DB Corp Ltd

May 18, 2017

To
The Manager
(Listing – CRD)
BSE Limited
P J Tower, Dalal Street, Fort
Mumbai - 400 001 **(Fax: 022-22722037/38/39/41)**

The Manager
(Listing Department)
The National Stock Exchange of India Limited
Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051 **(Fax: 022-26598237/38 or 022-26598347/48)**

Dear Sirs,

Sub.: Intimation to Stock Exchange - Press Release in connection with the Audited Financial Results for financial year ended March 31, 2017.

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

We are attaching a copy of the 'Press Release' in connection with the captioned Results.

We request you to kindly take it on your records.

Thanking you,

Yours truly,

For **D. B. Corp Limited**

D. B. CORP. LTD.

Anita Gokhale
Company Secretary & Compliance Officer

Encl: as above

Regd. Office: D. B. Corp Ltd., Plot No. 280, Sarkhej-Gandhinagar Highway, Near YMCA Club, Makarba, Ahmedabad (Gujarat)
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Tel: +91 22 3988 8840 • Fax: +91 22 3980 4793 • www.bhaskarnet.com, www.dainikbhaskargroup.com • CIN Number: L22210GJ1995PLC047208

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Press Release

Mumbai, May 18, 2017

"Late Shri Ramesh Chandra Agarwal, Chairman of D. B. Corp Limited (DBCL) left for heavenly abode on April 12 2017. Mr. Agarwal's humble yet high value creating life continues to be a source of inspiration to all who knew him and particularly to all staff at the Dainik Bhaskar Group. DBCL continues to be guided by Mr. Agarwal's vision and value system. His commitment to excellence, determination, can-do spirit and commitment to the Group will inspire and stay with us always."

D. B. 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 quarter and year ended March 31, 2017. The highlights of the Company's operational and financial performance are as follows:

Performance highlights for FY 2016-17-Consolidated

- **Advertising Revenues grew by 8% YOY to Rs. 15973 million as against Rs. 14812 million generated during FY16. Growth in line, considering, most of the 2nd half, was impacted by demonetization decision and resultant impact on consumption breakdown.**
- **Circulation revenue grew by 11% YOY to Rs. 4814 million from Rs. 4356 million reported during FY16. 9% growth has come from Yield growth, largely from mature markets only.**
- **Dainik Bhaskar was awarded ISO-9001:2015 certification for Quality Management Circulation Distribution Systems and is probably the only newspaper organisation in India to receive this certification.**
- **Consolidated Total Revenues grew by 10% YOY to Rs. 22750 million, as against Rs. 20735 million delivered during last year.**
- **DBCL EBITDA grew by 18% YOY during FY 2017 to Rs. 6592 million (margins 29%) from Rs. 5590 million (margin 27%); margin expansion of 200 bps.**
- **Consolidated PAT grew by 28% to Rs. 3748 million (margin 16.5%) from Rs. 2921 million (margin 14.1%).**
- **Radio business grew by 18% YOY to Rs. 1273 million from Rs. 1076 million last year.**

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- Radio business EBITDA grew by 20% YOY to Rs. 478 million (margin 38%) from Rs. 400 million (margin 37%); margin expansion of 100 bps, in spite of launch of all new stations. Radio Business continues to maintain highest EBIDTA margin amongst all major peers.
- Radio business PAT grew by 21% YOY to Rs. 247 million (margin 19%) from Rs. 205 million (margin 19%)
- Digital business revenue grew by 24% to Rs. 567 million from Rs. 460 million during FY16

Performance highlights for Q4 FY 2016-17 - Consolidated

- Advertising Revenues was Rs. 3567 million in current period from Rs. 3600 million in Q4 of last fiscal.
- Circulation Revenue grew by 7% YOY to Rs. 1217 million from Rs. 1136 million, primarily due to yield driven growth, largely growth has come from mature market.
- Total Revenue reported growth of 1.4% YOY at Rs. 5222 million in current period from Rs. 5149 million in Q4 last fiscal.
- EBIDTA stands at Rs. 1173 million with EBIDTA margin of 22% for the quarter; against EBIDTA of Rs. 1211 million (margin 24%) Q4 of last year.
- PAT grew by 6% YOY at Rs. 642 million (PAT Margin 12.3%), against Rs. 604 million (PAT Margin 11.7%), in Q4 of last year.
- Radio business: Advertising revenues expanded by 11% YOY to Rs. 330 million in Q4 of current period, against Rs. 298 million in Q4 of last fiscal.
- Radio business EBIDTA stands at Rs. 80 million (24% margin).
- Radio Business PAT stands at Rs. 32 million (10% margin).
- Digital business revenue grew by 19% to Rs. 142 million from Rs. 119 million reported during corresponding quarter last fiscal.

Key developments and initiatives

- ISO-9001:2015 Certified Newspaper
  - Dainik Bhaskar was awarded ISO-9001:2015 certification for Quality Management Circulation Distribution Systems and is probably the only newspaper organisation in India to receive such certification.

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- **Dainik Bhaskar becomes the nation's largest circulated multi-edition daily**
  - As per ***Press In India Report 2015-16*** prepared by Registrar of Newspapers of India (RNI) released by Mr. Venkaiah Naidu, Hon. Minister for Information and Broadcasting, Government of India

- **Dainik Bhaskar launched Surat Edition: From Day 1 launches with ~2x of Surat's Hindi newspaper circulation**
  - Caters to a large cosmopolitan readership base with almost 28 lacs of non-Gujarati speaking population

- **MY FM new launches: MY FM completes, fastest roll out of all 13 newly acquired stations under batch I of Phase III.**
  - Launched Nasik & Jalgaon in January 2017, Solapur and Dhule in February 2017 and Bikaner & Akola in March 2017.

Commenting on the performance for Q4 & FY 2016-17, Mr. Sudhir Agarwal, Managing Director, D. B. Corp Ltd. said, *"While this fiscal continued to be one that tested our resilience, we are pleased with the final culmination having achieved some significant operating milestones. Dainik Bhaskar is an integral part of our readers' lives and a window to the external world. We maintained our focus on editorial strategy on how we can best leverage our largest network of journalists across media and languages platform. Equipping them with training and focusing on smaller centres, late night news reporting are initiatives that have led to significant improvement in quality and growth. We launched Dainik Bhaskar in Surat successfully and catered to the city's non-Gujarati speaking audience from Day 1 itself which is about 50% of city population of 58 lacs. MY FM became the fastest radio company to roll out all 13 newly acquired stations expanding our presence in 7 states across 30 cities. Our digital business continues to focus on strengthening viewer engagement reporting significant growth in unique visitors and page views. Management is evaluating different efficient avenues for distribution of income.*

India has been witnessing a strong demographic shift in the rural population over the last few years. Dainik Bhaskar's Unmetro initiative continues to unearth this potential since consumer groups in these regions have become a significant pool with changing tastes and preferences. At the same time, literacy levels across states have been growing which has continued to initiate new readers. It is noteworthy that besides the eight large metros, 42 new and emerging urban clusters have transformed into consumption hubs. This is aligned to Dainik Bhaskar's Unmetro endeavour which we had already started exploring a few years ago and have expanded our presence to about 50% of these new consumption clusters.

On an overall basis, impact of the currency purge undertaken by the Government, seem to be easing out on consumption. The outlook for a normal and healthy monsoon season and the impending GST implementation are positive signals as we progress into a few fiscal."

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Q4 FY 2016-17 financial results highlights: (comparisons with Q4' 16 & Q3' FY17)

(Rs. Mn)

Heads	Qtr 4 FY 16	Qtr 4 FY 17	YOY Growth	Qtr 3 FY 17	QOQ Growth
Print Advertisement	3184	3097	-2.7%	4006	-22.7%
Radio Advertisement	298	330	10.9%	363	-9.0%
Digital Advertisement	119	142	18.9%	162	-12.2%
Print Circulation Rev	1136	1217	7.1%	1243	-2.1%
Consol Operational Revenue	360	388	7.6%	500	-22.5%
Consol Other Income	52	51	-2.0%	36	39.8%
Consol Total Income	5149	5222	1.4%	6309	-17.2%
Print EBIDTA	1165	1161	-0.4%	1904	-39.0%
Radio EBIDTA	115	80	-30.3%	148	-45.8%
Consol EBIDTA	1211	1173	-3.1%	2019	-41.9%

- **Print-Mature Business EBIDTA margin stand at 27%**

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.

Q4 FY17

(Rs. Mn)

Particulars	Mature Editions	*Emerging Editions	Radio Business	Internet Business	DBCL Standalone
Total Revenues	4581	169	330	140	5220
EBIDTA before pre-opex	1222	**(76)**	80	**(53)**	1173
EBIDTA Margin	27%	**(45%)**	24%	**(38%)**	22%
EBIDTA after pre-opex	1222	**(76)**	80	**(53)**	1173
EBIDTA Margin	27%	**(45%)**	24%	**(38%)**	22%

*** Emerging Business, includes Bihar, Mobile App Downloading Business and E-real Estate, dedicated website business. Besides, Jharkhand & most part of Maharashtra, after completion of 4 years have been transferred to mature editions with effect from Qtr 1' FY 17.**

- **Dainik Bhaskar has been ranked as the world's fourth largest circulated news daily by WAN IFRA** which is the World Association of Newspapers and News Publishers. Dainik

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Bhaskar is the only Indian language news daily to feature amongst the world's top 5 most circulated newspapers.

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

❖ **Editorial strategy:** 'Content' continues to be the core of editorial strategy with "*Kendra Mein Pathak*" serving content needs of readers through objective news analysis, diverse news segments for different age groups and high quality business related content through exclusive international associations with global publications.

- ✓ With our proprietary about 3100 journalists on the road, Bhaskar has the largest network across media and languages platform
- ✓ Training imparted by Subject Matter Experts to talented reporters of all editions across 14 states
- ✓ In continuous efforts to offer new content, annual review conducted. Various new offerings introduced as per readers' needs
- ✓ Higher focus on smaller centres is expected to boost growth. Effort to reach out to our last-mile journalist is reflected through growing number of copies
- ✓ Generating equal focus on digital platform -- Keeping our readers engaged 24X7 through digital content
- ➢ Launched Surat edition on April 30, 2017.
  - Dainik Bhaskar established strong presence in a large cosmopolitan city with almost 28 lacs of non-Gujarati speaking population.
  - Successfully tapped existing potential amongst Surat's non-Gujarati speaking, multicultural, industrialised households who have migrated from neighbouring states like Rajasthan, NCR, Punjab, Haryana UP, Bihar, Jharkhand and Uttrakhand.

❖ **Digital strategy:**

- o **www.Dainikbhaskar.com** the largest Hindi News Website continues to secure the No. 1 spot in Hindi News;
- o **www.Divyabhaskar.com** continues to remain #1 Gujarati website;
- o Digital Dainik Bhaskar is the 2nd Largest news site in India across language sites;
- o Digital Media continues to attract exponential viewership:
  - ❖ Digital Media Unique Visitors (UV) has risen to 90.1 mn (in March 2017) versus 34.2 mn in March 2016 (growth of ~2.5x); Page Views (PV) to 2.8 billion for the month of March 2017 from 1.2 billion in March 2016.
- o **Mobile applications:** YTD Dainik Bhaskar and Divya Bhaskar app downloads are 9.2 million, higher by 43%;
- o **The ads viewability on our platform grew** to 72.9% since the last quarter, while UI is ensuring best CTRs in the industry;
- o **Innovation in content delivery and presentation**: During UP elections conducted #fastestresults and live debate on Bhaskar Live platform which saw overwhelming response from advertisers and readers.

➢ **Radio strategy:** MY FM completes, fastest roll out of all 13 newly acquired stations under batch I of Phase III and expands reach to 7 states and across 30 cities

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- Becomes largest player in Rest of Maharashtra & continues to be No. 1 in Chandigarh / Haryana / Punjab / Rajasthan / Madhya Pradesh & Chhattisgarh

  - ***Chandigarh Dus da Jashan*** (The largest Music and Entertainment Festival) – On the completion of 10 years in Chandigarh, MY FM conceptualised a weeklong celebration with leading artists that saw over 10,000 people.
  - **Jiyo Dil Se Awards Season V** – MY FM culminated Season 5 in Raipur, where 18 unsung heroes were felicitated followed by powerful performance by leading musicians. The event was attended by eminent personalities with over 800 people in audience
  - **Campaigns:** Paiso Ka Ped (India's 1st radio Reality Show) – On popular demand MY FM conducted this reality show across Jaipur, Chandigarh, Indore, Bhopal, Nagpur, Raipur, Surat, Rajkot and Ahmedabad.

- **Awards and recognitions:**
  - Dainik Bhaskar Group wins 6 Platinum & 4 Gold at the Hermes Creative Awards 2017
    - PLATINUM for Zidd Karo, Duniya Badlo – in categories of Calendar, Annual Report, Social Marketing Campaign, Integrated Marketing Campaign and Advertising Campaign;
    - 20 Glorious Years In Rajasthan under the category
      - PLATINUM – for Integrated Marketing Campaign
      - GOLD – for Calendar, Single sheet state broucher, Corporate Brochure and Event Marketing
  - Zidd Karo Duniya Badlo wins:
    - 2 Platinum at the LACP Spotlight Awards 2016/17
      - Annual Report FY 15-16 (Ranked 4 of the Top 25 Communication Materials)
      - Corporate Calendar 2017 (Ranked 5 of the Top 25 Communication Materials)
    - Corporate Calendar 2017 (Ranked 5 of the Top 25 Communication Materials).
    - Platinum at the Graphis Advertising Annual 2017.

  - Dainik Bhaskar Group wins Platinum Award under the category 'Video Communications' at the Graphis Advertising Annual 2017

  - Group wins 2 Gold at the Publishers' ABBY Awards 2017 for Zidd Karo Duniya Badlo under the categories: Best marketing of a printed newspaper/edition and Best use of mobile/digital by a newspaper category

  - 3 Hermes awards: 1 Platinum for Ujjain Coffee Table Book, and 2 Gold awards for Simhastha Mailer and Honourable mention for Simhastha

  - Rajasthan Pagdi Tying competition: To commemorate 20th anniversary in Rajasthan, hosted largest inter-agency Rajasthani Pagdi Tying contest. The event drew participation from over 1000 people across leading media agencies

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- **CSR Recognitions:**
  - Computer education: 7330 people trained
  - Several CSR campaigns achieved recognition:
    - ✓ NIB Award- CSR Brochure (Bronze) Best Brochure
    - ✓ ACEF Award- Jal Satyagraha-Akshay Kr (Gold)
    - ✓ 2 Global CSR Excellence in Leadership Awards(World CSR Day) Best CSR Practices and Innovations in CSR Practices

About D. B. Corp Ltd.

D. B. Corp Ltd. is India's largest print media company that publishes 7 newspapers with Dainik Bhaskar 41 editions, Divya Bhaskar 7 editions, & Dainik Divya Marathi 7 editions with 208 sub-editions in 4 multiple languages (Hindi, Gujarati, English and Marathi) across 14 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 19.8 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, Bihar, Jharkhand and Jammu. Our other noteworthy newspaper brands are Saurashtra Samachar, DB Star, DB Post and DNA (in Gujarat & Rajasthan) 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 30 cities. Its growing digital business is led by 13 portals for rapidly expanding digital audiences (including dainikbhaskar.com, divyabhaskar.com, divyamarathi.com, dailybhaskar.com bollywoodbhaskar.com, moneybhaskar.com, dbcric.com, jeevanmantra.in, fashion101.in, gadgets.bhaskar.com, food.bhaskar.com, homeonline.com postpickle.com and 2 actively downloaded applications Dainik and Divya Bhaskar mobile apps.

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

Mr. P.K. Pandey
Head – Investor Relations
Tel: +91 22 39501500
Email: prasoon@dbcorp.in

Address for investor communication:

D. B. Corp Ltd.
G 3 A/ 4-6 Kamanwala Chamber
New Udyog Mandir – 2, Mogul Lane, Mahim (W), Mumbai, 400016

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