



October 24, 2025

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.: Transcript of the Conference Call for Investors and Analysts held on Thursday, October 16, 2025

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

Dear Sir/Madam,

In continuation to our letter dated October 9, 2025 and pursuant to Regulation 30 of the SEBI Listing Regulations, we hereby submit the transcript of Conference Call for Investors and Analysts held on Thursday, October 16, 2025 at 4:30 PM (IST) on the Company's financial performance for the 2nd quarter and half year ended September 30, 2025.

The same has been uploaded on the Company's website within the stipulated timelines at <https://www.dbcorpltd.com/financial-results.php>.

The link to access the said transcript is:

https://dbcorpltd.com/img/DB_Corp%20_Q2FY2026_Concall_Transcript.pdf.

Request you to kindly take the above information on record.

Thanking you,

For **D. B. Corp Limited**

Om Prakash Pandey

Company Secretary & Compliance Officer

Membership No.: F7555

Encl.: as above





“D B Corp Ltd. Q2 FY26 Earnings Conference Call”

October 16, 2025

Moderator: Ladies and gentlemen, good day and welcome to the D B Corp Ltd. Q2FY26 Earnings Conference Call.

As a reminder, all participant lines will be in the listen-only mode. There will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference, please signal an operator by pressing ‘*’ then ‘0’ on your touchtone phone. Please note that this conference is being recorded.

We have with us today the Senior Management Team of D B Corp Ltd, Mr. Pawan Agarwal – Deputy Managing Director, Mr. Girish Agarwal – Non-Executive Director, Mr. Lalit Jain – Chief Financial Officer, Mr. Mushtaq Ali – Senior Vice President (Finance and Accounts) and Mr. Prasoon Kumar Pandey – Head, Investor and Media Relations who will represent DB Corp Limited on the call.

The Management will be sharing the key operating and financial highlights for the quarter and H1 ended September 30, 2025, followed by a question-and-answer session.

Please note that some of the statements made in today's discussion may be forward-looking in nature and may involve risks and uncertainties. Documents relating to the company's financial performance have already been emailed to you and are available on the website of the Stock Exchange and the Company's Investor Relations. Trust you have been able to go through the same.

I now hand the conference over to Mr. Pawan Agarwal. Thank you and over to you, sir.

Pawan Agarwal: Good evening, everyone and thank you for joining the Q2 FY 26 D B Corp Earnings Conference Call.

We will begin the call by highlighting the key financial performance for the quarter ended September 30, 2025, followed by key operational updates.

Advertising revenues for the second quarter stood at Rs. 4,478 million, marking a 12% YoY growth as against Rs. 4,014 million. Excluding the early festive benefit on a like-to-like basis, advertising revenue recorded high single-digit growth.

On a quarter-on-quarter basis, advertising revenues grew by around 13%. The total revenues for the quarter grew 9% YoY to Rs. 6,347 million compared to Rs. 5,825 million in Q2 FY25. Along with positive market dynamics, this performance reflects the resilience of a brand and sustained advertiser confidence in print media sector and in Dainik Bhaskar Newspaper Group.

Coming to circulation now, Revenues for the quarter grew by 3% YoY to Rs. 1,208 million as against Rs. 1,175 million in Q2 FY25 and we continue to maintain steady circulation traction across all our key markets.

Overall EBITDA stood at Rs. 1,584 million compared to Rs. 1,442 million last year, a growth of 10% YoY after adjusting for a FOREX loss of Rs. 9 million. PAT came in at Rs. 935 million as against Rs. 826 million in Q2 FY25, reflecting a 13% YoY growth after adjusting for a FOREX loss of Rs. 15 million.

Let me tell you about the newsprint now:

The newsprint prices remain soft, with average cost at around Rs. 47,000 per metric tonne in Q2 FY26, same as in Q1 FY26, and we expect the newsprint price environment to remain range-bound in the coming quarters subject to currency fluctuations.

Moving on to our radio business, the momentum remains steady. Advertising revenue for the quarter grew 4% YoY to Rs. 430 million as against Rs. 414 million in Q2 FY25. EBITDA for the radio segment stood at Rs. 130 million compared to Rs. 132 million in the same period last year. We are happy to share additions of 14 new radio stations, expanding our reach and network. Out of these 14 stations, we will be the only operative private FM station at 7 locations. This strategic expansion will further strengthen our position in the radio segment and allow us to reach more listeners, especially in the untapped markets.

The digital business continues to show strong traction. As of August 2025, the number of monthly active users on our app stood at 20 million, maintaining a leadership in the Hindi and Gujarati digital news space. This reflects the success of our content innovation, hyper-local relevance and continued investments that we are making in technology. Happy to share that post good success in Uttar Pradesh, we have also launched the Uttarakhand state digital app two days ago. Looking ahead, we remain positive about the demand.

Now I want to talk to you about the H1 FY26 performance on a consolidated basis:

The total revenues grew by 2% YoY to Rs. 12,219 million as against Rs. 11,988 million. Advertising revenues grew by 2% YoY to Rs. 8,455 million compared to Rs. 8,291 million in H1 FY25. And our circulation revenue grew by 2% YoY to Rs. 2,411 million as against Rs. 2,367 million. EBITDA stood at Rs. 2,968 million compared to Rs. 3,351 million and our net profit stood at Rs. 1,743 million compared to Rs. 2,004 million after adjusting for the FOREX loss of Rs. 17.5 million.

To sum up, We have delivered a decent set of numbers in Q2 FY26 and H1 FY26 with signs of sustained advertiser interest, steady leadership traction and healthy cost management supporting our overall profitability.

With this, I now hand over the call to Mr. Girish Agarwal for his comments. Thank you.

Girish Agarwal:

Thank you, Pawan. Good evening, everyone. Thank you for joining us.

As Pawan mentioned to you, our Q2 FY26 performance reflects a good and broad-based recovery across key segments. Advertising revenue grew by 12% year-on-year supported by positive macro trends such as normal monsoon interest rate reduction, encouraging GDP growth and, of course, GST rate cuts.

An important aspect this time is the early onset of the festival season. The Navratra this year started on the 22nd of September compared to last year, which was in October which was Q3. Even after excluding this early festival benefit on a like-to-like basis, we registered a single-digit growth in advertising revenue which reiterates the trust that advertisers continue to play in our platform. Barring the weakness in government and FMCG sector, all our major

categories like real estate, automobile, jewelry, education, health, banking, they all have registered a double-digit growth.

Circulation revenue also posted a decent year-on-year growth driven by our continued focus on readers' engagement, market-specific strategies and on-ground execution. As per the latest ABC Report January-July 2025, Indian print media industry newspapers have grown by around 8 lakh copies which is around 2.7% growth as per ABC. This report also validated Dainik Bhaskar's position as India's largest circulated newspaper group.

In terms of profitability, We are encouraged by the operational performance with double-digit PAT growth and sustained margin profile aided by soft newsprint pricing. Looking ahead, we remain positive about the demand environment supported by the strong festival season, stable input cost and encouraging consumer sentiment based on the reduced GST slabs by the Government of India. We shall continue to build on our competitive advantages in print, digital and radio with a sustained focus on efficiency, innovation and value creation for all our stakeholders.

With that, we could now open the floor for the questions and answer session. Thank you and over to you.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Rakesh from Nine Rivers Capital. Please go ahead.

Rakesh: First, in your opening remarks, you spoke about the radio station. We have got 14 more radio stations. So, when are we going to operationalize all 14?

Pawan Agarwal: We are looking at beginning of next year, hopefully between January and March to operationalize all these stations. There are 14 in number and there are other radio operators with us, but we are working very hard to bring all of them up by March.

Rakesh: So, in Q3, no new radio stations will be coming. In Q4, all radio stations will be coming. Is that understanding correct?

Pawan Agarwal: Yes, sir.

- Rakesh:** With respect to the other expenses in the last con-call, there was a discussion that the other expenses were higher because of the promotion expenses that are done for the other businesses. This quarter also, the other expenses have been higher than their range. Any reason for that?
- Girish Agarwal:** Yes, there are three beyond normal numbers this time. One is the Rs. 2 crores of **CSR**, Rs. 8 crores of events expenses against that the income is already booked on the top line. And also, Rs. 4 crores of installation promotion expenses. If you take out these 14, then the rest of the expenses, which is around Rs. 20 crores, balance Rs. 8 crores are in the normal range.
- Rakesh:** Sorry to ask you again, what was the reason for that Rs. 8 crores, I just missed the point?
- Pawan Agarwal:** Events, what happened during this entire festival season, you do a lot of events on the ground for the revenue generation. So, the expenses are booked here, and the revenue is captured in the advertising revenue column.
- Rakesh:** That's helpful. And with respect to one observation, if I look at the last quarter, the number of visitors, like unique visitors on the app, were 18 million. And now it has come to 16 million. So, 18.2 for Dainik Bhaskar mobile app, it has come to 16.8. Any reason for that?
- Girish Agarwal:** Sir, what happened in the fluctuation of a million or two keeps happening depending on the ground activities. For example, we expect that in October, this will take a jump because of the Bihar election. So, a million here and there keeps happening. Our endeavor is to cross the number much faster, but all these corrections keep happening, sir.
- Rakesh:** Sir, one last question from my side on the digital part. The app is running from the last couple of quarters. Any learning that you are doing, taking from the app that is helping you to gain more attraction or downloads from the subscriber. Any learning that you have observed in your app?
- Girish Agarwal:** Lots of learning, actually. Lots of learning from technology as well as from the website. So, all the technology part which comes out that, for example, a reader is sitting in Bihar and if he wants to mark the preferred stations outside Bihar, how efficiently he can do that, how the news flow will happen to him so that the Bihar news doesn't get compromised in his window as such. And more is the

quality of the content. So, we realize that people are really looking for more content locally. So, we have increased our news network a lot. Say 12,000 people on the ground, those were into the news business. I think that's very encouraging, and we have to keep that also going forward.

Moderator: The next question is from the line of Amit Doshi from Care Portfolio Managers Private Limited. Please go ahead.

Amit Doshi: There is an increase circulation revenue of around 2.83% which is in line with industry. So, despite we doing a lot of events, you mentioned about our other promotional expenses last quarter, so any particular reason not able to outperform the industry growth?

Girish Agarwal: I think we'll have to wait for the Quarter 2 results of the other industry player to see how it goes because we believe our teams are really putting a lot of effort and with that, we are able to maintain the circulation. In the quarter 2, we have not been able to grow number of copies, but we have been able to maintain. So, I think with all that efforts, we are still trying that how we can still continue to grow. And we are more concerned about the number of copies rather than the revenue because revenue call I can take by increasing 50 paisa cover price, which I don't want to do that.

Amit Doshi: Actually, I thought 3% is the growth of copies only because we have not taken any price hike or we have not increased our cover price.

Girish Agarwal: It's a minor area. There's a small price correction and all that and number of days also.

Amit Doshi: Got it. So, you mentioned this newsprint prices have been fairly stable and likely to remain so. Just to understand the perspective in case for whatever reason currency comes down, the newsprint prices are increasing. Do we kind of pass on the price hikes for the benefit that we have been getting?

Pawan Agarwal: As of now, we are not looking at any price hike, cover price increase in any of our markets. We believe that we want to continue to grow our circulation and our copies and our current price helps us to do that.

Amit Doshi: So, you mentioned that all areas did well in ad revenue segment except government and FMCG. Now, after this GST rationalization announcements,

anything specific that we are forcing after the 22nd of September or in the first...?

Girish Agarwal: After 22nd September, the bigger growth came from the automobile segment. What happened in the GST announcement made that government will reduce sometime on 15th of August. From that time till 22nd September, the automobile advertising took a nosedive because everybody was holding on to the inventory because nobody was buying. And from the third week of September, we suddenly saw the uptake. So, I think in the month of October, November, automobile will continue to push. One area we believe we want to see more growth coming is from real estate because the GST benefit has not been felt in the real estate category much because over there, a consumer is not getting a benefit of their stamp duty or something when he is buying a flat. So, in fact, what has happened from the ground source, we believe that people, those who had some extra money, right now they have diverted that money to buy electronic or automobile and the property thing has gone like on the second rank for them. So, hopefully that couple of months going forward, the real estate should start firing again.

Amit Doshi: Got it. But this FMCG has started picking up?

Girish Agarwal: 5% growth. So, nothing worth.

Amit Doshi: Got it. In the radio station space, you mentioned that 14 stations more. So, we already had 30 stations already. This is 14 in addition to what we had.

Girish Agarwal: It will become 44 now.

Amit Doshi: So, there was an announcement in between probably about a year back, government was, I mean, the mobile handset manufacturers, smartphones to have a compulsory radio station in all the smartphones. I don't think that's happening on the ground. Anything that you see seriousness about that being implemented?

Pawan Agarwal: Sir, TRAI has been pushing it and in the second recommendation that TRAI has sent to the Ministry, they have made a very strong recommendation, and they have repeated their stand that all mobile handsets must also be able to receive radio and that battle is still going on. Recommendation from the TRAI. We are very hopeful that the mobile handset manufacturers should understand

that in a country like this, having mobile is also a source of getting an emergency messaging. So, we are still very hopeful, and we are pushing it very, very closely. But having said that, has it been implemented? No, not yet.

Amit Doshi: And a bookkeeping question, there is a capital WIP in the balance sheet of 25 crore.

Lalit Jain: This is about upgradation of our Jaipur, Kota and some of our plant and buildings, which is in the process.

Amit Doshi: This radio station, any amount that we have to pay licensing fees or something of that sort, nothing of that sort.

Girish Agarwal: We have already paid it.

Amit Doshi: That is the kind of paid off item.

Girish Agarwal: Correct.

Moderator: The next question is from the line of Jai Chauhan from Trinetra Asset Managers. Please go ahead.

Jai Chauhan: I have two broad questions. One, that management has previously indicated an aim for strong single digit growth on a like-to-like basis. And as we look ahead, could you please help us understand the key building blocks to achieving this? And what are your internal assumptions for the mix between advertising volume growth versus yield improvement? And also on the margin side, beyond a stable newsprint outlook, what are the primary levers or potential risks you see in managing operational costs?

Girish Agarwal: Okay, let me answer your second question first. I don't see any newsprint prices increase in next at least two quarters. So, from the cost perspective, we are not much worried. Coming to the point of the advertising, I believe important aspect for us to see how the real estate category starts firing. Because as of now, I am sitting at a real estate growth, which is good, but I expected almost double of it. So, I think we are looking at it because market is also saying, when we speak to real estate clients, that there is no benefit has come to an end consumer for a real estate, which may take some time because the cement GST has gone down, but using a cement and passing it on to the consumer

will take an year or two. So, I think that is one area. Let's see how government encourages people by reducing stamp duty or something for the real estate to give some kind of impetus to that industry.

Jai Chauhan: Got it, sir. And when we see ad revenue, is it coming from print ads or digital ads or it is a mix of both?

Girish Agarwal: Largely print because as you know, our main numbers are from print and then radio. Digital is hardly anything.

Jai Chauhan: Got it Just curious, I just wanted to know how does this get priced? Does it get priced on a daily or monthly basis or a size basis, cover page basis? How does it get priced? What are the aspects that you see? And is it also on demand?

Girish Agarwal: We will be more than happy to explain you the whole process. I will request Prasoon Pandey to get in touch with you offline and explain you because it will be difficult for me to tell you in a minute. So, Prasoon will explain you the whole process, how do we price the advertising?

Moderator: The next question is from the line of Mohit Saini from Way2Wealth Securities. Please go ahead.

Mohit Saini: Sir, I just wanted to ask, how is the current market condition? Since GST rate cuts, we already got advertising upfront, especially from auto, I believe. And even during shradh season, I was seeing a lot of advertising. So, how do you price in that in the current quarter?

Girish Agarwal: As I mentioned to you, the current quarter from 15th of September, the whole traction of the GST advantage came in. Because of that, the number is at 12%-13%. If I take that out, we would be in the mid-single digit number, mid-to-high, in various markets. And now I think the entire focus is in October and November. Because after the GST initial pent-up demand done, how the market responds to various categories in October and November, I think that's very critical for the entire nation to see.

Mohit Saini: Regarding the dividend payout, are we still sticking to that 58% odd?

- Girish Agarwal:** That is the board decision. Our board has been very prudent on taking the decision on the dividend part. And that is evident from the past track record of the company.
- Moderator:** The next question is from the line of Krushi Parekh from BugleRock PMS. Please go ahead.
- Krusha Parekh:** These 2 crore users that we have for our apps, that is great. I am just trying to assess that if we want to understand a bit at a granular level on the quality of these users. So, how are you guys assessing the same internally? I am not looking for any specific numbers, but say depending on the usage, daily, weekly, paying, non-paying, etc. So, what are some of the internal parameters that you are tracking? And what are the trends on this?
- Girish Agarwal:** We are tracking multiple things, age group, we are tracking gender, we are tracking the time spent, we are tracking the frequency, we are tracking what are they reading on our app. Because if they come and read entertainment and masala, then I am worried, because then they may not be a sticky customer for me. But if they are investing their time in reading the local news, analysis, videos, then I am happy that they are going to spend because that kind of quality content they will not get anywhere else. So, we are doing multiple cuts. And wherever we feel, and we come to know that we need further improvement of the profile in a particular market, we work on that also.
- Krusha Parekh:** So, in terms of our understanding, what will be our maturity level in this? I mean, have we covered a fair bit of ground, or are we still looking to understand the market and the demographics further over the next 1-2 years? So, how are we placed right now? Or it's like, now product is probably well placed, and we understand and now we know what kind of content we need to offer to them before we start properly monetizing?
- Girish Agarwal:** I won't make any claim that we know the market well enough, we know the consumer well enough because this is a very dynamic market. But do we understand the business? Yes, very much. Now coming to the examples, we have got 2 crore readers on our app. And the market population, the potential population, those who have smartphones in the age group of particular, say 20 (+), and those who also watch YouTube, I think the universe would be at least 12-13 crores. So, from 2 crores, we have a long way to go.

- Krushish Parekh:** In terms of circulation also, I believe you touched upon it, but last time we had discussed that there are certain activities on the ground that we are doing to increase our circulation as well. So, where are we on that? And what kind of results are we witnessing now that, I mean, so it's still early, but Diwali time is here. So, how are we looking at it now?
- Girish Agarwal:** So, we are doing a lot of efforts on the ground in various markets, offering schemes, doing research, surveys, and all that. With all that effort, we have been able to maintain the numbers. So, our circulation has been maintained. Now, on one side, we feel slightly disheartened saying that, oh, man, we did so much, and yet we are not able to grow. But when we look at the other side, we say, no, I think even the retention of the numbers is a decent achievement. Now, from here, we need to further grow. So, yes, it's a daily job.
- Moderator:** The next question is from the line of Yash Rangaswamy from JP Associates. Please go ahead.
- Yash Rangaswamy:** So, I have a couple of questions. One is on the advertising revenue. What is the share of government revenue this quarter?
- Girish Agarwal:** 17%, sir.
- Yash Rangaswamy:** And how much was it last year?
- Girish Agarwal:** 25%.
- Yash Rangaswamy:** So, it has actually come down.
- Girish Agarwal:** Because of the election, new government came in picture and all that.
- Yash Rangaswamy:** But then that was affected in Q1. And what is the growth, if you can put it, versus last year quarter Q2 FY25?
- Girish Agarwal:** If I look at Q2, then it has gone down by around 12%-13%.
- Yash Rangaswamy:** And have we managed to improve the yield or how is it? Or are we just playing on volume, looking at just volume?
- Girish Agarwal:** Government, there's no yield. Government rates are fixed. So, the entire growth of government and decline is based on the volume only.

Yash Rangaswamy: I am sorry, let me just rephrase my question. So, it was directed towards the overall yield.

Girish Agarwal: Overall yield, to be very honest, maybe 1% or 2% yield fluctuation here and there. Largely, it's all volume gain.

Yash Rangaswamy: Okay. Now, I will present a somewhat critical view in terms of circulation revenue, because we can see that it has hardly grown. And even circulation, you are saying, has been maintained, but then we are spending quite a lot on PNP. But then the ABC data has mentioned that circulation has grown by around 2.7%.

Girish Agarwal: Correct.

Yash Rangaswamy: So, in spite of spending, and we have been doing this for the past two or three quarters, if I am not mistaken.

Girish Agarwal: Almost four quarters, I would say.

Yash Rangaswamy: Yes, but then still, we have hardly grown is what you are saying. I believe the last quarter's number was around 40 lakh copies. And you are saying it has been maintained at that level, right?

Girish Agarwal: Yes.

Yash Rangaswamy: So, in spite of spending, we are still sitting at the same number wherein the industry has grown. So, what view would you put on that?

Girish Agarwal: We are introspecting each and every market of ours to understand where we left the scope, where we left the opportunity. We are going through that. Certain course correction has been done already. Some more are to be done. So, we are working on that. Do we have a 100% answer to grow? No. But we are trying our best on the ground to make sure that we do get into the growth zone.

Yash Rangaswamy: MP is one of the major markets, right? How are we doing over there?

Girish Agarwal: MP is fine. I think maybe some 2% growth over there. MP, Rajasthan is fine. MP, Rajasthan numbers are decent enough. The other markets, Bihar, Jharkhand, Maharashtra, Punjab, Haryana, and these smaller markets, that's the area where it's not firing.

- Yash Rangaswamy:** Overall, we are at 40 lakh copies still.
- Girish Agarwal:** Yes, around.
- Yash Rangaswamy:** And I could see that there is some gain in our other operating income. What would that be attributable to?
- Girish Agarwal:** Certain event income has come there because we have booked the event cost below in the other operating cost. And that event income must have gone up there. And some of the other operational incomes are the sale of wastepaper and all that. Nothing major, frankly speaking. If you look at the number also, other operational income growth is, say, 4%.
- Yash Rangaswamy:** And one last question. I could see that the staff cost, at a consolidated level, has gone up by around 6%-7% versus last quarter. What is the reason, can you say?
- Girish Agarwal:** 3.8% growth. Okay, you are talking about the quarter-to-quarter, then there is a 6% growth.
- Yash Rangaswamy:** Correct. Employment benefits expenses
- Girish Agarwal:** Some of the increments have come in there. And also, the newer markets, for example, Uttarakhand, we have launched for digital. Some cost has come in from there also.
- Moderator:** The next question is from the line of Khushi, an individual investor. Please go ahead.
- Khushi:** In terms of domestic and imported mix, I wanted to know the Q2 newsprint mix.
- Girish Agarwal:** So Q2 newsprint mix is 70-30, 70% Indian, 30% imported.
- Khushi:** The next question I would like to ask is, what is the circulation copies for the quarter?
- Girish Agarwal:** Around 40 lakh copies.
- Khushi:** The last question to you is that what is the sectoral growth for the quarter?

- Girish Agarwal:** As I mentioned to you, the sectors like automobile, real estate, hospitals, jewellery, FMCG, banking, lifestyle, electronics, hypermarket, they all have grown, except for FMCG, they all have grown in the strong double digit. And the only segment which has taken a beating is the government.
- Khushi:** And for the YTD FY26?
- Girish Agarwal:** If I take H1, in the H1 also, government has gone down much more. Education response, real estate, automobile, hospital, jewelry, they all have grown. FMCG has declined. And banking has grown.
- Khushi:** Overall, only banking has grown other than other sectors.
- Girish Agarwal:** No, they all have grown double-digit, except the government. Government has shown a decline. FMCG has shown a decline. Rest other categories have shown double-digit growth.
- Khushi:** What is the contribution for the quarter and YTD, both?
- Girish Agarwal:** The contribution in the quarter, if I mention to you, the government contribution came down to 17%. Education contribution is around 22%. Real estate is around 12%. Automobile is around 10%. Jewellery is 5%. FMCG is 3%.
- Moderator:** The next question is from the line of Himanshu from Steadfast Corporation Limited. Please go ahead.
- Himanshu:** I had a question on our receivables. I was going through the annual report and nearly 30% of receivables are more than six months old. And it has been a persistent trend. But any opportunity to bring down the receivable days and especially which is more than six months old?
- Girish Agarwal:** Largely, this money which is more than six months old is the government of India, state government, panchayat, local district money, where they normally take minimum of six months going up to one year also, sometimes two years also. Over there, we have made a representation to multiple governments, at multiple platforms. But somehow, they have not been able to take a call on that. We have even proposed to the Indian Newspaper Society that we all should go to the court and get a ruling done from the court that these

advertising money should also be paid on time, like other industries. But no decision has been taken on that so far.

Himanshu: And one more thing, this is slightly anecdotal. But again, when we look at Bombay City, means the Times of India, which is the larger paper, what we see is they have restarted Mumbai Mirror as a regular feature or a regular print part of the edition. And again, what we see is a new leadership has started somehow growing up even in the metro cities. What is the experience in Tier-2, Tier-3, Tier-4? And are we restarting some of the things which we might have stopped historically?

Girish Agarwal: Yes, you are right. So, to attract more readers, younger readers, different segments, we have started the City Bhaskar separately, which was earlier as a separate pullout, which got merged into the main paper in between. So, in certain markets on certain days, we take the City Bhaskar, the pullout. We are doing DB Post also in certain markets, DB Star also in certain markets. So, we are doing all these activities also. And it's an encouraging sign by Times of India that Mumbai Mirror is gathering more readership.

Himanshu: And are you seeing the readership itself also starting to improve in Tier-2, Tier-3, Tier-4 or it is still only a metro phenomenon what we are seeing currently?

Girish Agarwal: I think the readership largely remains stable whether it's metro or the Tier-2, Tier-3 cities.

Himanshu: Can you give some more color on efforts what you have made to increase the readership? Where are we on those whole efforts? And we had thought about prize money and all those things. Any other new schemes have you launched?

Girish Agarwal: As I mentioned earlier, it's kind of a daily job for us. We have been thinking a lot. Recently, there is a scheme on some other benefit for the readers. So, I think like any FMCG industry, we are also thinking how to keep the attraction going on, some kind of motivation and all. If something comes to your mind, we'll be happy to hear from you also. Please help us on that.

Moderator: Ladies and gentlemen, due to time constraints, this was the last question for today. I now hand the conference over to the management for closing comments.

Pawan Agarwal: Thank you everyone for your participation and time on this earnings call today. I hope we have responded to your queries, and we will always be happy to be of assistance through our Investor Relations Department headed by Mr. Prasoon Kumar Pandey for all your further queries. Thank you and have a great evening and wish you all a very, very happy Diwali. Thank you. Happy Diwali.

Moderator: On behalf of D B Corp Ltd., that concludes this conference. Thank you for joining us and you may now disconnect your lines.