

D B Corp Ltd. Investor Presentation

June 2021



India's Largest Newspaper Group | 12 States | 65 Editions | 3 Languages

VALUES – Trendsetting | Result-oriented | Analytical | Connected

Disclaimer

Some of the statements made in this presentation are forward-looking statements and are based on the current beliefs, assumptions, expectations, estimates, objectives and projections of the directors and management of Dainik Bhaskar Group (DB Corp Ltd.) about its business and the industry and markets in which it operates.

These forward-looking statements include, without limitation, statements relating to revenues and earnings.

These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond the control of the Company and are difficult to predict. Consequently, actual results could differ materially from those expressed or forecast in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, changes in the regulatory environment and other business and operational risks. DB Corp Ltd. does not undertake to update these forward-looking statements to reflect events or circumstances that may arise after publication.

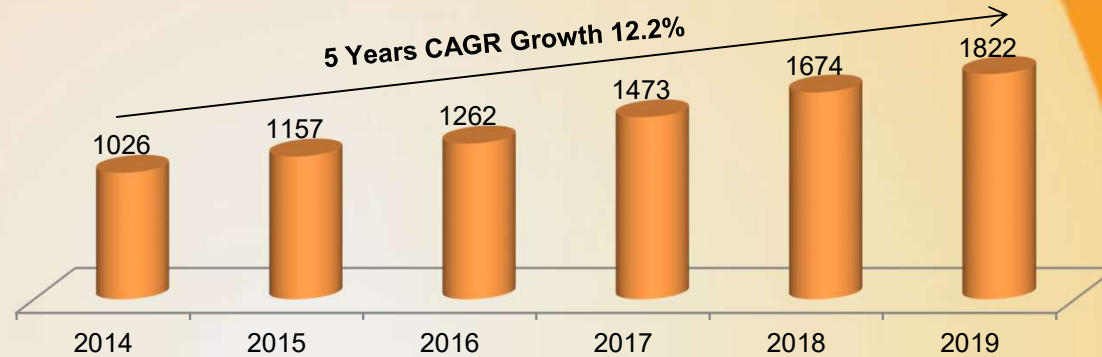


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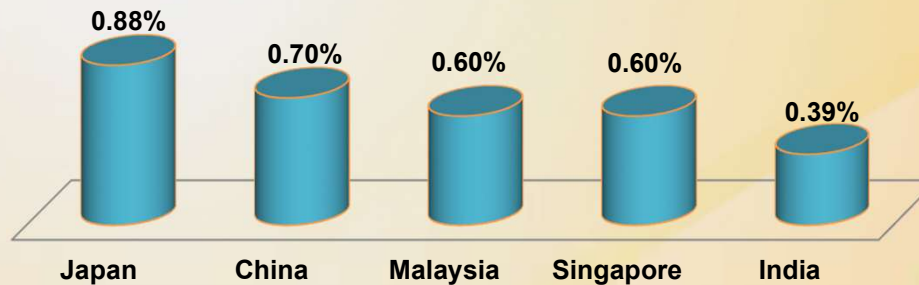
Indian Media & Entertainment Industry

Media Sector – Strong & Consistent Growth (INR bn)



- M&E industry size was Rs. 1822 bn in 2019, which grew by 9% over 2018.
- Expected CAGR growth is 12% till 2021.

Media Spend as % of GDP



- It is still lower than global peers
- Reflective of sizeable / huge potential

Source: FICCI-KPMG Report 2017

| FICCI-EY Report 2020

| Worldwide Media & Mktg. Forecasts, Group M, Summer 2011

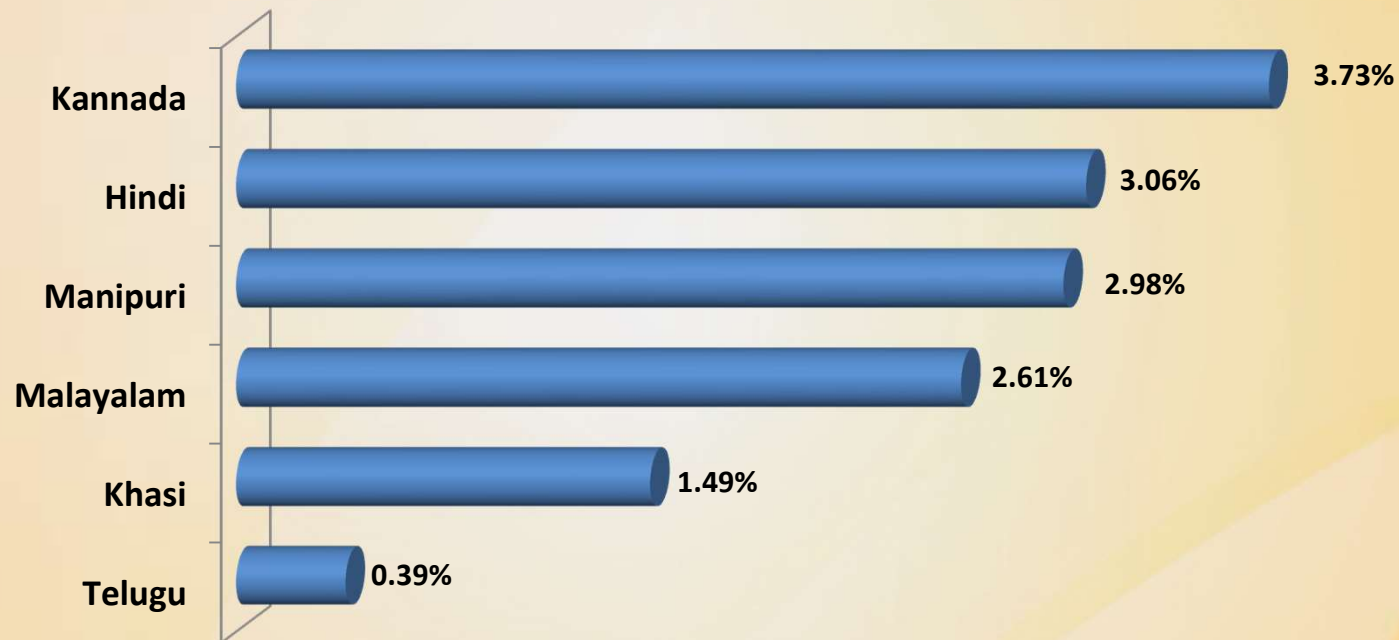


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Consistent Higher % Growth of Indian Language Newspapers

- Print is growing at an incredible **4 % CAGR** over a 10 year period from 2009 to 2019.
- Absolute Hindi copies per day increased by **52.6 Lakhs** to **1.86 cr** in **2019** from **1.33 cr** copies in 2009.

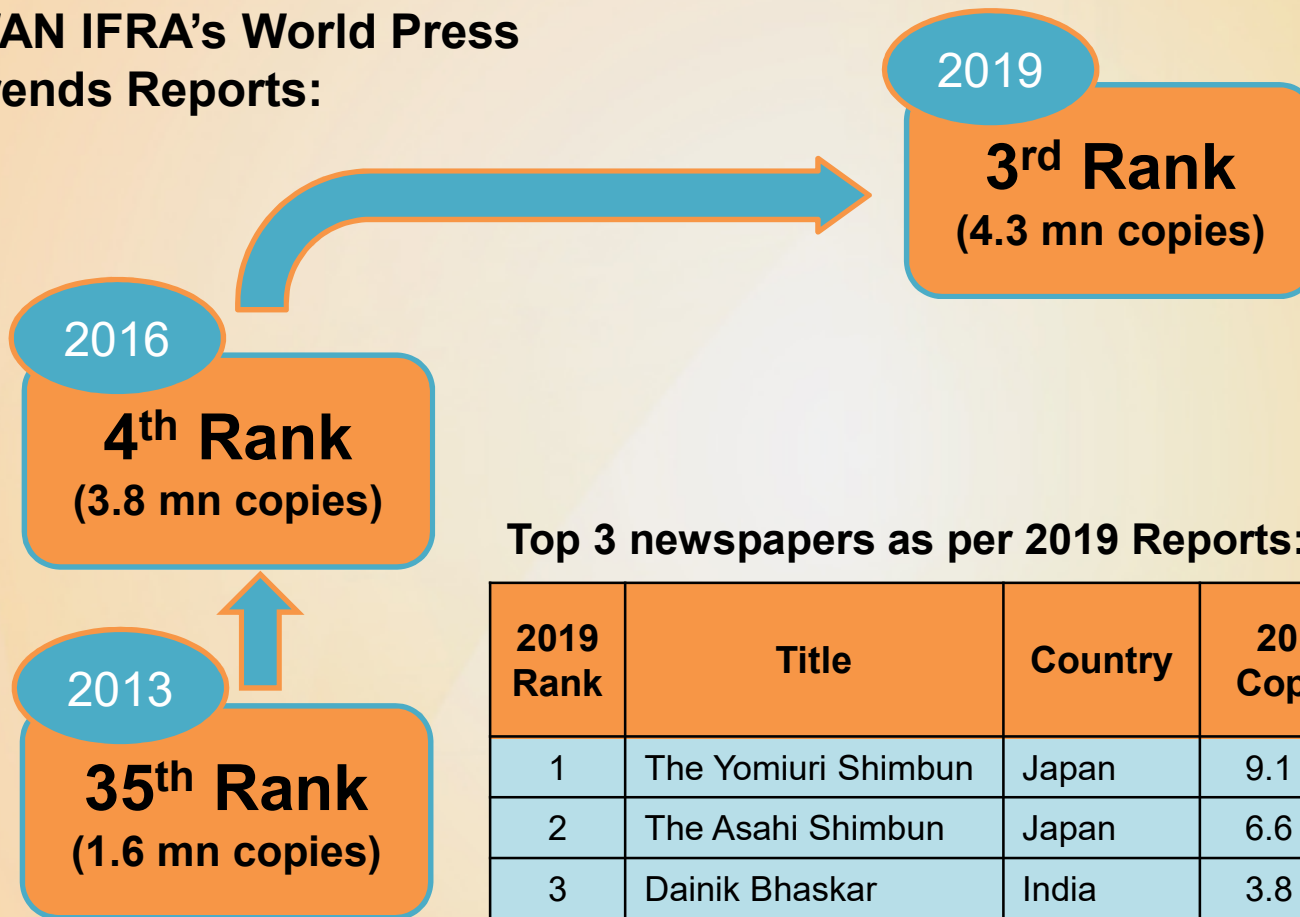


Source: Audit Bureau of Circulation Jul- Dec 19



'Dainik Bhaskar' Newspaper Is World's 3rd Largest Circulated Newspaper

WAN IFRA's World Press Trends Reports:



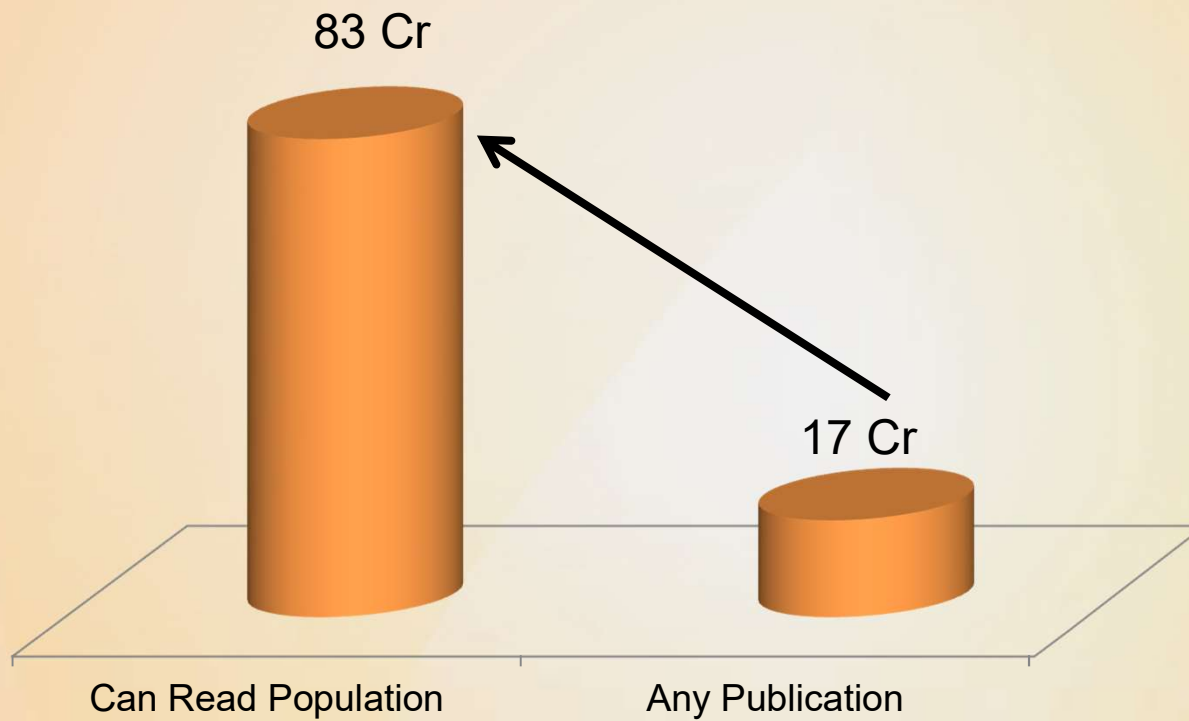
Top 3 newspapers as per 2019 Reports:

2019 Rank	Title	Country	2016 Copies	2019 Copies	Growth/ (De-growth)
1	The Yomiuri Shimbun	Japan	9.1 mn	8.1 mn	(11%)
2	The Asahi Shimbun	Japan	6.6 mn	5.6 mn	(15%)
3	Dainik Bhaskar	India	3.8 mn	4.3 mn	13%

Source : WAN IFRA -World Association of Newspapers and News Publishers Report 2013, 2016, & 2019.



Headroom for Print Growth

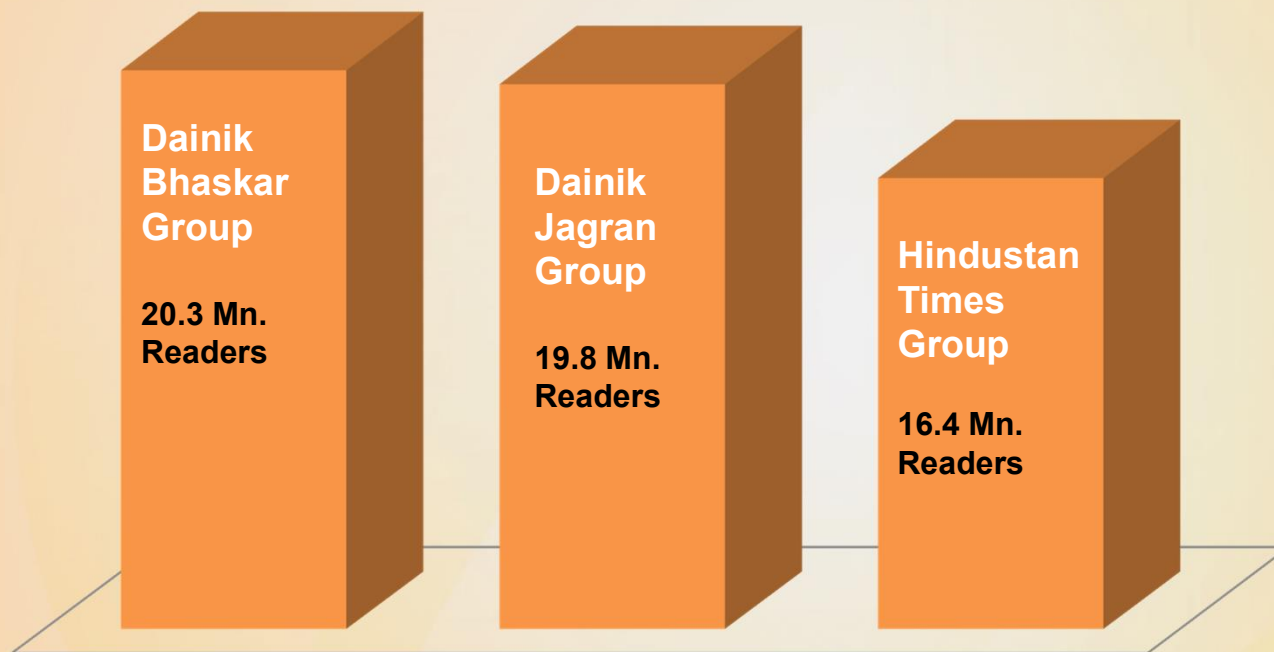


Source: IRS 2019 Q4 | Urban + Rural



Dainik Bhaskar Group is Largest Newspaper Group of India

IRS 2019 Q4 AIR – U+R | Main + Variant

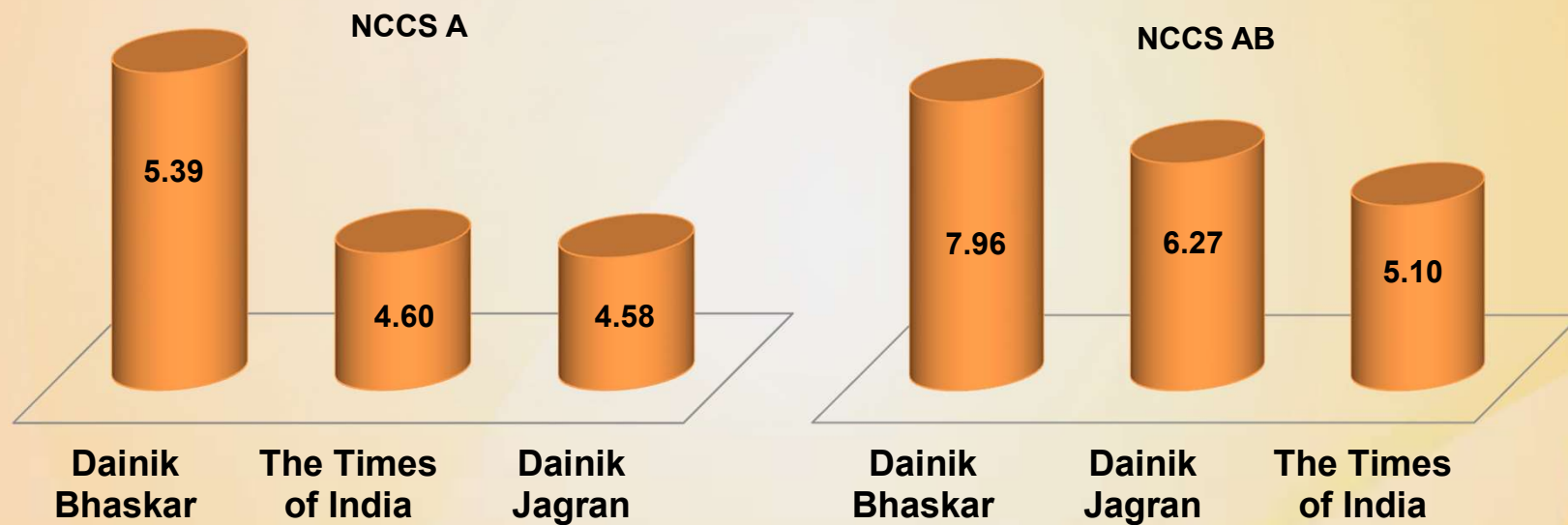


Dainik Bhaskar Group : Dainik Bhaskar (Main + Variant) | Divya Bhaskar (Main + Variant) | Divya Marathi (Main+ Variant) | Saurashtra Samachar
Dainik Jagran Group : Dainik Jagran (Main + Variant) | Nai Dunia | Nav Dunia | Mid-day Gujarati | Mid-day English | Inquilab | Punjabi Jagran
Hindustan Times Group: Hindustan(Main+ Variant) | Hindustan Times (Main+ Variant) | Mint

Source : IRS 2019 Q4 AIR – URBAN | Main + Variant | Excluding Financial Dailies



Dainik Bhaskar continues to be Urban India's #1 Newspaper in NCCS-A and NCCS-AB segment

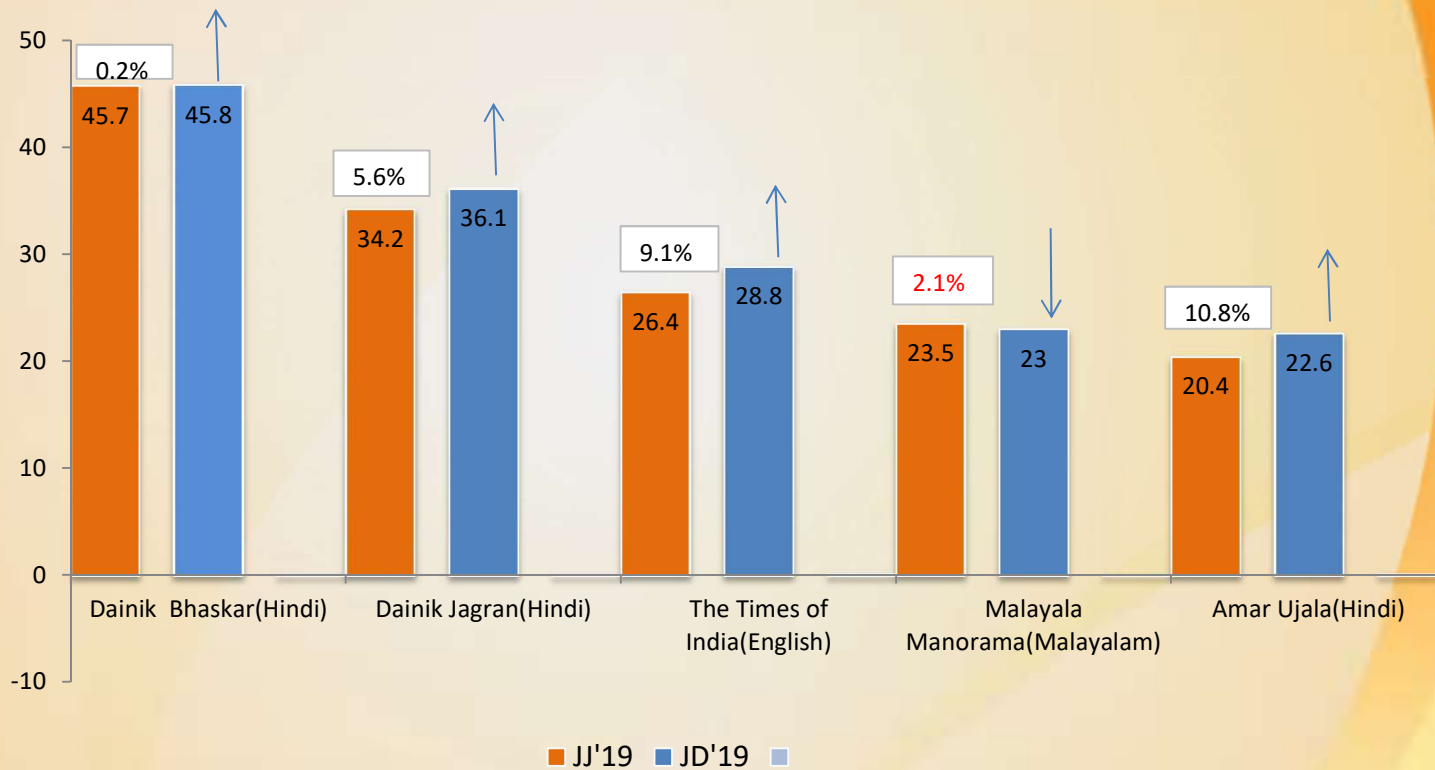


Source : IRS 2019 Q4 | AIR – URBAN | Main + Variant



Dainik Bhaskar maintains its position as #1 Newspaper of India Jul- Dec' 19

No. of copies: Main + Variant | in lakhs



Source: Audit Bureau of Circulation Data for January – June'19 and July - December '19



Key Findings Readership & Circulation

- Dainik Bhaskar featured as the only Indian newspaper in the World's Top 3 most circulated newspapers, in 2019, as per WAN IFRA World Press Trends Report 2019. The Other 2 newspapers are Yomiuri Shimbun and The Asahi Shimbun from Japan with 8.1 and 5.6 million respectively.
- As per latest Audit Bureau of Circulation (ABC) (July to December 2019) data, Dainik Bhaskar Hindi newspaper has maintained its position as No.1 newspaper of India. Further, Dainik Bhaskar Group maintains its position as the No.1 newspaper group of India.
- In Rajasthan, Dainik Bhaskar has become the leading newspaper with around 16.44 lakh copies in circulation while continuing to grow in other key markets of Bihar and Gujarat; (Main+Variant)
- **Key highlights of the Indian Readership Survey (IRS) 2019 Q4 (All comparison like-to-like basis over IRS 2019 Q3):**
 - ✓ Dainik Bhaskar Group has become No.1 newspaper group of India (excluding Financial Dailies); AIR (U+R) | Main + Variant
 - ✓ Dainik Bhaskar continues to be Urban India's No.1 Newspaper in NCCS A & NCCS AB segments and is further increasing its lead; (AIR – Urban| Main + Variant)

Source : IRS 2019 Q4 & ABC Jul-Dec'19



Key Findings Readership (IRS) & Circulation (ABC)

- ✓ Dainik Bhaskar continues to hold an unwavering leadership position in its two key markets i.e. Madhya Pradesh & Rajasthan; (AIR – U + R | Main + Variant)
- ✓ In Rajasthan, Dainik Bhaskar becomes the No.1 Newspaper with greater dominance in Jaipur and Top 5 cities of Rajasthan; Source :IRS 2019 Q4 (AIR – U +R | Main + Variant) .It has become the No.1 Newspaper in Average Issue Readership(AIR) and Total Readership(TR); AIR/TR (U+R) (Main + Variant)
- ✓ Divya Bhaskar has increased its lead to 31% in the key market of Ahmedabad (AIR) and has become the No.1 newspaper in Major 4 cities and in the Top 6 cities of Gujarat (AIR/TR)
- ✓ In Chandigarh, Punjab and Haryana(CPH) (without NCT), Dainik Bhaskar registered a growth in readership by 7%; (AIR – Urban+ Rural | Main + Variant), thereby enhancing its lead as the dominant player in Chandigarh, Punjab & Haryana (without National Capital Territory) market
- ✓ In newer market of Bihar, Dainik Bhaskar has steadily increased its readership and gained market share; Total readership grew by 7% to 67.06 lakh readers. Further Dainik Bhaskar has added 17.36 Lakh new readers from Q1 to Q4 (TR – Urban+ Rural)

Source : IRS 2019 Q4 & ABC Jul-Dec'19



DB Corp Markets

Madhya Pradesh	Dominant
Chhattisgarh	Dominant
Haryana	Dominant
Chandigarh	Dominant
Rajasthan	Clear Leadership as per Readership in all possible metrics
Gujarat	Leader in Ahmedabad Close No.2 in top 6 cities of Gujarat
Bihar	Now Close No.1 (with a gap of 16%) Further investing in copies for overall leadership
Punjab	No.1 in Top 4 cities
Maharashtra	Limited to Central Maharashtra
Jharkhand	Overall No.2 in terms of circulation in urban cities



D B Corp Ltd - The Largest Print Media Company In India

Major Business Brands



Hindi Newspaper **11 States, 46 Editions**



Gujarati Newspaper **2 States, 9 Editions**



Marathi Newspaper **1 State, 6 Editions**



FM Radio Network **7 States, 30 Stations**



Digital & Mobile **5 Portals & 4 Apps**



Current Focus - Editorial Direction

Dainik Bhaskar continues to re-affirm its faith in courageous journalism while making its mark at the Global landscape.

- With over **20 mega-editions** across major markets, Dainik Bhaskar Group continues to set several milestones in the print industry and garner growth from Tier-II and Tier-III & beyond markets. Our editorial philosophy of "Knowledge and Ideation" continued to guide our reader-centric editorial initiatives taken during the quarter.
- Dainik Bhaskar continues to raise its voice against prevailing issues with an aim to bring it to the attention of the government leading to positive change and taking corrective measures
- Bhaskar's stories were replicated by the various reputed global media houses, like the New York Times, The Guardian, BBC, CNN and attracted the attention of several leaders from across the world, through their social media mediums.
- Under '**Bhaskar Original**', the emphasis is to build-up the Bhaskar National and International reporter network to disseminate original news to its readers. Accordingly, Dainik Bhaskar extended its national newsroom to 10 new states in India and to 15 new important / strategic countries so as to provide news from every corner of the world



Current Focus – Few Courageous Stories

Editorial excellence continues to be a hallmark of the Dainik Bhaskar group that adapts to the pulse of its readers, especially in the current challenging times. Some of the initiative include:

- Ground reporting on **‘Dead bodies lying near banks of Ganga River’**, from 27 districts of Uttar Pradesh, exposing the horrific problem of over 2000 dead bodies either buried in the sand or landed in the river along the 1140 KM long route
- Divya Bhaskar brought to the notice of its readers that State BJP head was in possession of 5000 doses of Remdesivir, a drug used for preventing criticalities in Covid-19 patients. In solidarity with the people of Gujarat who were scrambling for the vials, Divya Bhaskar took a bold stand by publishing the mobile number of BJP Head in the newspaper headline
- **‘Stadium Campaign’** on India & England test and T20I series at Narendra Modi Stadium in Ahmedabad, compelled authorities to hold the matches behind closed doors.
- Amid surge in Covid-19 cases, Dainik Bhaskar group raised voice against the incumbent dispensation in the respective States.
 - In Rajasthan, The vaccine wastage story
 - In Bihar, amid rising cases and huge shortage of beds, a story ‘Aaj ke Samay mein ye apradh hai’.
 - Called out the ‘MP State Government for hiding actual numbers of Covid deaths’, by presenting the pictures & reports carrying data of the actual number of deaths in Bhopal



CSR Initiatives - 2020

- **Seva Parmo Dharma:** A major donation drive to help the daily wage workers combat the economic hardship arising due to the nation-wide lockdown. Dainik Bhaskar Group under the banner of Bhaskar Foundation has distributed 1,49,500 meal packets to migrant labourers without work, slum dwellers, poor & needy people and children under the aegis of “Sewa Parmo Dharmah” program for the Economically Weaker Sections of society. With the help of the local NGO & Govt administration, we have reached out to the needy & massive homeless migrant population in 54 Cities of 12 states of India. We collected Rs. 9.72 Crores of which Dainik Bhaskar Group employees contributed Rs. 1.38 Crores to kick-start this initiative.
- **Dene Ka Sukh:** Campaign revolves around helping underprivileged people. Dainik Bhaskar requested its readers to carry extra food to satisfy the hunger of many disadvantaged people during that week. (Oct 2nd to 8th).
- **Save The Birds:** 'Save the Birds' initiative is a campaign to help these birds in distress. Dainik Bhaskar Group encouraged its readers to place Sakoras (earthen birdbaths) filled with water and grains on roof or window, to help these birds survive.

..... Contd.



CSR Initiatives – 2020....Contd.

- **Ek Ped Ek Zindagi:** Running this campaign since last 7 years. An integrated campaign (having print, digital, social media, radio, PR) was launched on 28th July'19 on World Nature Conservation Day and culminated on 30th Sept. The major idea behind this campaign is to encourage people to plant trees. It was done at two levels : one at Individual level and other at group level, we encourage various groups like schools, colleges, societies, offices, police stations etc to plant the tree at their premises. It resulted into a huge success with 13,97,478 trees plantation being done across 7 states.
- **Sarthak Diwali:** Celebrating since 2015 to share joy of Diwali with the underprivileged. This year, Dainik Bhaskar encouraged people to gift / acknowledge an underprivileged person and brighten up their Diwali
- **Tilak Holi:** Millions of gallons of water get wasted during the Indian Festival of Holi. Dainik Bhaskar Group took a step towards reducing this massive unconscious wastage of water and came up with 'Tilak Holi' Campaign. This campaign promotes dry celebration of Holi, thereby motivating citizens to refrain from playing Holi with water and channel their festive spirit in an eco- friendly manner.



Digital Business

Digital strategy: Long Term Focus on High Quality News Experience. Our Monthly Active users have increased by five times in Hindi App in the last twelve Months

- Dainik Bhaskar continues to focus on its strategy of building the best-in-class, ad-free user experience on its digital app while maintaining high quality, insightful and reader engaging content.
- As per the latest Com Score report, Dainik Bhaskar App monthly users grew by around 5x in the last 12 months, an outcome of high-quality content creation coupled with highly personalized product experience .
- We're already one of the highest rated Hindi (4.4/5) and Gujarati (4.5/5) news apps at a scale of tens of millions of downloads, and our obsession with delivering the best customer 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 App Daily Active Users





Radio Business

Radio strategy: MY FM continues to focus on curating innovative content for strong Audience Connect and listeners engagement activities.

- Launched in 2006, 94.3 MY FM operates from 30 stations in 7 states
- 94.3 MY FM continues to be no.1. in markets of Madhya Pradesh, Chhattisgarh and Rajasthan and largest network in Chandigarh, Punjab and Haryana.
- **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.
- With the 13 New frequencies acquired, during the Phase III Radio auctions, 94.3 MY FM to be:
 - Biggest player in Rest of Maharashtra with 10 frequencies including Nagpur
 - Biggest player in Chandigarh / Haryana/ Punjab with 4 frequencies
 - Biggest Player in Rajasthan with 6 frequencies
 - Strengthened Gujarat with presence in Rajkot



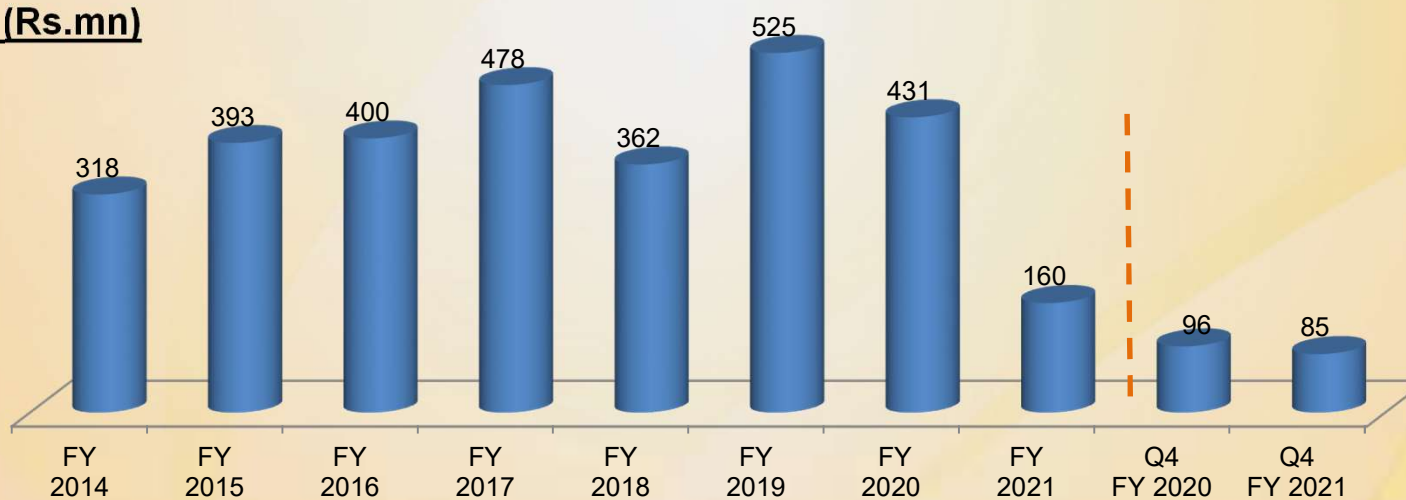
Radio Snapshot



Total Revenue (Rs. mn)



EBIDTA (Rs.mn)



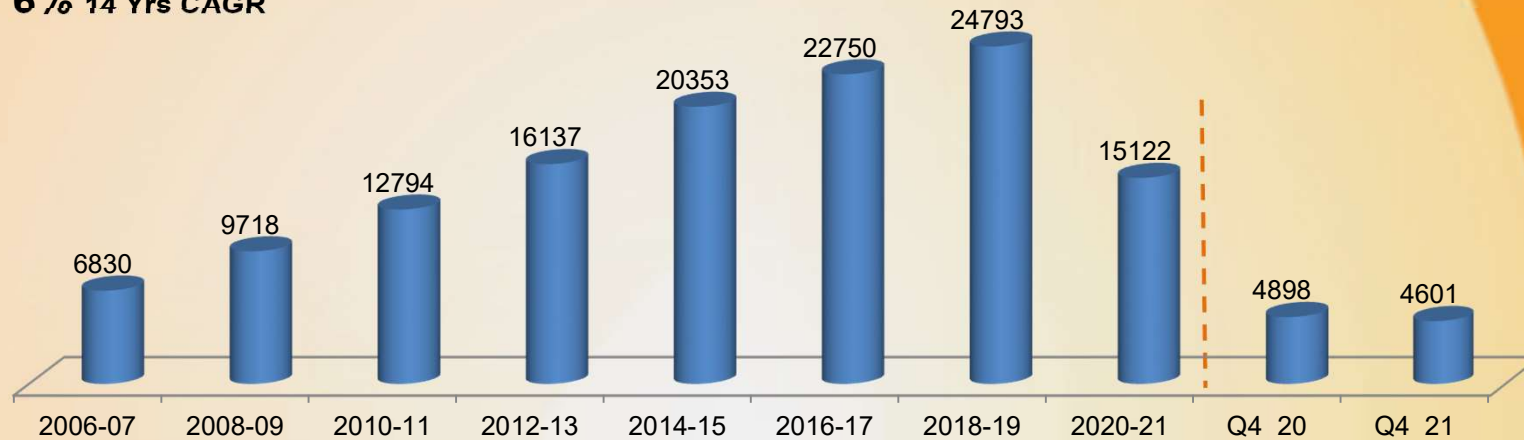
Robust Growth in Profits
Strong Focus on ROCE & RONW
Low Debt Exposure
High Net worth & Strong Balance Sheet



Proven Track Record of Topline & Bottom Line Growth

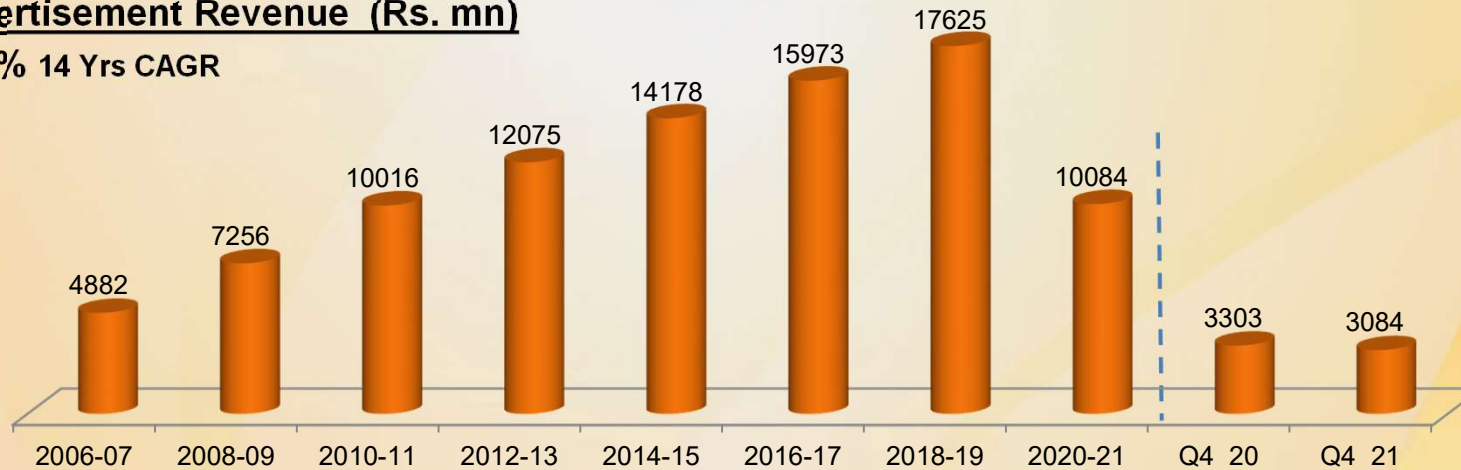
Total Revenue (Rs. mn)

↑ 6% 14 Yrs CAGR



Advertisement Revenue (Rs. mn)

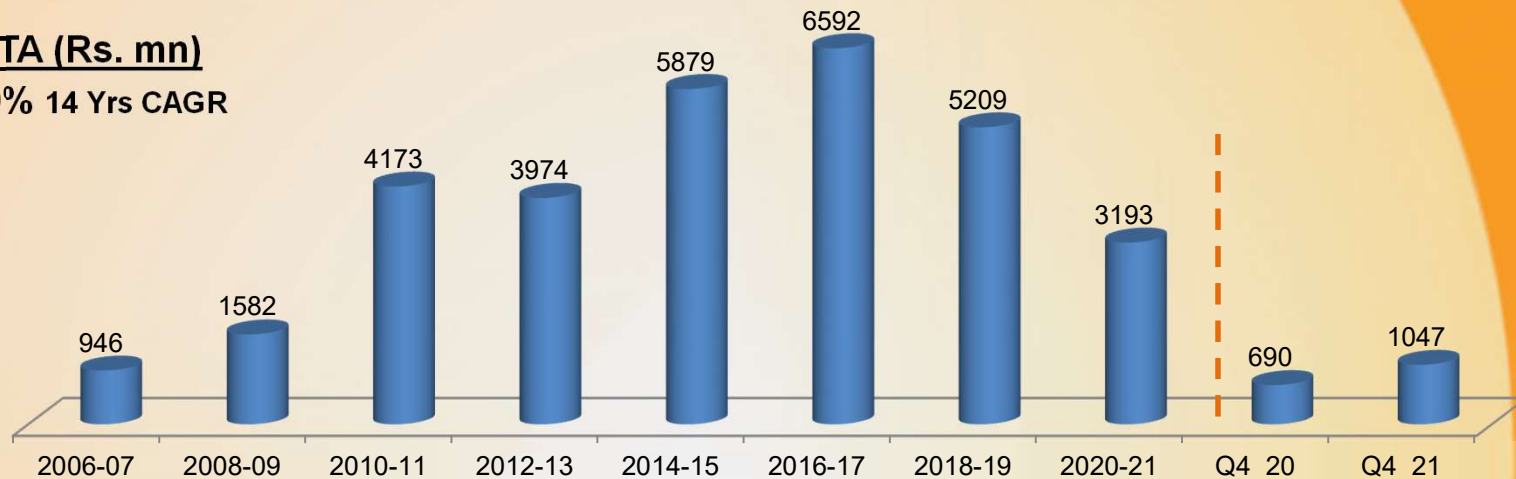
↑ 5% 14 Yrs CAGR



Proven Track Record of Topline & Bottom Line Growth... (contd.)

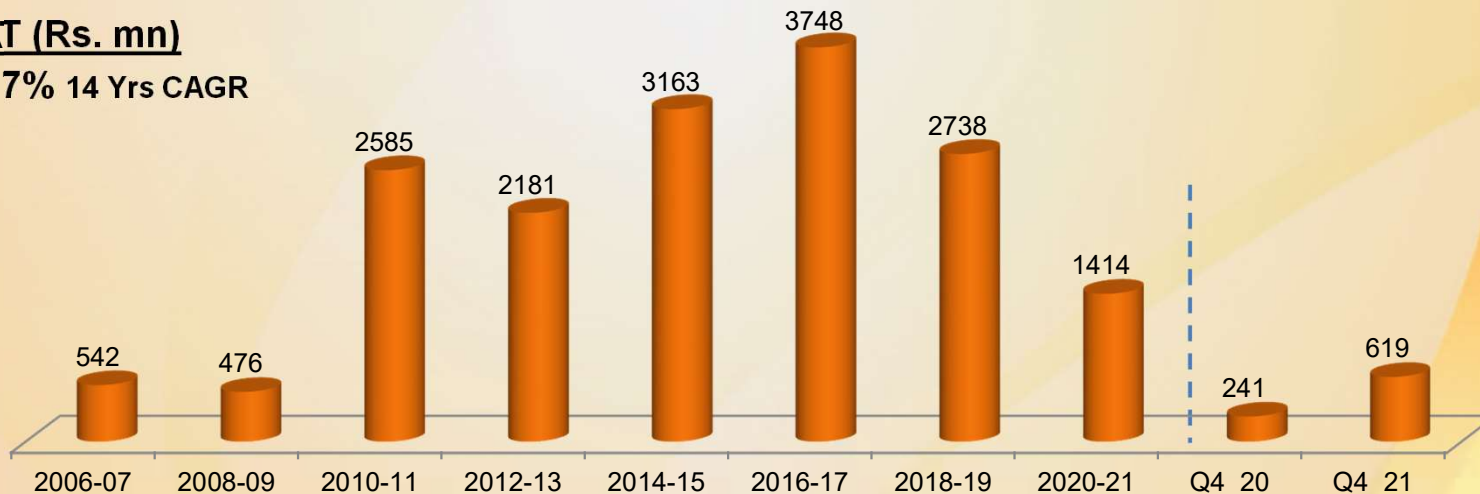
EBIDTA (Rs. mn)

↑ 9% 14 Yrs CAGR



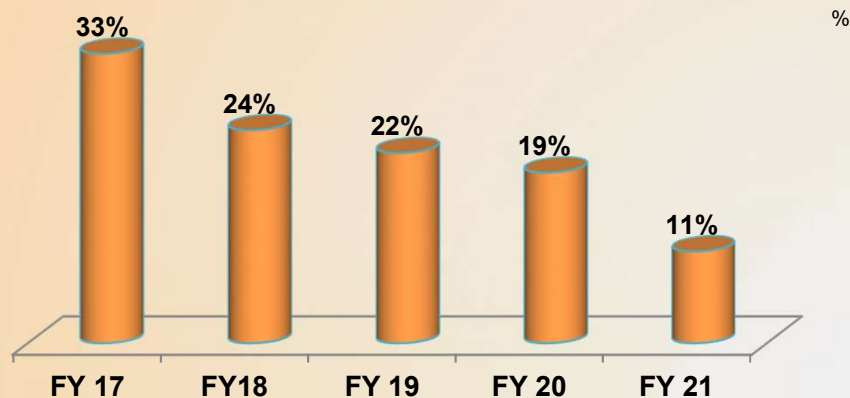
PAT (Rs. mn)

↑ 7% 14 Yrs CAGR

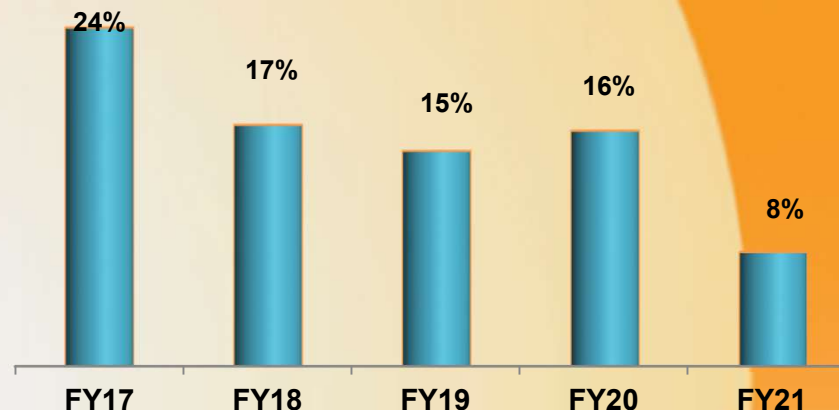


Proven Track Record of Top line & Bottom Line Growth... (contd.)

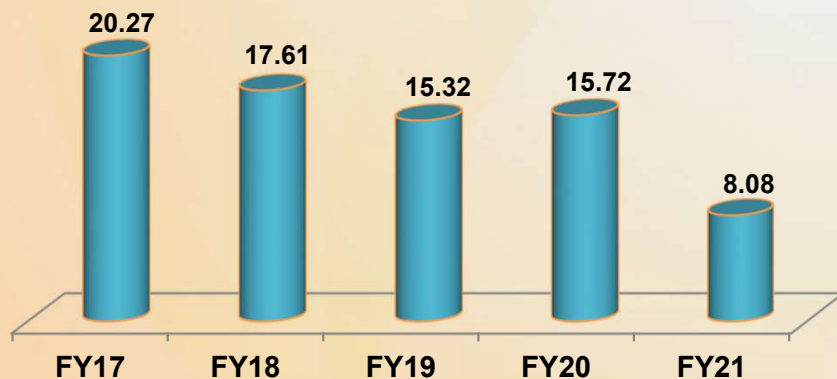
Return on Capital Employed (%)



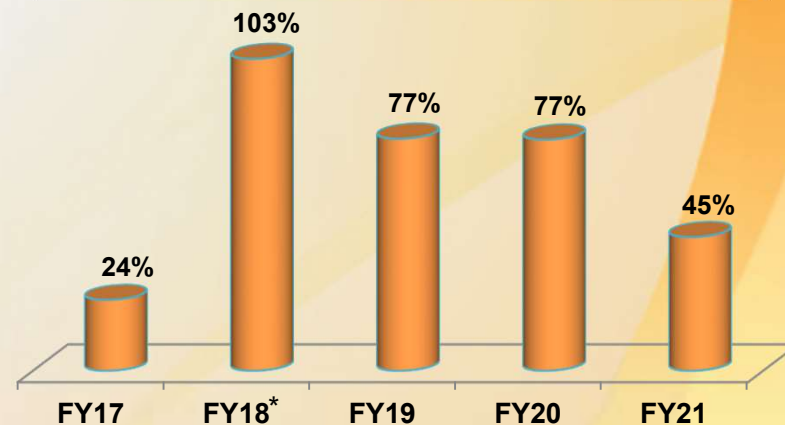
Return on Net Worth



Earning Per Share (Rs.)



Dividend Payout (with tax & buyback) (%)



* includes buyback done in Aug'18



Financial Summary

Particulars (INR million)					Quarter Ended		
	FY18	FY19	FY20	FY21	Q4 FY20	Q4 FY21	Growth %
Advertising Income	15973	16416	15640	10084	3303	3084	-6.6%
Circulation Revenue	4814	4981	5122	4146	1200	1104	-8.0%
Total Income	22750	23349	22363	15222	4898	4601	-6.0%
Newsprint	-6609	-7307	-7664	-4217	-1692	-1209	-28.5%
Personnel Cost	-4258	-4364	-4181	-3794	-1043	-1061	1.7%
Other Operating Expenditure	-5291	-5802	-5578	-4019	-1472	-1285	-12.7%
Total Expenditure	-16158	-17474	-17423	-12029	-4571	-3287	-28.1%
EBITDA	6592	5875	4940	3193	690	1047	51.6%
EBITDA Margin	29%	25%	22%	21%	14%	23%	
Net Profit	3748	3240	2750	1414	241	619	157.5%
Net Worth	15930	19291	16784	18229	16784	18229	
Secured Long Term Gross Loan	262	-	-	-	-	-	
Cash & Bank Balance	1754	3223	1352	3125	1352	3125	
Secured Working Capital Loan	288	301	1121	139	1121	139	
Total Secured Gross Debt	550	301	1121	139	1121	139	
Net Block (Fixed)	8833	9634	8956	8604	8956	8604	
ROCE	33%	24%	23%	10%	23%	10%	
RONW	24%	17%	20%	8%	20%	8%	



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Board Of Directors

Sudhir Agarwal
Managing Director

- 28 years of experience in the publishing and newspaper business
- responsible for its long-term vision, business planning and performance monitoring

Pawan Agarwal
Deputy Managing Director

- 14 years of experience in the publishing business
- Heads entire Production, IT and Strategy dept. , with the Radio & Digital business

Girish Agarwal
Non-Executive Director

- 24 years of experience. Awarded “Outstanding Entrepreneur” trophy at APEA
- provides direction to the marketing strategy and related operations of the Group

Anupriya Acharya*

- Post Graduate from IIT – Roorkee, was Zenith Optimedia's Group CEO and now CEO of Publicis Media India

Santosh Desai *

- Managing Director and CEO of Future Brands Ltd , eminent author, columnist and media critic

Ashwani Kumar Singhal*

- Vice-President of BIR Brussels, the International Authority in Non- Ferrous Metals

* denotes Independent Directors



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THANK YOU

For more information, please visit our website www.bhaskarnet.com



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