

17 October 2025

In-line Q2

DB Corp (DBCL IN) posted an in-line Q2, fueled by an early festival season and strong brand-related ad spends following GST 2.0 rationalization. Print momentum revived across automobile, jewelry, education, banking, and retail, while digital surged 14% YoY on an expanding user engagement. Softer newsprint prices kept margins resilient (EBITDA 22.5%). Amid robust momentum, a 15% correction in the stock price (in three months) offers a rerating potential. Thus, **we upgrade to Buy** from Accumulate with TP retained at INR 300.

Print advertising – Gains strong: DBCL posted a strong 12.5% YoY (up 13.0% QoQ) jump in revenue, led by the early onset of the festival season in Q2 versus in Q3, last year. Like-for-like-growth (adjusted for the festival season) in Q2 was in high-single digit. In addition to the festival season, GST 2.0 rationalization spurred brands to advertise and monetize consumer wallet share amidst *Dussehra* and *Navaratri*, which likely increased product pages and ad revenue. Sector-wise, the performance was led by automobiles, jewelry, education, banking, and retail (all double-digit growth), with a broad-based momentum across. DBCL may ride the momentum in Q3 (*Diwali* in Oct-25). Thus, expect healthy grow in H2 as well. With this, we expect FY26E ad revenue to grow 5.8% and estimate ad revenue CAGR of 5.1% in FY25-28E.

Circulation revenue up c.3.0% YoY: Segmental growth was led by better distribution in key operating geographies, with DBCL retaining the position of “India’s largest circulating Newspaper”, per ABC Report. Amidst GST rationalization and consumption-push initiatives, DBCL’s circulation revenue growth was buoyant. Initiatives to increase distributorship in core markets (tier II cities) should drive growth. Revenue from the Radio segment grew c.4.0% YoY. Expect circulation and radio revenue CAGRs at 2.0%/4.7% respectively, in FY25-28E.

Digital vertical strong, led by user addition: DBCL’s digital sales were up by c.14.0% YoY and 10.1% QoQ. The company’s mobile app, *Dainik Bhaskar* and *Divya Bhaskar* saw a 6.0% jump in unique visitors in Jan-Aug-2025. We expect digital sales CAGR of 9.0% in FY25-28E.

Soft newsprint prices aided gross margin: Gross margin was healthy at 73.5%, up 154bps YoY as newsprint prices continued to be soft. Expect gross margin to stay flat globally, in the near term. Average newsprint prices continued at INR 47,000/tonne in Q2FY26. However, EBITDA margin gains curtailed to 90bps YoY (at 22.5%) on other expenses. With buoyant growth in H2 and softer newsprint near term, expect EBITDA margin within 23.0-24.8% in FY25-28E.

Upgrade to Buy; TP retained at INR 300: Q2 was in-line amid, the early onset of the festival season. DBCL expects growth momentum to be buoyant in H2 amidst the festival season. It enjoys strong brand recall and any monetization (via subscription of digital assets) will be a positive trigger, in the long term. DBCL trades at 9x June-27E, which with an ongoing growth momentum offers headroom for a re-rating. Adjusting for operating costs, we pare our EPS by 2-2.5% in FY26E-27E, but retain FY28E. We maintain our TP. The stock has fallen 14% in three months. So, we upgrade to **Buy** from Accumulate.

Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	24,021	23,391	24,603	25,729	26,824
YoY (%)	12.8	(2.6)	5.2	4.6	4.3
EBITDA (INR mn)	6,233	5,449	5,659	6,072	6,652
EBITDA margin (%)	25.9	23.3	23.0	23.6	24.8
Adj PAT (INR mn)	4,255	3,710	4,011	4,356	4,934
YoY (%)	151.7	(12.8)	8.1	8.6	13.3
Fully DEPS (INR)	23.9	20.8	22.5	24.5	27.7
RoE (%)	20.4	16.7	16.8	16.1	16.0
RoCE (%)	24.1	19.5	19.1	17.9	17.4
P/E (x)	10.1	11.6	10.7	9.9	8.7
EV/EBITDA (x)	6.0	6.8	6.6	6.1	5.6

Note: Pricing as on 16 October 2025; Source: Company, Elara Securities Estimate

Rating: **Buy**
Target Price: **INR 300**
Upside: **24%**
CMP: **INR 242**
As on 16 October 2025

Key data

Bloomberg	DBCL IN
Reuters Code	DBCLNS
Shares outstanding (mn)	178
Market cap (INR bn/USD mn)	43/491
EV (INR bn/USD mn)	37/423
ADTV 3M (INR mn/USD mn)	33/0
52 week high/low	344/189
Free float (%)	27

Note: as on 16 October 2025; Source: Bloomberg

Price chart



Source: Bloomberg

	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
Shareholding (%)				
Promoter	72.4	72.4	73.0	73.5
% Pledge	0.0	0.0	0.0	0.0
FII	13.8	14.1	13.0	12.8
DII	4.9	4.8	4.1	4.2
Others	8.9	8.8	9.9	9.6

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	1.5	9.2	2.5
DB Corp	(13.9)	(0.4)	(27.4)
NSE Mid-cap	0.5	11.2	0.0
NSE Small-cap	(4.8)	11.3	(7.5)

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	24,021	23,391	24,603	25,729	26,824
Gross Profit	16,669	16,967	17,837	18,653	19,582
EBITDA	6,233	5,449	5,659	6,072	6,652
EBIT	5,093	4,412	4,652	4,961	5,456
Interest expense	238	247	255	255	255
Other income	800	821	980	1,140	1,395
Exceptional/ Extra-ordinary items	-	-	-	-	-
PBT	5,655	4,985	5,377	5,847	6,596
Tax	1,400	1,276	1,366	1,491	1,662
Minority interest/Associates income	-	-	-	-	-
Reported PAT	4,255	3,710	4,011	4,356	4,934
Adjusted PAT	4,255	3,710	4,011	4,356	4,934
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	22,210	22,247	25,368	28,833	32,877
Minority Interest	-	-	-	-	-
Trade Payables	2,359	2,423	2,039	2,074	2,123
Provisions & Other Current Liabilities	2,101	2,197	2,213	2,227	2,241
Total Borrowings	225	577	577	577	577
Other long term liabilities	3,032	3,103	3,103	3,103	3,103
Total liabilities & equity	29,927	30,546	33,299	36,814	40,920
Net Fixed Assets	5,119	4,747	5,190	5,500	5,703
Goodwill	19	19	19	19	19
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	11,003	6,427	6,434	6,440	6,446
Cash, Bank Balances & treasury investments	851	1,219	3,119	5,945	9,477
Inventories	1,871	2,536	2,667	2,790	2,908
Sundry Debtors	5,100	4,520	4,754	4,972	5,183
Other Current Assets	5,964	11,078	11,115	11,149	11,183
Total Assets	29,927	30,546	33,299	36,814	40,920
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	5,601	3,947	3,515	4,251	4,683
Capital expenditure	(466)	(489)	(450)	(420)	(400)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	(3,331)	375	(20)	140	395
Free Cash Flow	1,804	3,832	3,045	3,971	4,678
Cashflow from Financing	(1,758)	(3,465)	(1,145)	(1,145)	(1,145)
Net Change in Cash / treasury investments	46	367	1,900	2,826	3,533
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	8.0	5.0	5.0	5.0	5.0
Book value per share (INR)	124.7	124.9	142.4	161.9	184.6
RoCE (Pre-tax) (%)	24.1	19.5	19.1	17.9	17.4
ROIC (Pre-tax) (%)	25.1	20.4	20.9	21.4	23.0
ROE (%)	20.4	16.7	16.8	16.1	16.0
Asset Turnover (x)	4.5	4.7	5.0	4.8	4.8
Net Debt to Equity (x)	0.0	0.0	(0.1)	(0.2)	(0.3)
Net Debt to EBITDA (x)	(0.1)	(0.1)	(0.4)	(0.9)	(1.3)
Interest cover (x) (EBITDA/ int exp)	26.2	22.0	22.2	23.8	26.1
Total Working capital days (WC/rev)	150.2	226.8	264.7	298.1	338.8
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	10.1	11.6	10.7	9.9	8.7
P/Sales (x)	1.8	1.8	1.8	1.7	1.6
EV/ EBITDA (x)	6.0	6.8	6.6	6.1	5.6
EV/ OCF (x)	6.6	9.4	10.6	8.7	7.9
FCF Yield	0.0	0.1	0.1	0.1	0.1
Price to BV (x)	1.9	1.9	1.7	1.5	1.3
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

We expect revenue CAGR of 4.7% in FY25-28E

Note: Pricing as on 16 October 2025; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly performance

DBCL consolidated (INR mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	Elara estimates	Diff (%)
Revenue	6,144	5,590	9.9	5,595	9.8	5,983	2.7
EBITDA	1,381	1,207	14.5	1,106	24.9	1,334	3.5
EBITDA margin (%)	22.5	21.6	90 bps	19.8	271 bps	22.3	19 bps
Depreciation	252	272	(7.3)	243	3.7	244	3.2
Interest cost	70	67	4.1	65	7.1	65	7.4
Other income	203	236	(14.0)	278	(27.1)	250	(19.0)
PBT	1,262	1,103	14.4	1,076	17.3	1,275	(1.0)
Tax	328	278	18.1	268	22.5	317	3.3
Effective tax rate (%)	25.2	25.2		24.9		25.2	
PAT	935	826	13.2	808	15.6	958	(2.4)
Adj. PAT	935	826	13.2	808	15.6	958	(2.4)
Adj. EPS (INR)	5.2	4.6	13.2	4.5	15.6	5.4	(2.4)

Source: Company, Elara Securities Estimate

Exhibit 2: Segmental performance

Segmental break-down (INR mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Print & other business advertisement	4,051	3,601	12.5	3,586	13.0
Radio advertisement	430	414	3.9	392	9.7
Circulation revenue	1,208	1,175	2.8	1,203	0.4
Digital revenue/other revenue	455	400	13.9	414	10.1
Total	6,144	5,590	9.9	5,595	9.8

Source: Company, Elara Securities Research

Q2FY26 results highlights
Financial performance

- ▶ In Q2, DBCL reported consolidated revenue of INR 6.1bn (up 9.9% YoY and 9.8% QoQ), driven by digital revenue segment (up 13.9% YoY) and print (up 12.5% YoY). Overall revenue in H1 stood at INR 11.7bn (up 2.2% YoY).
- ▶ Q2 EBITDA margin came in at 22.5% (up 90/271 bps YoY/QoQ). EBITDA came in at INR 1.4bn, up by 14.5% YoY and 24.9% QoQ, led by increase in gross margins (up 154bps YoY). H1 EBITDA dropped by 12.7% YoY to INR 2.5bn, largely led by increase in other expenses.
- ▶ In Q2, DBCL reported a PAT of INR 0.9bn, up by 13.2% YoY and 15.6% QoQ, while PAT margin came in at 15.2%, up 44bps YoY and 76bps QoQ. H1FY26 PAT declined by 13.0% to INR 1.7bn.

Segmental performance

- ▶ Q2FY26 print ad revenue came in at INR 4.1bn, up 12.5% YoY and 13.0% QoQ, primarily driven by the early onset of the festival season. The segment formed 65.9% of the total revenue.
- ▶ In Q2, circulation revenue increased by 2.8% YoY and 0.4% QoQ to INR 1.2bn, contributing 19.7% to the total topline.
- ▶ Radio ad revenue rose by 3.9% YoY and 9.7% QoQ to INR 0.4bn, forming 7.0% of total revenue in Q2FY25.
- ▶ Other/digital segment reported a revenue of INR 0.5bn, up 13.9% YoY and 10.1% QoQ. The segment formed 7.4% of the total topline in Q2FY26.

Q1 conference call highlights

Advertising performance

- ▶ Advertising posted growth in high single-digit. This is excluding the impact from the advancement of the festival season (Navratri in September versus October last year).
- ▶ Broad-based recovery was driven by normal monsoon, a reduction in interest rate, GST rate cuts, and improved GDP growth.
- ▶ Double-digit growth was seen in automobile, real estate, jewelry, education, healthcare, and banking. Weakness persisted in government and FMCG categories.
- ▶ Ad revenue from the Government vertical dropped 12-13% YoY. The contribution reduced to 17% (versus 25% YoY).

Circulation

- ▶ Revenue grew by 3% YoY. Circulation volumes were steady at ~4mn copies.
- ▶ Per ABC data (Jan-Jul '25), print industry copies were up 2.7%, reaffirming *Dainik Bhaskar's* leadership.
- ▶ The focus is on maintaining readership rather than increasing cover price (multiple on-ground schemes and engagement initiatives ongoing).

Radio segment

- ▶ The company added 14 new radio stations, with seven locations having DBCL as the only private FM operator. New stations will be operational between Jan and Mar 2026 (Q4FY26).

Digital business

- ▶ Monthly active users are at 20mn (as of Aug '25). DBCL maintained its leadership in Hindi and Gujarati news segments.
- ▶ DBCL launched the Uttarakhand digital app following the success in Uttar Pradesh.
- ▶ DBCL continued with its investments in hyperlocal content and technology.

Others

- ▶ Other expenses were higher due to event-linked costs (INR 80mn), rights-related expenses (INR 20mn), and circulation promotions (INR 40mn).
- ▶ Capex of INR 250mn was incurred under CWIP toward the Jaipur facility, Kota plant and building upgradation.
- ▶ Receivables under six months account for ~30% of the total, primarily from central and state governments as well as *panchayats*, with payment delays likely to continue.
- ▶ Digital expansion should drive long-term growth. The target is to expand the user base from 20mn to 120-130mn potential readers.
- ▶ The focus remains on circulation retention, efficiency, and monetizing multi-platform content.

Exhibit 3: Valuation

Particulars	Jun-27E
EPS (INR)	25.3
P/E multiple (x)	12
Target price (INR)	300
CMP (INR)	242
Upside (%)	24

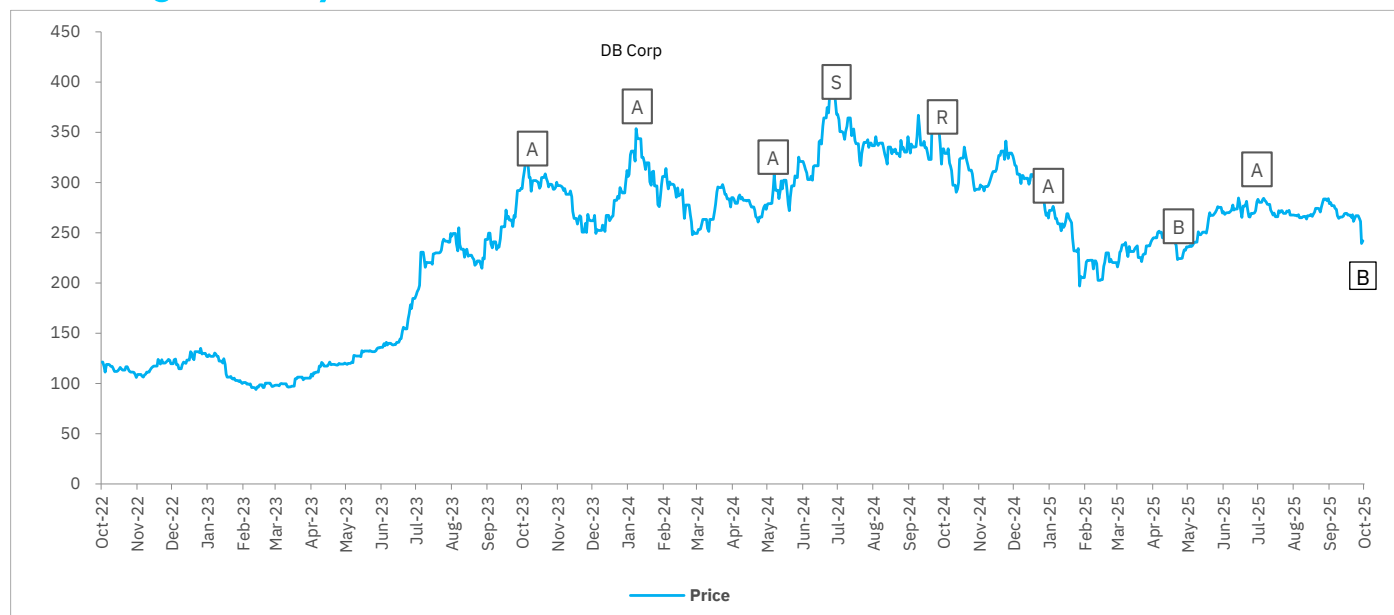
Source: Company, Elara Securities Estimate

Exhibit 4: Earnings estimates – Revision

(INR mn)	Old estimates			Revised estimates			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	24,548	25,692	26785	24,603	25,729	26,824	0.2	0.1	0.1
EBITDA	5,842	6,192	6615.8	5,659	6,072	6,652	(3.1)	(1.9)	0.6
EBITDA margin (%)	23.8	24.1	24.7	23.0	23.6	24.80			
Net profit	4,122	4,453	4919.9	4,011	4,356	4,934	(2.7)	(2.2)	0.3
EPS (INR)	23.1	25.0	27.6	22.5	24.5	28	(2.7)	(2.2)	0.3
Rating	Accumulate			Buy					

Source: Company, Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
26-Oct-2023	Accumulate	320	302
25-Jan-2024	Accumulate	360	344
22-May-2024	Accumulate	350	293
16-Jul-2024	Sell	340	368
16-Oct-2024	Reduce	340	333
16-Jan-2025	Accumulate	300	265
09-May-2025	Buy	300	223
16-Jul-2025	Accumulate	300	281
16-Oct-2025	Buy	300	242

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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