

DB Corp Ltd

PRESS RELEASE

Mumbai, October 18, 2012

Performance highlights for Q2 FY 2012-13 & H1 FY 2012-13

Consolidated Q2 FY 2013

- ▲ Total Revenues have grown by 8% YOY to Rs. 3784 million in Q2 FY13 against Rs. 3509 million of Q2 FY 2012. The same factors i mpact of Rs. 10 million, a s per latest revised schedule VI requirement.
- ▲ Revenues from advertising reported a growth of ~3% YOY to Rs. 2826 million in current periods as against Rs. 2750 million in Q2 of previous year.
- ▲ EBITDA has grown by 24% for the quarter at Rs. 861 million (~23% Margin), against Rs. 695 million (~20% Margin), in Q2 FY 2012. YOY growth in EBITDA is further note worthy, as the same factors completion of first year of launch of Nasik and Jalgaon edition, in Maharashtra. Further, the same includes Forex gain of Rs. 46.1 million, as per latest revised schedule VI requirement. Excluding the Forex gain, and other schedule VI requirement change, EBITDA for Qtr 2 FY 13 is Rs. 824 million.
- ▲ PAT has grown by 21% for the quarter at Rs. 486 (~13% Margin) as against Rs. 403 million in the Q2 FY 12, (Margins 11%).
- ▲ EPS for Q2 FY13 stands at Rs. 2.65 as compared to Rs. 2.19 in the same period, last year.
- ▲ Stand Alone EBITDA stands at Rs. 876 million (EBIDTA margin at 23.4%).
- ▲ Our Mature Market EBITDA Margin stands at ~30% in Qtr 2, FY 13.
- ▲ Radio business: Advertising revenues have shown a robust growth of 20.3% to Rs. 153 million in Q2 of current period, against Rs. 127 million in Q2 of last fiscal.
- ▲ Radio business EBITDA stands at Rs. 46 million (~30% margin) in Q2 FY 2013.
- ▲ Radio Business improves PAT, QOQ to Rs. 19.1 million (~13% margin) in Q2 FY 2013.
- ▲ Digital Business has shown impressive growth with unique visitors (UV) touching 10 million per month and page views, collectively at 250 million page views, per month. Further, divyabhaskar.com now reaches to majority of Non resident Gujarati, in USA. Resultantly, our ad revenue has improved, significantly, YOY.

H1 FY 2012-13:

- ▲ Consolidated Advertising Revenues grew by ~2% to Rs. 5688 million as against Rs. 5592 million in the quarter under review
- ▲ Consolidated Total Revenues have increased by 7.4% to Rs. 7553 million, from Rs. 7034 million.

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

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- ▲ DBCL achieved Consolidated EBITDA Margins of 21.6% in H1 FY2013 at Rs. 1629 million.
- ▲ Consolidated PAT margin is 12.2%, on a YOY basis at Rs. 923 million.

Mumbai, October 18, 2012: DB Corp Limited (DBCL), India's largest print media company and home to flagship newspapers Dainik Bhaskar, Divya Bhaskar, Dainik Divya Marathi and Saurashtra Samachar, today announced its financial results for the second quarter and half year ended September 30, 2012. The highlights of the Company's operational and financial performance are as follows:

- DB Corp Ltd. - the largest print media group amongst national dailies continues to strengthen its brand across 19.60 million readers across India's fastest growing markets – as revealed by the Quarterly IRS data (Q2 FY 2012) released in October 2012.
- Over the last 3 years Dainik Bhaskar has continued to maintain its leadership as the largest read newspaper of urban India and retains a substantial lead over the #2 player.
- Leadership dominance continues in Madhya Pradesh and Chhattisgarh – with a combined readership of ~5 million. Dainik Bhaskar Group continues to lead in Madhya Pradesh with a lead of 120% over its nearest peer and has a readership greater than the combined readership of its next 4 peers.
- In Chandigarh, Haryana, Punjab (CPH), Dainik Bhaskar remains the undisputed leader and enjoys sole leadership with more than 2.2 million readers, (IRS Qtr 2 2012).
- In Rajasthan, Dainik Bhaskar Group continues to be a leader in urban Rajasthan with 13% more readers than its closest competitor. Dainik Bhaskar Group in Jaipur has a city readership of 1.15 million with a clear lead of 45% over the nearest competitor.
- According to IRS Q2 2012, DBCL continues to put up an impressive show and maintains its strong presence in the Gujarati market - focused on developing a core and dedicated readership base, where over 3 million of Divya Bhaskar readers do not read any other newspaper. The total readership of Divya Bhaskar and Saurashtra Samachar stands at 3.88 million in Gujarat. In Ahmedabad, Divya Bhaskar has 2.57 lacs more readers than No. 2 newspaper and has crossed 11.37 lac readers benchmark in the city.
- In Jharkhand, Dainik Bhaskar has further increased its readership to 0.81 million readers. Dainik Bhaskar is the only newspaper in this region showing growth in readership and remains the fastest growing newspaper in Jharkhand.



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- In Maharashtra, our Marathi language newspaper, Divya Marathi continues to show good progresses and strengthens its foothold. Divya Marathi has posted impressive debut with robust readership numbers at 6.95 lacs readers, keeping in view that the newspaper is yet to complete its first year of launch across its editions.
- Radio business has achieved PAT positive status within 4 years of launch of all stations – signifying the fastest PAT break even.
- ★ Digital business continues to report steady progress – www.dainikbhaskar.com, www.divyabhaskar.com, www.divyamarathi.com and www.dailybhaskar.com have grown to 250 million page views thus registering phenomenal & impressive growth of 1923% over last 3 years. In terms of page views, Dainikbhaskar.com has witnessed growth of 2694% and Divyabhaskar.com 1098% over last 3 years.
- DBCL continues to build Brand Bhaskar:
 - **Brain Hunt 2012:** Recognized by INDIA BOOK OF RECORDS for 'Largest number of letters written by students to the President of India'.
 - **Divya Bhaskar recognised by Guinness Book of World Records on the occasion of Gandhi Jayanti:** The Guinness recognition was received for 891 children dressed as Gandhiji to commemorate Gandhi Jayanti.
 - **Divya Bhaskar sets Limca records for Wish India Campaign:** Longest 'wish wall' created to encourage Team India participating in Olympics 2012.

Commenting on the company's financial performance, Mr. Sudhir Agarwal, Managing Director, DB Corp Ltd, said, "This quarter we continued to focus on consolidating our position in core markets, while our strong cost rationalisation measures have helped us at EBITDA level. In an overall challenging environment, we maintained our leadership rank and concentrated on building a better content-oriented product while also developing our radio and digital businesses. We are delighted with the commendable progress and growth of DBCL's digital media business over the last 3 years across our internet-based properties, and our growth strategy to increase viewership and unique visitors is yielding good results.

Over the last few years, our focus has been on strengthening the fundamentals of our business, often taking a bold stance in our approach and making exciting headways in delivering a highly regarded product for our readers. On a macro perspective, the government's new reform initiatives in the second phase have helped in improving corporate sentiment. As we progress, we are well placed to capitalise on growth opportunities and will



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continue to strive in our efforts that have enabled us to maintain our leadership as the largest read newspaper of urban India."

Q2 FY 2013 financial results highlights: (comparisons with Q2 FY 2012)

- **Total Consolidated Revenues** have expanded by **7.8%** to **Rs. 3784 million** from **Rs. 3509 million** on account of:
 - ◆ Net Increase in print business **Total Revenue** of **Rs. 210 million** in **Q2 FY 2013** on **YOY** basis
 - Advertising revenues increase to **Rs. 2636 million** from **Rs. 2610 million**, reflecting a growth of **1% YOY** basis
 - Circulation revenues grew **YOY 16.2%** to **Rs. 698 million** from **Rs. 601 million**,
 - ◆ Net increase of **Rs. 25.8 million** in revenues from radio segment in Q2 on **YOY** basis
 - Revenues increased from **Rs. 127 million** to **Rs. 152.8 million** due to improved advertising revenues
- ❖ Print business **PAT** stands at **Rs.485 million** (**13.4%** **PAT** margin)
- ❖ **Print Business Mature editions EBIDTA margin stand at ~30%**
 - An analysis and break-up of Mature and Emerging Editions financials on a quarterly basis is given below. We classify emerging editions as those which are below 4 years of age or profitable since last 4 quarters, whichever is earlier.

Q2 FY13				Rs. Mn
Particulars	Mature Editions	*Emerging Editions	Radio Business	**DBCL Standalone
Total Revenues	3134.7	453.4	152.8	3740.8
EBIDTA before pre-opex	928.4	(98.3)	45.5	875.6
EBIDTA Margin	29.6%	(21.7%)	29.8%	23.4%
EBIDTA after pre-opex	928.4	(99.1)	45.5	874.8
EBIDTA Margin	29.6%	(21.9%)	29.8%	23.4%

* Emerging Editions also include spill over printing centres/ editions, opened in the Mature markets of Rajasthan, Gujarat, MP, Haryana and Punjab, which has now become EBIDTA break-even.

** Further, above EBIDTA, factors Forex gain of **Rs. 46.1 million**, as per latest revised schedule VI requirement.



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- DB Corp Ltd, the largest print media group amongst national dailies continues to strengthen its brand across 19.60 million readers across India's fastest growing markets – as revealed by the Quarterly IRS data (Q2 FY 2012) released in October 2012.
- Dainik Bhaskar continues to maintain its leadership, as the largest read newspaper of urban India and retains a substantial lead over the #2 player.
- Leadership dominance continues in Madhya Pradesh and Chhattisgarh – with a combined readership of ~5 million. Dainik Bhaskar Group continues to lead in Madhya Pradesh with a lead of 120% over its nearest peer and has a readership greater than the combined readership of its next 4 peers. Across SEC A & B, Dainik Bhaskar alone commands a readership of ~1.7 million readers, while the combined readership of the next 5 peers stands at 1.49 million.
- In Chandigarh, Haryana, Punjab (CPH), Dainik Bhaskar enjoys sole leadership with more than 2.2 million readers, (IRS Qtr 2 2012). Dainik Bhaskar continues to dominate in the key towns of Jalandhar, Amritsar and Ludhiana (JAL), as the largest read newspaper and also enjoys the largest readership in the SEC A segment in Punjab.
- In Rajasthan, Dainik Bhaskar Group continues to be a leader in urban Rajasthan with 13% more readers than its closest competitor. Further, in Jaipur, Dainik Bhaskar has a readership of 1.15 million with a clear lead of 45% over the next newspaper and is the leader across 4 main reporting towns of Jaipur, Jodhpur, Kota and Bikaner.
- According to IRS Q2 2012, DBCL continued to strengthen its presence in the Gujarati market, where 3 million of Divya Bhaskar readers do not read any other newspaper. The total readership of Divya Bhaskar and Saurashtra Samachar stands at 3.88 million in Gujarat.
 - 57% of Dainik Bhaskar's readership is concentrated in the top 6 cities of Gujarat – which is the highest for any newspaper group in the state.
 - In Ahmedabad, it has 0.3 million more readers than its nearest peer and has crossed the 1.1 million benchmark.
- In Jharkhand, Dainik Bhaskar has further increased its readership to 0.81 million readers. Dainik Bhaskar is the only newspaper in this region showing growth in readership and remains the fastest growing newspaper in Jharkhand
- In Maharashtra, our Marathi language newspaper, Divya Marathi continues to show good progress and strengthens its foothold. Divya Marathi has posted impressive debut with robust



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readership numbers at 6.95 lacs readers, keeping in view that the newspaper is yet to complete its first year of launch across its editions. Readership numbers have shown impressive growth in SEC (Socio Economic Class) A & B in major towns of Aurangabad and Nashik. In Aurangabad, after 1st year of completion, renewal copies bookings have increased by 10% since launch in May 2011. Similarly, in Nashik renewal bookings increased by 6% since launch in July 2011.

- Radio business has achieved PAT positive status within 4 years of launch of all its radio stations – signifying the fastest PAT break even.
 - Continues to demonstrate good progression – reports ~20% growth this quarter supported by a robust EBITDA growth of Rs. 34 million in Q 2 on YOY basis
- Digital business continues to report steady progress – www.dainikbhaskar.com, www.divyabhaskar.com, www.divyamarathi.com and www.dailybhaskar.com have grown to 250 million page views thus registering solid growth of 1923% over last 3 years. In terms of page views, Dainikbhaskar.com has witnessed growth of 2694% and Divyabhaskar.com 1098% over last 3 years.
 - www.dainikbhaskar.com is the largest Hindi website and has a growth of 1650% in last 3 years, of Unique Visitors with an average time spent of 11.17 minutes. Accessibility of state (across 13 states) and city specific news by global visitors; for instance, accessing news on latest developments in Rajasthan and specifically of remote city like Sikar, have emerged to be of high interest and are of preference to national & international viewers.
 - www.divyabhaskar.com is the largest Gujarati website and has a growth of 737% in last 3 years, of Unique Visitors with an average time spent of 12.34 minutes
- DBCL continues to build Brand Bhaskar:
 - **BRAIN HUNT 2012** – An initiative of the Dainik Bhaskar Group, under the umbrella of Bhaskar Champs Club, was a national level creative contest based on 'innovative and un-conventional thinking' for young Indians. It set another benchmark with an overwhelming response of qualified 80000 entries that included letters written by students to the President of India, sharing ideas on 'How can we make India a better country'. The winning letters were handed over to the president of India at Rashtrapati Bhavan during the award ceremony. The overwhelming response to BRAIN HUNT 2012 was recognized by INDIA BOOK OF RECORDS for 'Largest No. of Letters written by the students to the President of India'.
 - Divya Bhaskar recognised by Guinness Book of World Records on the occasion of Gandhi Jayanti: On 2nd Oct 2012, schools children gathered at Abhay Ghat (Sabarmati Ashram) dressed

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as Gandhiji wearing Gandhiji's attire provided by Divya Bhaskar. The venue saw 7000 citizens including children dressed and ready to participate in the yatra commemorating Gandhi Jayanti. The Guinness recognition was received for 891 children dressed as Gandhiji.

- **Divya Bhaskar sets a Limca records along for Wish India Campaign:** 7500 children participated in the event to send their wishes written on a long one kilometer cloth wall, to Team India participating in Olympics 2012.

About DB Corp Ltd

D B Corp Ltd. is India's largest print media company that publishes 8 newspapers with 65 editions, 199 sub-editions in 4 multiple languages (Hindi, Gujarati, English and Marathi) across 13 states in India. Our flagship newspapers Dainik Bhaskar (in Hindi) established in 1958, Divya Bhaskar and Saurashtra Samachar (in Gujarati) have a combined average daily readership of 19.60 million, making us one of the most widely read newspaper groups in India with presence in Madhya Pradesh, Chhattisgarh, Rajasthan, Haryana, Punjab, Chandigarh, Himachal Pradesh, Uttarakhand, Delhi, Gujarat, Maharashtra, Jharkhand and Jammu. Our other noteworthy newspaper brands are Dainik Divya Marathi, Business Bhaskar, DB Gold, DB Star and, DNA (in Gujarat, Rajasthan & MP) on a franchisee basis.

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 "My FM" Radio station with presence in 7 states and 17 cities, and a strong online presence in internet portals.

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