.47	1,057.36
Financial assets		
Investments	434.50	434.49
Bank balances other than cash equivalents	-	3.22
Loans	300.00	300.00
Other financial assets	364.41	357.43
Non-current tax assets (Net)	14.00	16.85
Other non-current assets	2,038.79	1,911.17
Sub-total - Non-current assets	13,149.88	13,231.25
2 Current assets		
Inventories	2,467.50	1,599.38
Financial assets		
Trade receivables	6,299.54	5,417.29
Cash and cash equivalents	751.90	2,975.70
Bank balances other than cash equivalents	2.81	230.80
Loans	13.54	-
Other financial assets	6.49	28.58
Other current assets	869.88	920.65
Sub-total - Current assets	10,411.66	11,172.40
TOTAL	23,561.54	24,403.65
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,748.75	1,840.28
Other equity	15,680.80	17,500.07
Sub-total - Equity	17,429.55	19,340.35
Liabilities		
1 Non-current liabilities		
Financial liabilities		
Other financial liabilities	562.31	527.51
Liabilities for Non-current tax (Net)	94.95	91.69
Deferred tax liabilities (Net)	755.93	804.45
Sub-total - Non-current liabilities	1,413.19	1,423.65
2 Current liabilities		
Financial liabilities		
Borrowings	1,068.49	448.65
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	5.10	8.91
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,981.30	2,581.53
Other financial liabilities	82.90	100.28
Liabilities for current tax (Net)	196.29	3.22
Provisions	173.22	192.55
Other current liabilities	211.50	304.51
Sub-total - Current liabilities	4,718.80	3,639.65
TOTAL	23,561.54	24,403.65

6) The prior period's figures have been regrouped and reclassified wherever necessary to conform to the current period's classification.

Place : Mumbai
Date: October 25, 2018For and on behalf of the Board of Directors of
D. B. Corp Limited


Managing Director



The Board of Directors
D. B. Corp Limited
Plot no. 280
Sarkhej Gandhi Nagar Highway
Near YMCA Club, Makarba
Ahmedabad, Gujarat - 380051

1. We have reviewed the unaudited standalone financial results of D. B. Corp Limited (the "Company") for the quarter ended September 30, 2018 which are included in the accompanying 'Statement of unaudited standalone financial results for the quarter and six months ended September 30, 2018' and the unaudited standalone statement of assets and liabilities as on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: FRN012754N/N500016

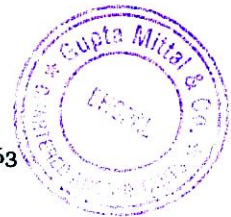


Jeetendra Mirchandani
Partner
Membership Number: 48125
Mumbai
October 25, 2018

For Gupta Mittal & Co
Firm Registration Number: FRN009973C
Chartered Accountants



Shilpa Gupta
Partner
Membership Number: 403763
Mumbai
October 25, 2018



D. B. CORP LIMITED

Registered office: Plot No.280, Sarkhej - Gandhinagar Highway, Near YMCA Club, Makarba, Ahmedabad (Gujarat) - 380051
Statement of unaudited consolidated financial results for the quarter and six months ended September 30, 2018

(₹ in million except per share data)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations (Refer Note 3)	5,820.94	6,323.78	5,655.52	12,144.72	11,582.49	23,111.68
II Other income	53.53	68.40	57.26	121.93	126.83	237.54
III Total income (I + II)	5,874.47	6,392.18	5,712.78	12,266.65	11,709.32	23,349.22
IV Expenses						
a) Cost of raw materials consumed	2,333.43	2,171.99	1,787.12	4,505.42	3,494.98	7,341.51
b) Changes in inventories of finished goods	(2.70)	8.73	(1.56)	6.03	(1.85)	(34.06)
c) Employee benefits expense	1,087.05	1,071.67	1,088.02	2,158.72	2,178.59	4,364.13
d) Finance costs	30.01	17.58	20.42	47.59	36.02	66.99
e) Depreciation and amortisation expense	250.85	243.40	228.61	494.25	448.47	923.50
f) Other expenses (Refer Note 3)	1,480.00	1,391.14	1,382.98	2,871.14	2,648.01	5,802.55
Total expenses	5,178.64	4,904.51	4,505.59	10,063.15	8,804.22	18,464.62
V Profit before exceptional items and tax (III-IV)	695.83	1,487.67	1,207.19	2,183.50	2,905.10	4,884.60
VI Exceptional items	-	-	-	-	-	-
VII Profit before tax (V-VI)	695.83	1,487.67	1,207.19	2,183.50	2,905.10	4,884.60
VIII Tax expense						
a) Current tax	252.20	547.80	397.00	800.00	1,015.00	1,651.22
b) Deferred tax	(18.28)	(35.78)	23.59	(54.06)	2.40	(6.32)
Total tax expense	233.92	512.02	420.59	745.94	1,017.40	1,644.90
IX Net profit for the quarter / period (VII-VIII)	461.91	975.65	786.60	1,437.56	1,887.70	3,239.70
X Attributable to:						
Equity holders of the parent	461.91	975.65	786.60	1,437.56	1,887.70	3,239.70
Non-controlling interest	-	-	-	-	-	-
XI Other comprehensive income ("OCI")						
Items that will not be reclassified to profit or loss in subsequent periods:						
i) Remeasurement gain on defined benefit plans	15.86	-	1.36	15.86	1.36	10.30
Income tax effect on the above	(5.54)	-	(0.47)	(5.54)	(0.47)	(3.49)
ii) Net gain on Fair Value Through OCI equity instruments	-	-	-	-	0.28	92.58
Income tax effect on the above	-	-	-	-	-	(26.56)
Other comprehensive income (i+ii)	10.32	-	0.89	10.32	1.17	72.83
XII Total comprehensive income (X+XI)	472.23	975.65	787.49	1,447.88	1,888.87	3,312.53
Attributable to:						
Equity holders of the parent	472.23	975.65	787.49	1,447.88	1,888.87	3,312.53
Non-controlling interest	-	-	-	-	-	-
XIII Paid-up equity share capital (face value ₹ 10/- each, fully paid)	1,748.75	1,840.64	1,839.53	1,748.75	1,839.53	1,840.28
XIV Other equity						17,450.62
XV Earnings per share (EPS)						
EPS (of ₹ 10/- each) (not annualised)						
- Basic	2.55	5.30	4.28	7.88	10.26	17.61
- Diluted	2.55	5.29	4.27	7.86	10.24	17.58

Notes:

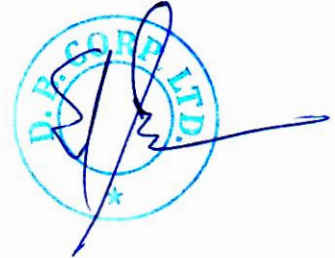
- The statement of unaudited consolidated financial results for the quarter and six months ended September 30, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 25, 2018. There are no qualifications in the report issued by the auditors.
- Pursuant to the approval of the Board of Directors and the Shareholders, the Company bought back 9,200,000 equity shares of Rs. 10/- each at a price of Rs. 340/- per equity share aggregating to Rs. 3,128 million through the tender offer route. 9,200,000 equity shares were extinguished on September 01, 2018. Pursuant to the extinguishment of 9,200,000 equity shares, the Issued, Subscribed and Paid-up Equity Capital of the Company stands at 174,874,780 equity shares of Rs. 10/- each fully paid.
- Effective April 1, 2018, the Group has adopted Ind AS 115 'Revenue from Contracts with Customers' and applied the standard using full retrospective approach. Accordingly, comparative information has been restated, by netting off 'Revenue from Operations' and 'Other Expenses', by Rs. 27.79 million for the quarter ended September 30, 2017, by Rs. 43.73 million for the six months ended September 30, 2017 and by Rs. 173.18 million for the year ended March 31, 2018. The adoption of this standard did not have any impact on profits, retained earnings and earnings per share of the Group presented for the comparative periods.



4) Statement of unaudited consolidated assets and liabilities

(₹ in million)

Particulars	As at	
	September 30, 2018	March 31, 2018
ASSETS		
1 Non-current assets		
Property, plant and equipment	8,323.68	8,344.18
Capital work-in-progress	17.82	212.87
Investment properties	643.90	595.62
Goodwill	19.13	19.13
Other intangible assets	1,014.47	1,057.37
Financial assets		
Investments	355.94	355.94
Bank balances other than cash equivalents	2.00	3.22
Loans	300.00	300.00
Other financial assets	364.41	357.43
Non-current tax assets (Net)	14.00	17.14
Other non-current assets	2,038.79	1,912.64
Sub-total - Non-current assets	13,094.14	13,175.54
2 Current assets		
Inventories	2,467.50	1,599.38
Financial assets		
Trade receivables	6,299.76	5,417.62
Cash and cash equivalents	762.92	2,979.51
Bank balances other than cash equivalents	0.81	239.89
Loans	13.54	-
Other financial assets	2.32	24.42
Other current assets	871.39	918.38
Sub-total - Current assets	10,418.24	11,179.40
TOTAL	23,512.38	24,354.94
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,748.75	1,840.28
Other equity	15,631.33	17,450.62
Sub-total - Equity	17,380.08	19,290.90
Liabilities		
1 Non-current liabilities		
Financial liabilities		
Other financial liabilities	562.31	527.51
Liabilities for Non-current tax (Net)	94.95	91.69
Deferred tax liabilities (Net)	755.93	804.45
Sub-total - Non-current liabilities	1,413.19	1,423.65
2 Current liabilities		
Financial liabilities		
Borrowings	1,068.49	448.65
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	5.10	8.91
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,981.59	2,581.90
Other financial liabilities	82.90	100.28
Liabilities for current tax (Net)	195.97	3.22
Provisions	173.22	192.55
Other current liabilities	211.84	304.88
Sub-total - Current liabilities	4,719.11	3,640.39
TOTAL	23,512.38	24,354.94



5) Statement of unaudited segment information for the quarter and six months ended September 30, 2018:

Particulars	₹ in million					
	Quarter ended			Six months ended		Year ended
	September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment revenue: (Refer Note 3)						
(a) Printing and publishing of newspaper and periodicals	5,307.80	5,859.49	5,102.62	11,167.29	10,582.38	21,071.77
(b) Radio	376.64	316.21	347.48	692.85	658.95	1,352.38
(c) Event	21.66	25.92	91.70	47.58	107.06	169.90
(d) Internet	119.35	125.65	113.92	245.00	234.62	518.80
Total	5,825.45	6,327.27	5,655.72	12,152.72	11,583.01	23,112.85
(e) Less: Inter segment revenue	4.51	3.49	0.20	8.00	0.52	1.17
Total revenue from operations	5,820.94	6,323.78	5,655.52	12,144.72	11,582.49	23,111.68
Segment results profit / (loss) before tax, unallocable income and expenses and finance costs from each segment						
(a) Printing and publishing of newspaper and periodicals	624.79	1,453.46	1,145.06	2,078.25	2,855.32	4,802.59
(b) Radio	89.34	39.94	61.06	129.28	86.42	238.11
(c) Event	11.03	2.39	59.88	13.42	59.32	53.69
(d) Internet	(10.18)	(21.88)	(70.87)	(32.06)	(144.57)	(247.52)
Total	714.98	1,473.91	1,195.13	2,188.89	2,856.49	4,846.87
Less:						
(i) Finance costs	30.01	17.58	20.42	47.59	36.02	66.99
(ii) Other unallocable expenses	29.14	29.77	9.98	58.91	17.19	74.62
(iii) Unallocable income	(40.00)	(61.11)	(42.46)	(101.11)	(101.82)	(179.34)
Profit before tax	695.83	1,487.67	1,207.19	2,183.50	2,905.10	4,884.60
Segment assets						
(a) Printing and publishing of newspaper and periodicals	19,839.62	19,439.53	18,440.39	19,839.62	18,440.39	18,366.14
(b) Radio	2,092.98	2,053.69	2,162.01	2,092.98	2,162.01	2,134.02
(c) Event	3.32	4.26	10.93	3.32	10.93	6.43
(d) Internet	235.85	196.66	216.36	235.85	216.36	246.12
(e) Unallocated	1,340.61	3,872.00	2,166.82	1,340.61	2,166.82	3,602.23
Total Assets	23,512.38	25,566.14	22,996.51	23,512.38	22,996.51	24,354.94
Segment liabilities						
(a) Printing and publishing of newspaper and periodicals	2,774.86	2,706.22	2,310.65	2,774.86	2,310.65	2,580.91
(b) Radio	515.21	493.58	412.47	515.21	412.47	434.60
(c) Event	1.26	1.27	1.34	1.26	1.34	1.28
(d) Internet	84.69	83.93	80.09	84.69	80.09	85.56
(e) Unallocated	2,756.28	1,989.26	2,341.68	2,756.28	2,341.68	1,961.69
Total Liabilities	6,132.30	5,274.26	5,146.23	6,132.30	5,146.23	5,064.04

6) The prior period's figures have been regrouped and reclassified wherever necessary to conform to the current period's classification.

Place : Mumbai
Date: October 25, 2018

For and on behalf of the Board of Directors of
D. B. Corp Limited

Sudhan Paul
Managing Director



The Board of Directors
D. B. Corp Limited
Plot no. 280
Sarkhej Gandhi Nagar Highway
Near YMCA Club, Makarba
Ahmedabad, Gujarat - 380051

1. We have reviewed the unaudited consolidated financial results of D. B. Corp Limited (the "Company") and its subsidiaries (hereinafter referred to as the "Group") for the quarter ended September 30, 2018 which are included in the accompanying 'Statement of unaudited consolidated financial results for the quarter and six months ended September 30, 2018' and the unaudited consolidated statement of assets and liabilities as on that date (the "Statement"). The Statement has been prepared by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by its Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of group personnel and analytical procedures applied to group's financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: FRN012754N/N500016



Jeetendra Mirchandani
Partner
Membership Number: 48125
Mumbai
October 25, 2018

For Gupta Mittal & Co
Firm Registration Number: FRN009973C
Chartered Accountants



Shilpa Gupta
Partner
Membership Number: 403763
Mumbai
October 25, 2018





DB Corp Ltd

Press Release

Mumbai, October 25, 2018

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 half year ended September 30, 2018. The highlights of the Company's operational and financial performance are as follows:

Performance highlights for Qtr 2 FY 2018-19 - Consolidated

▲ **Strong ad revenue growth after adjusting impact of last year's festival season**

	Reported			Adjusted		
	Q2 FY18	Q2 FY19	%	Q2 FY18	Q2 FY19	%
Advt. Revenue (Consol)	3963	4132	4.3%	3534	4132	16.9%
Print Advt. Revenue	3502	3641	4.0%	3102	3641	17.4%
Radio Ad. Revenue	348	377	8.3%	319	377	18.0%

- ▲ **Circulation Revenue has increased 5.6% YoY to Rs. 1318 million from Rs. 1248 million, primarily due to volume driven growth**
- ▲ **Total Revenue has grown by 2.8% to Rs. 5875 million in current period from Rs.5713 million in Q2 last fiscal. On an adjusted basis, total revenue grew by 12.8% YOY to Rs. 5875 million from Rs. 5207 million, after adjusting for last fiscal one off items as well festival season billing**
- ▲ **EBIDTA Stands at Rs. 977 million (margin of 17%), against EBIDTA of Rs. 1456 million, in Q2 FY18; after considering forex loss of Rs.58.4 million and circulation expansion strategy related non-recurring expenditure of Rs. 110 million**
- ▲ **PAT stands at Rs. 462 million (PAT Margin 8%), against Rs. 787 million (PAT Margin 14%), in Q2 of last year; considering forex loss of Rs. 62 million and circulation expansion strategy related non-recurring expenditure of Rs. 110 million.**
- ▲ **Radio business: Advertising revenues expanded by 8.4% YOY to Rs. 377 million in Q2 of current period, against Rs. 348 million in Q2 of last fiscal. On adjusted basis, Radio delivered growth of 18%, after adjusting for last fiscal's festival season billing.**



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- ▲ Radio business EBIDTA grew by 30% YOY to Rs. 120 million from Rs. 92 million
- ▲ Radio Business PAT grew by 47% YOY to Rs 58 million from Rs. 40 million last year
- ▲ Digital business revenue grew by 5% YOY to Rs. 119 million from Rs. 114 million

Performance highlights for H 1 FY 2018-19 - Consolidated

- ▲ Advertising Revenues reported growth of 5% YOY to Rs. 8681 million in current period from Rs. 8297 million in H1 of last fiscal. On an adjusted basis Ad revenues reported 10% YOY growth (Rs.7868 million H1 FY 2018) after adjusting for last fiscal's festival season.
- ▲ Total Revenue reported growth of 5% at Rs. 12267 million in current period from Rs. 11709 million in H1 last fiscal. Total revenue has registered 9.8% YOY growth (Rs.11173 million H1 FY 2018) after adjusting for last fiscal one off items and festival season billing.
- ▲ Circulation Revenue has increased 8% YoY to Rs. 2664 million from Rs. 2467 million, primarily due to volume driven growth.
- ▲ EBIDTA stands at Rs. 2725 million (margin of 22%) against EBIDTA of Rs. 3390 million, in H1 FY 2018; after considering forex loss of Rs. 83 million and circulation expansion strategy related non-recurring expenditure of Rs. 168 million. Adjusting for circulation expansion related one-offs and forex loss for last year and this year; EBIDTA stands at Rs. 2977 million against Rs. 3008 million in H1 of last year.
- ▲ PAT stands at Rs. 1438 million (PAT Margin 12%), against Rs. 1888 million (PAT Margin 16%), in H1 of last year; after considering forex loss of Rs. 93 million and circulation expansion strategy related non-recurring expenditure of Rs. 168 million.
- ▲ Radio business: Advertising revenues expanded by 5.2% YOY to Rs. 694 million in H1 of current period, against Rs. 659 million last fiscal. On adjusted basis, Radio delivered growth of 10%, after adjusting for last fiscal's festival season.
- ▲ Radio business EBIDTA grew by 28% YOY to Rs. 191 million from Rs. 149 million
- ▲ Radio Business PAT grew by 51% YOY to Rs 85 million from Rs. 56 million
- ▲ Digital business revenue grew by 4.4% YOY to Rs. 245 million from Rs. 235 million



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Key developments and initiatives

- **Circulation strategy continues to deliver results: focus on content innovation, reader engagement efforts and on-ground activation**
 - Dainik Bhaskar has emerged as the Number 2 newspaper in the state of Bihar, as per the commissioned Bihar Readership Survey Report July 2018 by Hansa Research. This success has been achieved within a short span of time since it initiated its circulation expansion drive in Bihar.
 - In addition, Dainik Bhaskar has also become the largest circulated paper in Rajasthan as per Audit Bureau of Circulations Jan-to-June 2018.
 - Over past five years [from FY 2012-13 to FY 2017-18] circulation revenue has delivered 13% CAGR growth
- **Launched “Dainik Bhaskar+” App**— a new app set to revolutionize news consumption in Hindi speaking markets: offers new-age features that resonate with the needs of the modern-day consumer, enhancing their experience of news consumption.
- **Significant Reduction in Pledge of Shares:** DB Corp Ltd has significantly reduced Pledge% of Shares through the restructuring of Loan against Pledge of Shares. Pledge of Shares for Promoters has reduced from 58.32% to 32.28%; i.e., reduction of 26%.
- **Radio Phase 3 stations become profitable:** Turned EBIDTA positive, following the complete commissioning of all 13 stations, acquired under batch 1 of Phase 3 during 2017. Profitability achieved on the back of strong inventory management, programme profile, prudent cost efficiencies and growing popularity.
- **Dainik Bhaskar’s general interest, utility oriented content finds strong popularity amongst readers:** A collection of interesting, in-depth articles covering a variety of themes including mythology, science, technology, health, diet, art & culture, relationship, life management, food, nature, and more, written by experts in their specialized field has been offering readers complete utility oriented reading. The repository of content has found strong appeal amongst readers across tier 2, 3 towns and cities showcasing to them deeper sights into ordinary or common themes.
 - **Launch of new section Lifestyle Bhaskar:** Every Saturday, a dedicated page launched offering women related content on décor, fashion, beauty, health, lifestyle, etc.
 - **Aha Zindagi relaunched as Rasrang:** the new and fresh Rasrang now offers a weekly dose of delightful leisure reading anchored by a weekly exclusive column by prolific author Devdutt Pattanaik.
 - **Knowledge Bhaskar** continues to enthrall readers with a dedicated section curated from some of the best content from the world wide web.





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Commenting on the performance for Q2 FY 2018-19, Mr. Sudhir Agarwal, Managing Director, DB Corp Ltd said, *“Our circulation strategy implemented in recent times continues to deliver results that are also driven by the parallel execution of several growth-led initiatives undertaken across all our pillar divisions. The results of our efforts are visible through Dainik Bhaskar’s progress in Bihar where in a short span of time, we have been able to build a second leadership position through strong on-ground execution. Dainik Bhaskar is also now the largest circulated paper in Rajasthan. The same operating philosophy is being aggressively implemented across all regions of our presence where our focus continues to remain on sharpening our organisational strengths, leading market expansion and driving excellence, enabling us to strive harder in a rapidly evolving and competitive media environment.*

As we progress we expect the consumption and demand cycle to stabilize. Crude volatility and currency led inflation seem to loom going ahead, but we will continue to manage our business dynamically while driving operational efficiencies. As our strategic campaigns play out well we look excitedly towards the second half of fiscal 2019, as we expand the frontiers of our vision, drive key areas of the business, act swiftly and efficiently on available opportunities, and address our customers’ needs with our full range of capabilities.”

Q2 FY 2018-19 financial results highlights: (comparisons with Q2’ FY 18 & Q1’ FY19)
(Rs. Mn)

Heads	Qtr 2 FY 18	Qtr 2 FY 19	YOY Growth	Qtr 1 FY 19	QOQ Growth
Print Advertisement	3502	3641	4.0%	4110	(11.4%)
Radio Advertisement	348	377	8.4%	317	19.0%
Digital Advertisement	114	119	4.8%	126	(5.0%)
Print Circulation Rev	1248	1318	5.6%	1345	(2.0%)
Other Operational Revenue	502	424	(15.6%)	498	(14.9%)
Consol Total Income	5713	5875	2.8%	6392	(8.1%)
Print EBIDTA	1430	864	(39.6%)	1697	(49.1%)
Radio EBIDTA	92	120	29.8%	71	68.5%
Consol EBIDTA	1456	977	(32.9%)	1749	(44.1%)

◆ **Print-Mature Business EBIDTA margin stand at 22%**

An analysis and break-up of Mature and Emerging Business financials on a quarterly basis is given below. We classify emerging business as those which are below 4 years of age or profitable since last 4 quarters, whichever is earlier.





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Q2 FY 19

(Rs. Mn)

Particulars	Mature Editions	*Emerging Editions	Radio Businesses	Internet Businesses	DBCL Standalone
Total Revenues	5091	289	377	117	5874
EBIDTA before Expansion	1114	(152)	120	4	1086
EBIDTA Margin	22%	(53%)	32%	3%	19%
EBIDTA after Expansion	1024	(171)	120	4	976
EBIDTA Margin	20%	(59%)	32%	3%	17%

* Emerging Business, includes Bihar small part of Maharashtra & Surat Hindi edition, besides Mobile App & E-real Estate Business

➤ **Strategic areas of focus and key updates:**

❖ **Editorial strategy:** Continues exploring new avenues to engage meaningfully with readers through value creating initiatives.

- **A rich repository of diverse and engaging content across regular themes:** Stimulating content that of general interest and yet utility oriented which finds strong popularity amongst readers:
 - A collection of interesting, in-depth articles covering a variety of themes including mythology, science, technology, health, diet, art & culture, relationship, life management, food, nature, and more, written by experts has been offering readers complete utility oriented reading.
 - The repository of content has found good appeal amongst readers across Tier 2, 3 towns and cities showcasing to them deeper sights into ordinary or common themes.
- **Knowledge Bhaskar continues to bring some of the best content from the world wide web through the week:**
 - **Tuesdays – Amit Itihas:** Offers readers knowledge focused on big events of history
 - **Wednesdays – People’s Power:** Offers complete knowledge on rights enjoyed by citizens explained through real life cases.
 - **Thursdays – Citizen Scheme:** Provides overview of various existing Government schemes to benefit citizens that are existing but relatively unknown.
 - **Fridays – Nivesh Ke Tips:** for the financial savvy and the new initiate, the page provides investment tips and explores a gamut of investment instruments.





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- **Tuesday to Friday – Sach toh yeh hai:** An interesting section that demystifies myths across various aspects of life.
- **Rasrang every Sunday:** brings new utility-led content every week, full of light, Sunday leisure reading highlighted by an exclusive column by renowned author Devdutt Pattanaik demystifying mystic mythology to present day, relatable and adaptable knowledge.
- **Launch of Lifestyle Bhaskar:** Every Saturday, a dedicated page offers women-related content covering themes appealing to professionals and housewives in Tier 2, 3 cities opening to them a wider window to the larger world through relevant subjects. The aim is to empower women on various issues and help them lead enriched lives.
- **All-India level political reporting campaign ‘Mahabharat 365’ surges ahead** – The initiative continues to gather huge readership appeal through new page properties:
 - Every Tuesday readers get to learn about interesting incidents from previous Lok Sabha elections in the history of India. Offers knowledge-based and interesting read.
 - Launch of a new property published every Thursday with interviews of leading stalwarts of Indian Media across print, TV etc. on Lok Sabha elections. A very well received offering.
- **Circulation expansion efforts delivering results: product stickiness, brand traction and trade agreements for deeper geographic expansion**
 - Dainik Bhaskar catapults to number 2 position in Bihar:
 - Dainik Bhaskar has emerged as the Number 2 newspaper in the state of Bihar. This success has been achieved within a short span of time, since it initiated its circulation expansion drive in Bihar
 - As per Bihar Readership Survey Report July 2018 by Hansa Research, Dainik Bhaskar is at Number 2 position with an average issue readership (AIR) of 9.11 lakhs
 - In Patna city, Dainik Bhaskar is at Number 1 position with AIR of 5.07 lakh readers.
 - Dainik Bhaskar is also the largest circulated paper in Rajasthan as per Audit Bureau of Circulations Jan-to-June 2018.
 - Over past five years [from FY 2012-13 to FY 2017-18] circulation revenue has delivered 13%





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❖ Digital strategy:

- www.Dainikbhaskar.com the largest Hindi News Website continues to secure the No. 1 spot in Hindi News
- www.Divyabhaskar.com continues to remain #1 Gujarati website
 - Has re-launched itself as the global destination for Gujarati content with a new look and new appeal with content spanning knowledge, spirituality, literature, empowering women, together with news coverage across the state & the globe.
- New user friendly design of the Dainik Bhaskar site with better user experience, navigation and knowledge-based content reflected through stronger social media engagement:
 - Dainikbhaskar.com has highest social engagement (Facebook link interactions -12.7 million) in newspaper sites (Source: Crowd Tangle Intelligence report).
 - 14.2 million app downloads for Dainik Bhaskar and Divya Bhaskar with a 30% growth over September 2017.
- **Key Achievements:**
 - Launched “Dainik Bhaskar+” App— a new app set to revolutionize news consumption in Hindi speaking markets:
 - Offers new-age features that resonate with the needs of the modern-day consumer, enhancing their experience of consuming news not merely by reading but also experiencing and engaging with it, through various formats. The new app is Artificial Intelligence driven an amalgamation of several exciting features such as Augmented Reality & 360-degree view, News Bots, Audio Bulletins, a personal assistant, Stay Fit, Live TV & Events, Voice-based search, City News, Internet Radio, and Live Blogs.

❖ Radio strategy: Largest player in Rest of Maharashtra & continues to be No. 1 in Chandigarh / Haryana / Punjab / Rajasthan / Madhya Pradesh & Chhattisgarh

- **Strong activations through new, fun-filled, engagement-led event properties:**
 - **MY FM's launched 'Tamara Bhai' led by a female character in Gujarat market:** the first female character-led humour property in Rajkot called Tamara Bhai. The humorous character features a young housewife deeply influenced by Whatsapp forwards, has created strong readership delight in Gujarat.
 - **MY FM and Rajasthan Royals partnered during IPL season 2018:** MY FM was the official radio partner for the team. Planned an on-air festival of cricket with programming to help bring cricketing heroes to the listeners. From giving away match tickets and original merchandise, to organizing meet and greet with players, listeners got an opportunity to be a part of the Fan Army





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- **Launched new sparkler called as Filmon Ka Khiladi:** a unique, first of its kind witty, humorous film review, radio property presented in a two character format, based on questions and answers.

Awards and recognitions:

- Dainik Bhaskar won WAN-INFRA South Asian Digital Media Awards 2018 in "Best Reader Revenue Initiative "category. This was the 4th award in a row for Autobot.
- MY FM awarded The Laadli Media and Advertising Awards in "Gender Sensitivity" category
- mCube Awards: Masters of Modern Marketing Awards 2018 for Rangrezz activity
 - Best Marketing campaign through BTL channels
 - Best BTL Campaign for a Media Entertainment Enterprise

❖ CSR Initiatives:

- **Mitti K Ganesh:** This campaign revolves around encouraging people to buy or make clay idols (Ganesh) for Ganesh Chaturth. Aimed at promoting idol immersion at home or in artificial ponds and use the remnants (soil) to plant saplings.
 - Dainik Bhaskar not only targeted families but also involved clay idol makers, clay idol vendors, pandal organizers and school students. Dainik Bhaskar also tied up with Nagar Nigam and other communities to arrange immersion facilities at various localities. 'Eco Friendly Pandal Awards' and 'Selfie with Ganesh' contest were organized as a reader engagement and social initiative.
- **Ek Ped Ek Zindagi:** to encourage people to plant trees.
 - Encouraged people to plant trees during major festivals and to commemorate each milestones of their life. Dainik Bhaskar distributed 2 Lakhs seeds packets across 22 cities and also organized 'DB Million Tree Challenge', wherein people were asked to share their photographs taken while planting trees to celebrate an important event of their life.





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About DB Corp Ltd

DB Corp Ltd. is India's largest print media company that publishes 6 newspapers with Dainik Bhaskar 46 editions, Divya Bhaskar 9 editions & Divya Marathi 6 editions with 220 sub-editions in 4 multiple languages (Hindi, Gujarati, Marathi and English) 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 5.9 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, DB Star and DB Post. DBCL is the only media conglomerate that enjoys a leadership position in multiple states, in multiple languages and is a dominant player in its all 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 9 portals for rapidly expanding digital audiences, and 5 actively downloaded mobile applications.

For further information please visit www.bhaskarnet.com or contact:

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