



January 15, 2026

The Manager (Listing - CRD)

BSE Limited

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

Scrip Code: 533151

The Manager (Listing Department)

National Stock Exchange of India Limited

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

SYMBOL: DBCORP

ISIN: INE950I01011

Sub.: Outcome of the Meeting of Board of Directors of D. B. Corp Limited held on Thursday, January 15, 2026

Ref.: Regulation 30, 33 and 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

Dear Sir/Madam,

Pursuant to the aforesaid SEBI Listing Regulations, we wish to inform you that the Board of Directors of D.B. Corp Limited ('the Company') in its meeting held today i.e., Thursday, January 15, 2026, have inter-alia:-

(a) Unaudited Financial Results:

Approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2025.

Accordingly, we are enclosing the following:

- (i) Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2025;
- (ii) Limited Review Reports on the aforesaid Unaudited Financial Results (Standalone and Consolidated); and
- (iii) Press Release.

(b) Second Interim Dividend for the financial year 2025-26:

Declared second interim dividend of Rs. 2/- (Rupees Two only) per equity share of face value ('FV') of Rs. 10/- each (i.e. 20% of FV) for the financial year 2025-26. The payment of the dividend is subject to tax deducted at source.



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Pursuant to Regulation 42 of the SEBI Listing Regulations, the details of record date for the purpose of payment of second interim dividend are as follows:

BSE Scrip Code	NSE Symbol	Type of Security	Record Date	Purpose	Payment Date
533151	DBCORP	Equity Shares	January 22, 2026	For the purpose of ascertaining eligibility of shareholders for payment of second interim dividend for FY 2025-26.	On or before February 13, 2026

(c) Resignation of Senior Management Person, Mr. Amit Prakashrao Waghmare from the post of 'Chief Information Officer' of the Company:

Took note of the resignation of Mr. Amit Prakashrao Waghmare, Senior Management Person from the post of 'Chief Information Officer' of Technology department of the Company. His last working day with the Company will be January 31, 2026.

Details with respect to the aforesaid resignation as required under Regulation 30 read with point (7) and (7C) of Para A of Part A of Schedule III of the SEBI Listing Regulations, SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/25 dated February 25, 2025 and the resignation letter received from Mr. Amit Prakashrao Waghmare are enclosed.

(d) Appointment of Senior Management Person, Mr. Rakesh Khetan as 'Chief Information Officer' in Technology department of the Company:

Based on the recommendation of the Nomination and Remuneration Committee, the Board approved the appointment of Mr. Rakesh Khetan in 'Senior Management' cadre with effect from January 15, 2026, designated as 'Chief Information Officer' in Technology department of the Company.

Details with respect to the aforesaid appointment as required under Regulation 30 read with point (7) of Para A of Part A of Schedule III of the SEBI Listing Regulations and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is enclosed.

The meeting of the Board of Directors of the Company commenced at 11.30 am (IST) and concluded at 1:00 pm (IST).



This intimation is also being uploaded on the Company's website i.e. www.dbcorpltd.com.

Request you to kindly take this on record and to treat the same as compliance with the applicable provisions of the SEBI Listing Regulations.

Thanking you,

For **D. B. Corp Limited**

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Om Prakash Pandey
Company Secretary & Compliance Officer
Membership No.: F7555

Encl.: As above



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Price Waterhouse Chartered Accountants LLP
252, Veer Savarkar Marg, Shivaji Park
Dadar (West), Mumbai – 400 028

Gupta Mittal & Co.
Chartered Accountants
A/106, Mahadev Parisar, Board Office Square
Shivaji Nagar, Bhopal – 462 016 (MP)

Review Report

To,

The Board of Directors
D.B. Corp Limited
Plot No. 280,
Sarkhej Gandhi Nagar Highway,
Near YMCA Club, Makarba,
Ahmedabad, Gujarat – 380 051

1. We have jointly reviewed the Unaudited Standalone Financial Results of D.B. Corp Limited (the “Company”) for the quarter ended December 31, 2025 and the year to date results for the period April 01, 2025 to December 31, 2025, which are included in the accompanying ‘Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2025’ (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India 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: 012754N/N500016

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Priyanshu Gundana
Partner
Membership Number: 109553

UDIN: 26109553UJJCIT9032

Place: Tucson
Date: January 15, 2026

For **Gupta Mittal & Co**
Firm Registration Number: 009973C
Chartered Accountants

SHILPA
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Shilpa Gupta
Partner
Membership Number: 403763

UDIN: 26403763QWRRJG3094

Place: Bhopal
Date: January 15, 2026

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 nine months ended December 31, 2025

Particulars		(Rs. in million except per share data)					
		Quarter ended			Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	6,052.43	6,139.40	6,417.46	17,786.32	17,905.47	23,382.41
II	Other income	240.14	202.14	129.27	719.74	628.24	819.00
III	Total income (I + II)	6,292.57	6,341.54	6,546.73	18,506.06	18,533.71	24,201.41
IV	Expenses						
	a) Cost of materials consumed	1,672.35	1,625.59	1,715.58	4,893.44	4,852.70	6,423.78
	b) Changes in inventories of finished goods	(18.10)	1.40	2.60	(14.88)	1.17	0.72
	c) Employee benefits expense	1,156.77	1,175.94	1,140.96	3,438.80	3,344.20	4,445.74
	d) Finance costs	56.38	69.83	57.00	191.42	181.89	247.31
	e) Depreciation and amortisation expense	248.32	251.71	244.07	742.85	792.84	1,036.63
	f) Net impairment losses on financial assets	49.48	62.02	53.08	164.73	162.81	244.03
	g) Other expenses	1,841.03	1,895.06	1,736.19	5,467.68	4,924.48	6,821.43
	Total expenses	5,006.23	5,081.55	4,949.48	14,884.04	14,260.09	19,219.64
V	Profit before tax (III- IV)	1,286.34	1,259.99	1,597.25	3,622.02	4,273.62	4,981.77
VI	Tax expense						
	a) Current tax	353.57	355.40	450.62	997.85	1,182.84	1,353.14
	b) Deferred tax [(Credit) / Charge]	(21.11)	(27.50)	(32.18)	(69.85)	(91.72)	(77.59)
	Total Tax expense	332.46	327.90	418.44	928.00	1,091.12	1,275.55
VII	Net profit for the period / year (V-VI)	953.88	932.09	1,178.81	2,694.02	3,182.50	3,706.22
VIII	Other comprehensive income / (loss) ('OCI')						
	Items that will not be reclassified to profit or loss in subsequent periods:						
	i) Remeasurement loss on post-employment benefit obligation	10.57	(78.30)	-	(67.73)	(100.55)	(96.30)
	Income tax effect on the above	(2.66)	19.71	-	17.05	25.31	24.24
	ii) Net gain / (loss) on Fair Value Through OCI equity instruments	-	-	-	-	-	(25.95)
	Income tax effect on the above	-	-	-	-	(20.02)	(16.31)
	Other comprehensive income / (loss) (i+ii)	7.91	(58.59)	-	(50.68)	(95.26)	(114.32)
IX	Total comprehensive income (VII+VIII)	961.79	873.50	1,178.81	2,643.34	3,087.24	3,591.90
X	Paid-up equity share capital (face value of Rs. 10/- each, fully paid)	1,782.42	1,782.39	1,781.78	1,782.42	1,781.78	1,781.92
XI	Other equity						20,487.55
XII	Earnings per share (EPS)						
	EPS (face value of Rs. 10/- each, fully paid) (not annualised)						
	- Basic	5.35	5.23	6.62	15.12	17.86	20.80
	- Diluted	5.35	5.23	6.61	15.11	17.85	20.79

Notes:

- The above Unaudited Standalone Financial Results of the D.B. Corp Limited (the "Company") have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard Rules), 2015 (as amended) and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on January 15, 2026.
- Since the segment information as per Ind AS 108 Operating Segments, is provided on the basis of Unaudited Consolidated Financial Results, the same is not provided separately for the Unaudited Standalone Financial Results.
- On November 21, 2025, the Government of India notified the four consolidated Labour Codes, replacing multiple existing labour laws. Based on the draft rules and available guidance, the Company has assessed the impact of the revised wage definition on its employee benefit obligations in accordance with Ind AS 19.

This assessment has resulted in a one-time estimated increase in employee benefit provisions of Rs. 15.17 million, which has been recognised under Employee Benefits Expense in the current period.

The Company will continue to monitor the finalisation of the relevant Central and State Rules and will account for any additional impacts in the period in which such Rules or clarifications are notified.

- The Board of Directors at its meeting held on January 15, 2026 has declared an interim dividend of Rs. 2 per fully paid equity share of face value of Rs. 10 each. The same would be paid to all eligible shareholders as on the record date declared by the Company.

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

SUDHIR
AGARWAL

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Sudhir Agarwal
Managing Director
Date: January 15, 2026
Place: Bhopal

The statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with the review report dated January 15, 2026.

Price Waterhouse Chartered Accountants LLP
252, Veer Savarkar Marg, Shivaji Park
Dadar (West), Mumbai – 400 028

Gupta Mittal & Co.
Chartered Accountants
A/106, Mahadev Parisar, Board Office Square
Shivaji Nagar, Bhopal – 462 016 (MP)

Review Report

To,

The Board of Directors
D.B. Corp Limited
Plot No. 280,
Sarkhej Gandhi Nagar Highway,
Near YMCA Club, Makarba,
Ahmedabad, Gujarat – 380 051

1. We have jointly reviewed the Unaudited Consolidated Financial Results of D.B. Corp Limited (the “Holding Company” or the “Company”), its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the “Group”) (Refer Note 5 on the Statement) for the quarter ended December 31, 2025 and the year to date results for the period April 01, 2025 to December 31, 2025 which are included in the accompanying ‘Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2025 (the “Statement”). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company’s Management and has been approved by the Holding Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (“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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the following entities:
 - (i) D. B. Corp Limited
 - (ii) D B Infomedia Private Limited
 - (iii) I Media Corp Limited

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Price Waterhouse Chartered Accountants LLP

252, Veer Savarkar Marg, Shivaji Park
Dadar (West), Mumbai – 400 028

Gupta Mittal & Co.

Chartered Accountants
A/106, Mahadev Parisar, Board Office Square
Shivaji Nagar, Bhopal – 462 016 (MP)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India 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: 012754N/N500016

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Priyanshu Gundana

Partner

Membership Number: 109553

UDIN: 26109553IBNXXE1338

Place: Tucson

Date: January 15, 2026

For **Gupta Mittal & Co**

Firm Registration Number: 009973C
Chartered Accountants

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Shilpa Gupta

Partner

Membership Number: 403763

UDIN: 26403763ACZMCF6219

Place: Bhopal

Date: January 15, 2026

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 nine months ended December 31, 2025

(Rs. in million except per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	6,052.70	6,144.10	6,426.53	17,791.30	17,914.54	23,391.11
II Other income	240.58	202.57	129.88	721.04	629.64	820.90
III Total income (I + II)	6,293.28	6,346.67	6,556.41	18,512.34	18,544.18	24,212.01
IV Expenses						
a) Cost of materials consumed	1,672.35	1,625.59	1,715.58	4,893.44	4,852.70	6,423.78
b) Changes in inventories of finished goods	(18.10)	1.40	2.60	(14.88)	1.17	0.72
c) Employee benefits expense	1,156.77	1,175.94	1,140.96	3,438.80	3,344.20	4,446.04
d) Finance costs	56.38	69.83	57.00	191.42	181.89	247.31
e) Depreciation and amortisation expense	248.32	251.72	244.09	742.88	792.90	1,036.72
f) Net impairment losses on financial assets	49.48	62.02	53.08	164.73	162.81	244.03
g) Other expenses	1,840.53	1,897.72	1,742.56	5,469.88	4,930.90	6,827.93
Total expenses	5,005.73	5,084.22	4,955.87	14,886.27	14,266.57	19,226.53
V Profit before tax (III- IV)	1,287.55	1,262.45	1,600.54	3,626.07	4,277.61	4,985.48
VI Tax expense						
a) Current tax	353.57	355.40	450.62	997.85	1,182.84	1,353.24
b) Deferred tax [(Credit) / Charge]	(21.11)	(27.50)	(32.18)	(69.85)	(91.72)	(77.59)
Total Tax expense	332.46	327.90	418.44	928.00	1,091.12	1,275.65
VII Net profit for the period / year (V-VI)	955.09	934.55	1,182.10	2,698.07	3,186.49	3,709.83
VIII Attributable to:						
Equity holders	955.09	934.55	1,182.10	2,698.07	3,186.49	3,709.83
Non-controlling interest	-	-	-	-	-	-
IX Other comprehensive income / (loss) ('OCI')						
Items that will not be reclassified to profit or loss in subsequent periods:						
i) Remeasurement loss on post-employment benefit obligation	10.57	(78.30)	-	(67.73)	(100.55)	(96.30)
Income tax effect on the above	(2.66)	19.71	-	17.05	25.31	24.24
ii) Net gain / (loss) on Fair Value Through OCI equity instruments	-	-	-	-	-	(25.95)
Income tax effect on the above	-	-	-	-	(20.02)	(16.31)
Other comprehensive income / (loss) (+/-)	7.91	(58.59)	-	(50.68)	(95.26)	(114.32)
X Total comprehensive income (VIII+IX)	963.00	875.96	1,182.10	2,647.39	3,091.23	3,595.51
Attributable to:						
Equity holders	963.00	875.96	1,182.10	2,647.39	3,091.23	3,595.51
Non-controlling interest	-	-	-	-	-	-
XI Paid-up equity share capital (face value of Rs. 10/- each, fully paid)	1,782.42	1,782.39	1,781.78	1,782.42	1,781.78	1,781.92
XII Other equity						20,464.84
XIII Earnings per share (EPS)						
EPS (face value of Rs. 10/- each, fully paid) (not annualised)						
- Basic	5.36	5.24	6.62	15.14	17.89	20.82
- Diluted	5.36	5.24	6.63	15.13	17.87	20.81

Notes:

- The above Unaudited Consolidated Financial Results of the D. B. Corp Limited ("Holding Company" or "Parent" or "Company") have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard Rules), 2015 (as amended) and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Holding Company at their respective meetings held on January 15, 2026.
- On November 21, 2025, the Government of India notified the four consolidated Labour Codes, replacing multiple existing labour laws. Based on the draft rules and available guidance, the Company has assessed the impact of the revised wage definition on its employee benefit obligations in accordance with Ind AS 19. This assessment has resulted in a one-time estimated increase in employee benefit provisions of Rs. 15.17 Million, which has been recognised under Employee Benefits Expense in the current period. The Company will continue to monitor the finalisation of the relevant Central and State Rules and will account for any additional impacts in the period in which such Rules or clarifications are notified.
- The Board of Directors at its meeting held on January 15, 2026 has declared an interim dividend of Rs. 2 per fully paid equity share of face value of Rs. 10 each. The same would be paid to all eligible shareholders as on the record date declared by the Company.
- As at December 31, 2025, as at September 30, 2025, as at December 30, 2024 and as at March 31, 2025, the Holding Company has the following subsidiaries;

Subsidiaries

DB Infomedia Private Limited

I Media Corp Limited*

* I Media Corp Limited is a wholly owned subsidiary of DB Infomedia Private Limited

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6) Unaudited Statement of Segment Information:

(Rs. in million)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue:						
(a) Printing, Publishing and allied business	5,643.01	5,717.90	5,941.78	16,566.83	16,634.00	21,737.08
(b) Radio	410.16	428.66	486.45	1,229.26	1,287.10	1,663.03
Total	6,053.17	6,146.56	6,428.23	17,796.09	17,921.10	23,400.11
(c) Less: Inter segment revenue	0.47	2.46	1.70	4.79	6.56	9.00
Total Revenue from operations	6,052.70	6,144.10	6,426.53	17,791.30	17,914.54	23,391.11
Segment Results (Profit before tax, finance costs, unallocable income and expenses from each segment)						
(a) Printing, Publishing and allied business	1,079.17	1,099.55	1,428.08	2,998.31	3,619.81	4,198.26
(b) Radio	90.27	94.04	147.66	264.31	344.31	414.56
Total	1,169.44	1,193.59	1,575.74	3,262.62	3,964.12	4,612.82
Less:						
(i) Finance costs	56.38	69.83	57.00	191.42	181.89	247.31
(ii) Other unallocable expenses	37.64	32.20	23.03	82.15	56.69	90.16
(iii) Unallocable income	(212.13)	(170.89)	(104.83)	(637.02)	(552.07)	(710.13)
Profit before tax	1,287.55	1,262.45	1,600.54	3,626.07	4,277.61	4,985.48
Segment assets						
(a) Printing, Publishing and allied business	19,443.51	18,694.64	18,701.94	19,443.51	18,701.94	17,925.50
(b) Radio	1,647.44	1,704.83	1,713.52	1,647.44	1,713.52	1,605.96
(c) Unallocated	10,979.36	11,009.05	9,572.83	10,979.36	9,572.83	11,014.94
Total Assets	32,070.31	31,408.52	29,988.29	32,070.31	29,988.29	30,546.40
Segment liabilities						
(a) Printing, Publishing and allied business	7,027.58	7,317.16	7,217.74	7,027.58	7,217.74	7,311.28
(b) Radio	864.59	899.81	837.06	864.59	837.06	913.21
(c) Unallocated	173.66	150.24	191.56	173.66	191.56	75.15
Total Liabilities	8,065.83	8,367.21	8,246.36	8,065.83	8,246.36	8,299.64

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

PRIYANSHU
DINESHKUMAR
GUNDANA

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PRIYANSHU DINESHKUMAR
GUNDANA
Date: 2026.01.15 12:37:21
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SHILPA
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by SHILPA GUPTA
Date: 2026.01.15
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SUDHIR
AGARWAL

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AGARWAL
Date: 2026.01.15 12:09:02
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Sudhir Agarwal
Managing Director
Date: January 15, 2026
Place: Bhopal

The statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with the review report dated January 15, 2026.



Registered Office: DB Corp Ltd., Plot no 280, Sarkhej-Gandhinagar Highway, Near YMCA Club, Makarba, Ahmedabad (Gujarat) 380051

Press Release

Mumbai, Jan 15, 2026

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 3rd Quarter & Nine Months ended December 31, 2025. The key highlights of the Company's operational and financial performance are as follows:

Key Developments and Initiatives:

D B Corp has delivered Advertisement revenue CAGR growth of 13% in last 3 years period from Rs. 11827 million in FY22 to Rs. 16899 million in FY25. Similarly, PAT has delivered an impressive 38% CAGR growth in last 3 years from Rs. 1,426 million in FY22 to Rs. 3710 million in FY25.

For December YTD 9 Months 2026, Overall Consolidated & Print Advertising revenue has maintained growth momentum on a like to like basis excluding last year election driven revenue with growth of 6.1%. We have also registered growth in EBIDTA excluding last year election impact.

Company has registered Consolidated Total revenue for YTD December 9 months 2026 at Rs 18514 million which is at same level of last year despite high base. Consolidated Advt Revenue is also maintained at similar level of last year at Rs 12851 million. **Total Cost is controlled efficiently with QoQ reduction of 1.3%**

In Qtr 3 FY 26, Print Business EBIDTA margin expanded by 100 basis points QoQ at 29% with QOQ growth of 3%.

During Q 3 FY26, the Company's performance was impacted by high base effects arising from the **festive season and election-related advertising** in the corresponding quarter of last year. Portion of festive advertising spend **shifted to Q 2 FY26**, whereas in the previous year festivities were largely concentrated in Q3. Additionally, state elections in Haryana and Jharkhand during Q3FY25 had contributed incremental advertising revenues, which were absent in the current quarter. As a result, Advertising revenue declined on a year-on-year basis by 7.8% YOY to Rs. 4395 million. Total Revenue declined by 4% YOY to Rs 6293 million. EBITDA for Q 3 FY26 stood at Rs. 1592 million with an EBITDA margin of 25%, registering sequential growth of around 1% QoQ, while Profit After Tax was Rs. 955 million, registering a sequential growth of 2% QoQ. We are able to maintain EBITDA and PAT margins due to continued cost discipline and operational efficiencies.

Newsprint prices **continued to remain stable** in Q3FY26 with some sequential rate correction. Management expects newsprint prices to remain range bound, subject to Geo-Political developments and foreign exchange movements.

Digital Business – Maintaining a Dominant Position in News Apps with MAUs at ~21 million as of Nov 2025

Digital continues to be a key growth pillar for D B Corp. The Company's Digital Business maintained strong momentum in Q3FY26, supported by sustained user engagement and innovation-led execution. **Monthly Active Users (MAUs) stood at ~21 million** as of Nov 2025, reflecting continued growth and strong consumer traction. Dainik Bhaskar remains the #1 Hindi and Gujarati News App, strengthening its position as the leading Phygital Indian language media platform.

The Company's three-dimensional digital strategy—high-quality content, superior user experience, and a strong technology backbone—continues to drive engagement and retention. Ongoing improvements in content

formats, visual presentation, and hyperlocal coverage across towns, cities, and states have further enhanced user stickiness.

DB: The Fastest Growing News App of India: Comscore – Comparative Trend Wise MAU nos (in million):

The only News App which has grown in the last 5 years and has been able to maintain its direct active user base.

Dainik Bhaskar Group - # 1 News Publisher App in India

News Apps (Monthly Unique Visitors - Millions)	Jan-20	Jan-21	Jan-24	Jan-25	Nov-25
Dainik Bhaskar (Mobile App)	1.6	6.2	10.7	15.9	17.8
Divya Bhaskar (Mobile App)	0.5	1.6	2.8	3.0	3.0
Aaj Tak (Mobile App)	3.8	5.1	3.9	2.9	3.6
ABP Live News (Mobile App)	3.6	1.5FY	0.6	0.5	0.6
Dainik Jagran Hindi News (Mobile App)	0.3	0.4	0.5	0.5	0.5

Source: Comscore Mobile Metrix Media Trend, All Applications [Undup.], All, Custom List of News Apps (Dainik Bhaskar (Mobile App), DIVYABHASKAR (Mobile App), The Times of India (Mobile App), NDTV (Mobile App), Aaj Tak (Mobile App), ABP Live News (Mobile App), Dainik Jagran Hindi News (Mobile App), Total Audience, News18 (Mobile App), India Today (Mobile App), Jan-20 to Nov-25, India
* Excluding aggregators

Performance highlights for 9MFY2026 – Consolidated [All Comparisons with 9MFY2025]

- Total Revenue stood at Rs. 18512 million as against Rs. 18544 million
- Advertising Revenue stood at Rs. 12851 million as against Rs. 13058 million
- Circulation Revenue remained flat at Rs. 3589 million as against Rs. 3562 million
- EBIDTA stood at Rs. 4560 million as against Rs. 5252 million
- Net Profit was Rs. 2698 million as against Rs. 3187 million
- **Radio business:**
 - Advt. Revenue stood at Rs 1229 million versus Rs. 1287 million
 - EBIDTA was Rs. 372 million versus Rs. 451 million

Performance highlights for Q3FY26 – Consolidated [All Comparisons with Q3FY25]

- Total Revenue stands at Rs. 6293 million as against Rs. 6556 million due to shifting of festival driven billing to Qtr 2 FY 26 and on an election filled high base of last year
- Advertising Revenue stands at Rs. 4395 million as against Rs. 4767 million, due to festive season and state election filled high base of last year.
- Circulation Revenue stands at Rs. 1178 million as against Rs. 1195 million
- EBIDTA stands at Rs. 1592 million as against Rs. 1902 million, EBITDA margin remained healthy at 25% aided by effective cost control measures, & also softening newsprint prices.
- Net Profit remained at Rs. 955 million as against Rs. 1182 million
- **Radio business:**
 - Advt Revenue stood at Rs. 410 million versus Rs. 486 million
 - EBIDTA was Rs. 127 million versus Rs. 187 million

Commenting on the performance for Q3FY26, Mr. Sudhir Agarwal, Managing Director, DB Corp Ltd said,

“We delivered a stable performance in Q3FY26 in a quarter that was impacted by a higher base from the festive season and state elections in the same period last year. With a larger part of the festive spend shifting into Q2 this year, the year-on-year comparison was not directly comparable. Encouragingly, advertiser sentiment improved sequentially through the quarter, reflecting a gradual pick-up in demand across our markets. Even in this environment, our continued focus on cost discipline and operational efficiencies helped us maintain healthy margins, underlining the resilience of our operating model.

Looking ahead, we remain positive on the overall consumption outlook in India. The upcoming Union Budget, expected revisions in government pay and allowances, and other policy measures should support spending in the fourth quarter. Combined with improving sequential trends and our strong brand, deep editorial connects and growing digital reach, we believe we are well positioned to capture emerging opportunities and create long-term value for our stakeholders.”

Q3FY26 financial results highlights: (comparisons with Q3FY25 & Q2FY26)

Heads	(Rs. Mn)				
	Qtr 3 FY 25	Qtr 3 FY 26	YOY Growth	Qtr 2 FY 26	QOQ Growth
Print & Other Business Advertisement	4282	3986	-6.9%	4051	-1.6%
Radio Advertisement	486	410	-15.7%	429	-4.3%
Circulation Rev	1195	1178	-1.4%	1208	-2.5%
Consol Other Operating Revenue	595	720	21.1%	661	8.9%
Consol Total Income	6556	6293	-4.0%	6347	-0.8%
Print & Other Business EBIDTA	1714	1465	-14.5%	1454	0.8%
Radio EBIDTA	187	127	-32.1%	130	-2.4%
Consol EBIDTA	1902	1592	-16.3%	1584	0.5%

Strategic areas of focus and key updates:

❖ **Editorial strategy:** Editorial excellence continues to be a hallmark of Dainik Bhaskar Group that adapts the pulse of its readers. Dainik Bhaskar focuses on issues that have a strong impact on the lives of its readers and is driven by its commitment to courageous and responsible journalism. Some of our well-received editorial pieces are detailed below:

○ **Dainik Bhaskar Sets the Agenda in the Indigo Crisis, Forcing Accountability**

Thousands of passengers across the country suffered during the Indigo crisis, Dainik Bhaskar emerged as the only newspaper to consistently and responsibly question the airline’s arbitrary practices. Through a sustained, public-interest-driven campaign, Bhaskar highlighted passenger distress, presented expert calls for stricter airline regulation, and exposed internal practices through investigations and breaking news. The impact was swift—within a day, the Civil Aviation Minister summoned Indigo’s CEO and set a deadline for corrective action. Continued coverage led the airline to announce compensation and a coupon scheme, underlining how sharp, well-researched journalism can compel accountability and deliver tangible outcomes.

○ **Bihar Elections: Dainik Bhaskar Leads the Conversation**

During the Bihar Assembly Elections, Dainik Bhaskar delivered a sustained, high-impact editorial campaign over nearly three months, clearly differentiating itself through aggressive exclusives, bold visual presentation, and diverse formats. From dedicated election pages, sharp analysis,

satire, cartoons, and daily expert columns to a state-wide mega survey, women-led ground reporting, cultural perspectives, and voter-awareness initiatives, our coverage shaped public discourse, amplified voter voices, and remained widely discussed and remembered throughout the election period.

- **Dainik Bhaskar Uncovers Corruption in Fund Distribution**

In a state budget of ₹1.65 lakh crore, Dainik Bhaskar exposed how nearly ₹53,000 crore was being distributed free under various schemes, severely constraining funds for development and infrastructure. Through sharp data-driven analysis, Bhaskar highlighted serious anomalies in budget allocation, bringing systemic misuse of public funds and its impact on public-interest projects into focus.

- **RGPV Under Scanner: NAAC Rating Irregularities Trigger Leadership Exit**

An investigation into Rajiv Gandhi Proudyogiki Vishwavidyalaya (RGPV) exposed serious financial and academic irregularities behind its A++ NAAC grade, including concealment of the Self-Study Report and submission of misleading information to the accrediting body. The revelations led to the resignation of Vice-Chancellor Prof. Rajiv Tripathi and prompted the Madhya Pradesh government to invoke emergency powers under the University Act, take direct control of the institution, and initiate reforms—marking the second VC exit at RGPV in 18 months following similar exposures.

- **Poisonous Cough Syrup: Investigation That Exposed Systemic Failure**

A sustained investigation into suspicious child deaths linked to a cough syrup uncovered grave regulatory failures—from the continued sale of a banned drug to its manufacture in a 2BHK flat and the dilution of forensic findings despite toxin levels being 460 times the permissible limit. Step-by-step reporting escalated the issue from a local incident to a national exposé, leading to the suspension of senior officials and exposing medical foreknowledge, regulatory negligence, and a deep-rooted commission nexus behind the tragedy.

- **From Crop Loss to Compensation: Dainik Bhaskar Drives Govt Action**

After unseasonal torrential rains devastated crops across Gujarat and farmers faced severe income losses, sustained reporting highlighted political apathy and questioned elected representatives who claimed farming as their primary occupation. By demanding compensation linked to actual losses rather than fixed norms, the coverage built public pressure that compelled the Gujarat government to announce an unprecedented ₹10,000 crore relief package for affected farmers.

- **Dainik Bhaskar's Exposes MLA-LAD Fund Scam, Triggers Political Probe**

A first-of-its-kind undercover investigation by Dainik Bhaskar revealed widespread corruption in MLA Local Area Development funds, with MLAs across parties demanding up to 40% commission for project recommendations and officials taking an additional 10%. Conducted over eight months using a dummy firm, the exposé led to major political consequences, including a State CVC probe, referral to the Assembly Ethics Committee, and suspension of involved officials.

❖ **Digital Strategy: High Quality Content, Deploying the Best Talent, & Growing our Strong Technology platform to build a Highly Engaged – Resulted in Loyal User Base growing almost 10x since 2020.** The Company continues to invest in Digital business with a focused digital strategy of increasing the App Daily Active Users.

- **Premium, Original, Local Content worth paying for**

Dainik Bhaskar has invested consistently in delivering high quality, premium journalism to its readers and users in multiple formats including rich text, visual graphics and short videos. Our News App has been designed to make mobile-native vertical video news with a large content library of real time videos across multiple categories that is renewed daily. This has been well received and has seen strong traction as readers appreciate the premium, hyperlocal content

being delivered to their handheld devices. We continue to be focused on “high quality journalism worth paying for”

- **Continued Focus on Technology**

Dainik Bhaskar continues to invest heavily in technology to deliver best-in-class personalized news experiences from a vast content pool. Using demographic insights, user preferences, location, economic segment and real-time context, we accurately predict and serve content to drive engagement, long-term retention, loyalty and willingness to pay. We also leverage technology to efficiently scale high-quality journalism across formats, from original and exclusive stories to real-time hyperlocal content.

- **Strong Bihar Results Day Drives Record Engagement on Dainik Bhaskar App**

Dainik Bhaskar App recorded 21M MAUs and 21 minutes of average time spent, driven by a suite of election-focused features. These included original Bihar-focused programming, real-time results updates, reporter polls, an AI election chatbot, quizzes, live video, short reels, an interactive constituency map, candidate surveys and a civic issues portal.

- ❖ **Radio strategy: MY FM has been relentless in its efforts to connect with the audience and enhance listener engagement through ground-breaking content creation**

- **MY FM Takes the Lead as Ahmedabad’s No. 1 Radio Station**

MY FM, the leading radio station in Ahmedabad, has once again proven its dominance in the city’s vibrant entertainment landscape. According to the latest Car Track survey conducted by the Global Market Research Agency, Toluna India, MY FM has emerged as Ahmedabad’s No. 1 radio station, reaffirming its commitment to delivering unmatched entertainment, music, and information to its listeners.

- **MY FM hosts Brand Recognition – The Masters Gala in Bali.**

MY FM presents The Masters Gala Bali Brand Recognitions 2025! This unforgettable evening was graced by some of the world’s most influential entrepreneurs across various industries, all gathered at the breathtaking Grand Hyatt Bali. The distinguished 'Masters' were celebrated by none other than Bollywood superstar Jimmy Shergil.

- **Indian Krolepati League – The Ultimate Six with Yuvraj Singh**

The Indian Krolepati League is a high-energy, action-packed radio show that blends the excitement of cricket with thrilling trivias. This time, we have onboarded the king of Sixes – Yuvraj Singh. This show brings together fans, sports enthusiasts, and knowledge-seekers for a chance to win big, all while testing their knowledge of the world of cricket, entertainment, and general trivia.

- ❖ **CSR Activity: At Dainik Bhaskar Group, we believe a single act of kindness can create a ripple effect, inspiring countless others to follow suit**

- **Sarthak Deepawali – Lighting Lives with Kindness**

Dainik Bhaskar’s Sarthak Deepawali campaign highlights the power of small acts of kindness to spread happiness. The 2025 message, “**Khushiyon ki Jyot Jalayein, Kisi ki Deepawali Sarthak Banayein,**” encourages celebrating Diwali by sharing joy beyond our homes. The film’s simple yet heartfelt message has touched millions, crossing 75 million views, and inspiring people to make Diwali more inclusive by lighting up the lives of those often unseen and uncelebrated.

- **Vastradaan – Spreading Warmth with Dignity**

Vastradaan is a community-driven initiative encouraging people to donate new or usable winter clothes to the less privileged. Launched on 21st November, the campaign partnered with housing societies and schools, creating 1,217 drop-off points and over 1,500 collection boxes for easy

participation. With strong digital reach of 29.5 million people, the initiative inspired widespread action. After careful cleaning and packing, over **8 lakh garments** were distributed—four times last year’s impact—bringing warmth, dignity, and kindness to lakhs of underprivileged families.

❖ **Awards:** Dainik Bhaskar has strengthened its legacy by winning prestigious awards at both international and national platforms for its impactful campaigns.

- **International Award**

Honoured at the **Asian Media Awards** organised by **WAN-IFRA**. The campaign **Ek Ped Ek Zindagi** won the award for **Best Community Service Project**, recognising its meaningful contribution towards environmental and social responsibility.

- **National Award**

Secured **Gold** at **Brand Storyz by Afaqs!** for the **No Negative Monday** campaign. The award for **Best Use of User-Generated Content (UGC)** celebrated the campaign’s innovative approach in driving positivity and audience participation at scale.

About DB Corp Ltd

DB Corp Ltd. is India’s largest print media company that publishes 5 newspapers with Dainik Bhaskar 43 editions, Divya Bhaskar 8 editions & Divya Marathi 6 editions with 210 sub-editions in 3 multiple languages (Hindi, Gujarati and Marathi) 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 6.67 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 and DB Star. DBCL is the only media conglomerate that enjoys a leadership position in multiple states, in multiple languages and is a dominant player in all its 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 4 portals for rapidly expanding digital audiences, and 3 actively downloaded mobile applications

For further information please visit <http://dbcorgpltd.com/> or contact:

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