

## In-line growth; margin plays spoilsport

DB Corp (DBCL IN) posted in-line revenue in Q4, although elevated newsprint prices pared down margin below our estimates. Q4 print advertising growth of ~6% YoY was led by strong traction across education, real estate, healthcare, jewelry, and automobile segments, while FMCG remains flat. Circulation revenue declined slightly due to fewer copies, with shortage in blue collar workers. DBCL expects strong single-digit advertising growth in FY27, aided by improving advertiser sentiments and Uttar Pradesh elections as key trigger, partly offset by rising competition from digital media. Elevated newsprint prices remain key cause for concern, likely dragging margin. We expect ~5% revenue CAGR during FY26-29E and pare down our PAT estimates by up to 12%. We maintain Accumulate with a lower TP of INR 260 after factoring in lower margin assumptions and elevated newsprint cost.

**Print business uptick led by broad-based performance:** The advertising segment grew c6.0% YoY in Q4, driven by double-digit growth across education, real estate, healthcare, jewelry, and automobile categories, while FMCG remains flat. Growth was volume-led, as advertisement yield remains flat. Government advertisement normalized, due to the absence of election spending in the past year. Management expects strong single-digit advertisement growth in FY27 (we estimate 7% on flat base), although elevated newsprint cost and rising digital competition may moderate margin expansion. We expect a 5.3% revenue CAGR for the print segment during FY26-29E.

**Circulation revenue remains stable:** It dropped 0.9% YoY, driven by a decline of 2% YoY in circulated copies, but lower than the industry's; thus, DBCL continues to gain market share. Segment faces challenges, such as shortage of blue-collar workers. Its strategy is to retain focus on stability by resolving distribution hurdles and going deeper into existing markets; hence, we expect a modest revenue CAGR of 2.0% during FY26-29E. On the digital and other front, revenue grew by 102% YoY on low base, the DB App currently operates 20mn monthly active users (MAU), and DBCL plans to scale up the business in the northern belt (in Uttar Pradesh). We expect the digital segment revenue CAGR of 7.0% during FY26-29E.

**Elevated newsprint price hits margin:** QoQ gross margin contracted 120bp YoY to 71.5% in Q4, given elevated newsprint prices, due to ongoing global geopolitical issues. Newsprint prices rose to INR 49kPMT in Q4FY26 (vs avg of INR 48kPMT, up 2.1%). While DBCL expects EBITDA margin in the range of 24-26%, expectations of another 6-8% rise in newsprint prices in FY27 could result in an impact of 130bp on gross margin to 71.1% and EBITDAM of 21.1% in FY27E.

**Retain Accumulate with a lower TP of INR 260:** Q4 topline was as estimated, although elevated newsprint prices played spoilsport on the margin front. Consolidated revenue FY26E of 0.6% was flat on high base; we expect ~5.0% revenue CAGR during FY26-29E. Uttar Pradesh election in FY27 is a key monitorable for growth. With ~8-10% increase in newsprint prices, we expect 130bp lower gross margin, and 60bp lower EBITDAM in FY27E vs FY26. Thus, we pare down our EBITDA to 9% and PAT by 12% during FY27E. Thus, we maintain **Accumulate** with a lower TP of INR 260 from INR 280 based on 12x (unchanged) FY28E P/E (trading at 10.8x). We introduce our FY29 estimate.

### Key Financials

| YE March (INR mn) | FY25   | FY26   | FY27E  | FY28E  | FY29E  |
|-------------------|--------|--------|--------|--------|--------|
| Revenue (INR mn)  | 23,391 | 23,555 | 24,919 | 26,060 | 27,085 |
| YoY (%)           | (2.6)  | 0.7    | 5.8    | 4.6    | 3.9    |
| EBITDA (INR mn)   | 5,449  | 4,883  | 5,015  | 5,473  | 5,878  |
| EBITDA margin (%) | 23.3   | 20.7   | 20.1   | 21.0   | 21.7   |
| Adj PAT (INR mn)  | 3,710  | 3,320  | 3,390  | 3,777  | 4,154  |
| YoY (%)           | (12.8) | (10.5) | 2.1    | 11.4   | 10.0   |
| Fully DEPS (INR)  | 20.8   | 18.6   | 19.0   | 21.2   | 23.3   |
| RoE (%)           | 16.7   | 14.3   | 13.3   | 13.4   | 13.3   |
| RoCE (%)          | 19.5   | 16.4   | 15.2   | 15.1   | 14.7   |
| P/E (x)           | 11.1   | 12.4   | 12.1   | 10.9   | 9.9    |
| EV/EBITDA (x)     | 6.4    | 7.2    | 7.0    | 6.4    | 6.0    |

Note: Pricing as on 11 May 2026; Source: Company, Elara Securities Estimate

Rating: **Accumulate**  
 Target Price: **INR 260**  
 Upside/Downside: **13%**  
 CMP: **INR 231**  
 As on 11 May 2026

#### Key data

|                            |         |
|----------------------------|---------|
| Bloomberg                  | DBCL IN |
| Reuters Code               | DBCLNS  |
| Shares outstanding (mn)    | 178     |
| Market cap (INR bn/USD mn) | 41/432  |
| EV (INR bn/USD mn)         | 35/369  |
| ADTV 3M (INR mn/USD mn)    | 19/0    |
| 52 week high/low           | 292/185 |
| Free float (%)             | 26      |

Note: as on 11 May 2026; Source: Bloomberg

#### Price chart



Source: Bloomberg

| Shareholding (%) | Q1   | Q2   | Q3   | Q4   |
|------------------|------|------|------|------|
|                  | FY26 | FY26 | FY26 | FY26 |
| Promoter         | 73.5 | 73.8 | 74.3 | 74.5 |
| % Pledge         | 0.0  | 0.0  | 0.0  | 0.0  |
| FII              | 12.8 | 12.6 | 12.2 | 12.1 |
| DII              | 4.2  | 4.2  | 4.2  | 4.2  |
| Others           | 9.6  | 9.4  | 9.3  | 9.3  |

Source: BSE

| Price performance (%) | 3M    | 6M     | 12M   |
|-----------------------|-------|--------|-------|
| Nifty                 | (8.2) | (7.3)  | (0.8) |
| DB Corp               | (3.9) | (11.7) | 2.8   |
| NSE Mid-cap           | (3.0) | (2.3)  | 8.1   |
| NSE Small-cap         | 5.4   | 1.5    | 14.4  |

Source: Bloomberg

#### Karan Taurani

Internet, Media & Entertainment

+91 22 6164 8513  
 karan.taurani@elaracapital.com

Associates  
 Harshad Gadekar  
 harshad.gadekar@elaracapital.com

Siddharth Gangrade  
 siddharth.gangrade@elaracapital.com



## Financials (YE March)

| <b>Income Statement (INR mn)</b>           | <b>FY25</b>   | <b>FY26</b>   | <b>FY27E</b>  | <b>FY28E</b>  | <b>FY29E</b>  |
|--|---------------|---------------|---------------|---------------|---------------|
| Total Revenue                              | 23,391        | 23,555        | 24,919        | 26,060        | 27,085        |
| Gross Profit                               | 16,967        | 17,049        | 17,723        | 18,633        | 19,420        |
| EBITDA                                     | 5,449         | 4,883         | 5,015         | 5,473         | 5,878         |
| EBIT                                       | 4,412         | 3,885         | 3,910         | 4,290         | 4,618         |
| Interest expense                           | 247           | 260           | 249           | 262           | 262           |
| Other income                               | 821           | 853           | 889           | 1,042         | 1,221         |
| Exceptional/ Extra-ordinary items          | -             | -             | -             | -             | -             |
| PBT  | 4,985         | 4,478         | 4,550         | 5,069         | 5,576         |
| Tax  | 1,276         | 1,158         | 1,160         | 1,293         | 1,422         |
| Minority interest/Associates income        | -             | -             | -             | -             | -             |
| Reported PAT                               | 3,710         | 3,320         | 3,390         | 3,777         | 4,154         |
| Adjusted PAT                               | 3,710         | 3,320         | 3,390         | 3,777         | 4,154         |
| <b>Balance Sheet (INR mn)</b>              | <b>FY25</b>   | <b>FY26</b>   | <b>FY27E</b>  | <b>FY28E</b>  | <b>FY29E</b>  |
| Shareholders' Equity                       | 22,247        | 24,288        | 26,787        | 29,673        | 32,937        |
| Minority Interest                          | -             | -             | -             | -             | -             |
| Trade Payables                             | 2,423         | 1,840         | 2,109         | 2,177         | 2,247         |
| Provisions & Other Current Liabilities     | 2,197         | 2,298         | 2,316         | 2,332         | 2,345         |
| Total Borrowings                           | 577           | 210           | 210           | 210           | 210           |
| Other long term liabilities                | 3,103         | 3,330         | 3,330         | 3,330         | 3,330         |
| <b>Total liabilities &amp; equity</b>      | <b>30,546</b> | <b>31,966</b> | <b>34,752</b> | <b>37,722</b> | <b>41,069</b> |
| Net Fixed Assets                           | 4,747         | 6,770         | 7,085         | 7,303         | 7,393         |
| Goodwill                                   | 19            | 19            | 19            | 19            | 19            |
| Intangible assets                          | -             | -             | -             | -             | -             |
| Business Investments / other NC assets     | 6,427         | 8,100         | 8,107         | 8,113         | 8,117         |
| Cash, Bank Balances & treasury investments | 1,219         | 1,062         | 3,101         | 5,491         | 8,423         |
| Inventories                                | 2,536         | 2,155         | 2,279         | 2,384         | 2,477         |
| Sundry Debtors                             | 4,520         | 4,641         | 4,910         | 5,134         | 5,337         |
| Other Current Assets                       | 11,078        | 9,218         | 9,251         | 9,279         | 9,303         |
| <b>Total Assets</b>                        | <b>30,546</b> | <b>31,966</b> | <b>34,752</b> | <b>37,722</b> | <b>41,069</b> |
| <b>Cash Flow Statement (INR mn)</b>        | <b>FY25</b>   | <b>FY26</b>   | <b>FY27E</b>  | <b>FY28E</b>  | <b>FY29E</b>  |
| <b>Cashflow from Operations</b>            | <b>3,947</b>  | <b>3,453</b>  | <b>3,709</b>  | <b>3,901</b>  | <b>4,214</b>  |
| Capital expenditure                        | (489)         | (1,564)       | (420)         | (400)         | (350)         |
| Acquisitions / divestitures                | -             | -             | -             | -             | -             |
| Other Business cashflow                    | 375           | (162)         | (111)         | 42            | 221           |
| <b>Free Cash Flow</b>                      | <b>3,832</b>  | <b>1,727</b>  | <b>3,178</b>  | <b>3,543</b>  | <b>4,085</b>  |
| Cashflow from Financing                    | (3,465)       | (1,883)       | (1,140)       | (1,153)       | (1,153)       |
| Net Change in Cash / treasury investments  | 367           | (157)         | 2,038         | 2,390         | 2,932         |
| <b>Key assumptions &amp; Ratios</b>        | <b>FY25</b>   | <b>FY26</b>   | <b>FY27E</b>  | <b>FY28E</b>  | <b>FY29E</b>  |
| Dividend per share (INR)                   | 5.0           | 5.0           | 5.0           | 5.0           | 5.0           |
| Book value per share (INR)                 | 124.9         | 136.4         | 150.4         | 166.6         | 184.9         |
| RoCE (Pre-tax) (%)                         | 19.5          | 16.4          | 15.2          | 15.1          | 14.7          |
| ROIC (Pre-tax) (%)                         | 20.4          | 17.3          | 16.5          | 17.8          | 18.8          |
| ROE (%)                                    | 16.7          | 14.3          | 13.3          | 13.4          | 13.3          |
| Asset Turnover (x)                         | 4.7           | 4.1           | 3.6           | 3.6           | 3.7           |
| Net Debt to Equity (x)                     | 0.0           | 0.0           | (0.1)         | (0.2)         | (0.2)         |
| Net Debt to EBITDA (x)                     | (0.1)         | (0.2)         | (0.6)         | (1.0)         | (1.4)         |
| Interest cover (x) (EBITDA/ int exp)       | 22.0          | 18.8          | 20.1          | 20.9          | 22.4          |
| Total Working capital days (WC/rev)        | 226.8         | 201.2         | 227.6         | 254.6         | 287.7         |
| <b>Valuation</b>                           | <b>FY25</b>   | <b>FY26</b>   | <b>FY27E</b>  | <b>FY28E</b>  | <b>FY29E</b>  |
| P/E (x)                                    | 11.1          | 12.4          | 12.1          | 10.9          | 9.9           |
| P/Sales (x)                                | 1.8           | 1.7           | 1.7           | 1.6           | 1.5           |
| EV/ EBITDA (x)                             | 6.4           | 7.2           | 7.0           | 6.4           | 6.0           |
| EV/ OCF (x)                                | 8.9           | 10.2          | 9.5           | 9.0           | 8.3           |
| FCF Yield                                  | 0.1           | 0.0           | 0.1           | 0.1           | 0.1           |
| Price to BV (x)                            | 1.8           | 1.7           | 1.5           | 1.4           | 1.2           |
| Dividend yield (%)                         | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           |

Note: Pricing as on 11 May 2026; Source: Company, Elara Securities Estimate

**Exhibit 1: Quarterly performance**

| Consolidated (INR mn)  | Q4FY26 | Q4FY25 | YoY (%) | Q3FY26 | QoQ (%)  | Elara E | Diff (%) |
|------------------------|--------|--------|---------|--------|----------|---------|----------|
| Revenue                | 5,764  | 5,477  | 5.2     | 6,053  | (4.8)    | 5,760   | 0.1      |
| EBITDA                 | 1,044  | 826    | 26.4    | 1,352  | (22.8)   | 1,213   | (13.9)   |
| EBITDA Margin          | 18.1   | 15.1   | 303 bps | 22.3   | -422 bps | 21.1    | -295 bps |
| Depreciation           | 255    | 244    | 4.8     | 248    | 2.9      | 250     | 2.2      |
| Interest Cost          | 68     | 65     | 4.3     | 56     | 21.0     | 60      | 13.7     |
| Other Income           | 132    | 191    | (31.1)  | 241    | (45.2)   | 250     | (47.3)   |
| PBT                    | 852    | 708    | 20.4    | 1,288  | (33.8)   | 1,153   | (26.1)   |
| Tax                    | 230    | 185    | 24.7    | 332    | (30.8)   | 288     | (20.2)   |
| Effective tax rate (%) | 27.0   | 26.1   |         | 25.8   |          | 25.0    |          |
| PAT                    | 622    | 523    | 18.8    | 955    | (34.9)   | 865     | (28.1)   |
| Adj. PAT               | 622    | 523    | 18.8    | 955    | (34.9)   | 865     | (28.1)   |
| Adj. EPS (INR)         | 3.5    | 2.9    | 18.8    | 5.4    | (34.9)   | 4.9     | (28.1)   |

Source: Company, Elara Securities Estimate

**Exhibit 2: Segment-wise performance**

| Segmental breakdown                  | Q4FY26 | Q4FY25 | YoY (%) | Q3FY26 | QoQ (%) |
|--------------------------------------|--------|--------|---------|--------|---------|
| Print & Other Business Advertisement | 4,067  | 3,841  | 5.9     | 3,986  | 2.0     |
| Radio Advertisement                  | 358    | 376    | (4.8)   | 486    | (26.3)  |
| Circulation Revenue                  | 1,162  | 1,172  | (0.9)   | 1,195  | (2.8)   |
| Digital revenue/Other revenue        | 177    | 88     | 102.0   | 386    | (54.1)  |
| Total                                | 5,764  | 5,477  | 5.2     | 6,053  | (4.8)   |

Source: Company, Elara Securities Estimate

## Q4 conference call highlights

### Opening remarks

- ▶ DB Corp reported healthy Q4FY26 performance, led by continued strength in print advertising revenue and stable circulation trends despite macro and geopolitical uncertainty.
- ▶ Management highlighted improving advertiser sentiment across education, real estate, healthcare, automobile, and government sectors.
- ▶ The print business continues to demonstrate resilience, supported by strong regional leadership, disciplined cost control, and operational efficiency.

### Advertising revenue and outlook

- ▶ Consolidated advertising revenue grew ~6% YoY in Q4FY26 to INR4.1bn, supported by healthy traction across most key advertising categories.
- ▶ Excluding elections-related impact from base year, print advertising revenue grew 6.3% YoY in FY26.
- ▶ Management highlighted strong double-digit growth in April advertising revenue and remains optimistic on sustaining healthy single-digit growth momentum.

### Margin and newsprint cost

- ▶ Q4FY26 EBITDA grew 15.6% YoY to INR 1.2bn, with EBITDA margin improving on the back of operating efficiency and cost discipline.
- ▶ Newsprint prices witnessed an upward trend during the quarter, due to higher freight, raw material inflation, and global supply disruption.
- ▶ Management expects newsprint cost to rise further by ~6–8% in Q1FY27, although the current inflationary trend is viewed as temporary.

**Circulation and print business**

- ▶ Circulation revenue remains stable, while circulation copies stood at ~3.9mn during Q4FY26.
- ▶ Management highlighted maintaining circulation levels amid industry-wide decline remains a key achievement, with DB Corp continuing to gain market share in several markets.
- ▶ The company continues to focus on editorial quality, reader engagement initiatives, and deeper distribution expansion to support circulation trends.

**Digital business update**

- ▶ Digital remains a key focus area, with the news app recording ~20mn monthly active users as of March 2026.
- ▶ The company continues to witness strong traction in hyperlocal content, video formats, and personalized content offerings.
- ▶ Management remains optimistic on scaling up the digital business further, particularly in Uttar Pradesh, while monetization initiatives are set to strengthen gradually.

**Radio business update**

- ▶ Radio advertising revenue stood at INR 358mn in Q4FY26, while EBITDA came in at INR 95mn.
- ▶ *My FM* expanded its network with seven new stations during FY26, taking the total to 37 cities.
- ▶ Management highlighted all newly launched stations turned EBITDA positive within three months of launch, supported by lean operating cost and strong local positioning.

**Capex and cash allocation**

- ▶ FY26 capex was largely directed towards acquiring existing leased office and printing press properties across key cities, such as Bhopal, Jaipur, Kota, Aurangabad, Nasik, and Jalgaon.
- ▶ Management believes owning these properties offers better long-term returns through rental savings and property appreciation.
- ▶ The company continues to evaluate tax efficient ways of utilizing excess cash, including potential shareholder return options.

**Industry outlook**

- ▶ Management remains confident on the long-term outlook for print media, citing continued advertiser relevance, and strong regional readership engagement.
- ▶ Competitive intensity remains manageable, with DBCL continuing to gain market share in several regional markets.
- ▶ The company expects healthy advertising growth momentum to continue in FY27, supported by improving economic activity and stable advertiser sentiments.

**Exhibit 3: Valuation**

| Particulars        | March 2028E |
|--------------------|-------------|
| EPS (INR)          | 21.2        |
| P/E (x)            | 12          |
| Target Price (INR) | 260         |
| CMP (INR)          | 230         |
| Upside (%)         | 12.9%       |

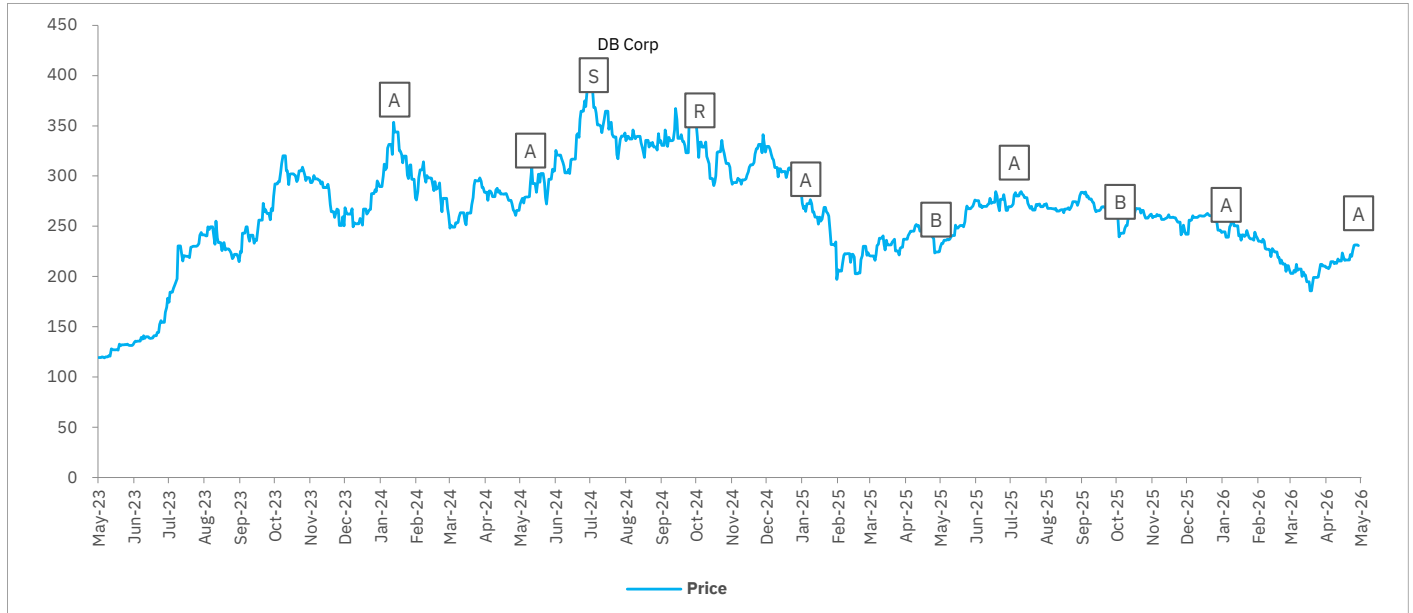
Note: pricing as on 11 May 2026; Source: Elara Securities Estimate

**Exhibit 4: Changes in estimates**

| (INR mn)          | Old    |            | Revised |            | Change (%) |            | New    |
|-------------------|--------|------------|---------|------------|------------|------------|--------|
|                   | FY27E  | FY28E      | FY27E   | FY28E      | FY27E      | FY28E      | FY29E  |
| Revenue           | 24,631 | 25,678     | 24,919  | 26,060     | 1.2        | 1.5        | 27,085 |
| EBITDA            | 5,542  | 5,906      | 5,015   | 5,473      | (9.5)      | (7.3)      | 5,878  |
| EBITDA Margin (%) | 22.5   | 23.0       | 20.1    | 21.0       |            |            | 21.7   |
| Net Profit        | 3,867  | 4,264      | 3,390   | 3,777      | (12.3)     | (11.4)     | 4,154  |
| EPS (INR)         | 21.7   | 23.9       | 19.0    | 21         | (12.3)     | (11.4)     | 23     |
| <b>TP (INR)</b>   |        | <b>280</b> |         | <b>260</b> |            | <b>(7)</b> |        |

Source: Elara Securities Estimate

## Coverage History



| Date        | Rating     | Target Price (INR) | Closing Price (INR) |
|-------------|------------|--------------------|---------------------|
| 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                 |
| 16-Jan-2026 | Accumulate | 280                | 239                 |
| 11-May-2026 | Accumulate | 260                | 231                 |

### 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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**India**  
**Elara Securities (India) Private Limited**  
 One International Center, Tower 3,  
 21st Floor, Senapati Bapat Marg,  
 Elphinstone Road (West)  
 Mumbai – 400 013, India  
 Tel : +91 22 6164 8500

**Europe**  
**Elara Capital Plc.**  
 6th Floor, The Grove,  
 248A Marylebone Road,  
 London, NW1 6JZ,  
 United Kingdom  
 Tel : +44 20 7486 9733

**USA**  
**Elara Securities Inc.**  
 950 Third Avenue, Suite 1900  
 New York, NY 10022 United States  
 Tel: +1 212 430 5870  
 Fax: +1 212 208 2501

**Asia / Pacific**  
**Elara Capital (Singapore) Pte.Ltd.**  
 One Marina Boulevard,  
 Level 20,  
 Singapore 018989  
 Tel : +65 6978 4047



**Managing Director**

**Harendra Kumar** | harendra.kumar@elaracapital.com | +91 22 6164 8571



**Head of Sales**

**Prashin Lalvani** - prashin.lalvani@elaracapital.com - +91 22 6164 8544



**Head of Research**

**Dr Bino Pathiparampil** | bino.pathiparampil@elaracapital.com | +91 22 6164 8572



**Deputy Head of Research & Strategist**

**Garima Kapoor** | garima.kapoor@elaracapital.com | +91 22 6164 8527

### Sales Team



**India & UK**

**Prashin Lalvani** - prashin.lalvani@elaracapital.com - +91 22 6164 8544



**India**

**Hitesh Danak** - hitesh.danak@elaracapital.com - +91 22 6164 8543  
**Ashok Agarwal** - ashok.agarwal@elaracapital.com - +91 22 6164 8558  
**Himani Sanghavi** - himani.sanghavi@elaracapital.com - +91 22 6164 8586  
**Pooja Soni** - pooja.soni@elaracapital.com - +91 22 6164 8558



**India, APAC & Australia**

**Sudhanshu Rajpal** - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508  
**Joshua Saldanha** - joshua.saldanha@elaracapital.com - +91 22 6164 8541  
**Shraddha Shrikhande** - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567  
**Suyash Maheshwari** - suyash.maheshwari@elaracapital.com - +91 22 4204 8698



**India & US**

**Karan Rathod** - karan.rathod@elaracapital.com - +91 22 6164 8570



**Corporate Access, Conference & Events**

**Anita Nazareth** - anita.nazareth@elaracapital.com - +91 22 6164 8520  
**Tina D'souza** - tina.dsouza@elaracapital.com - +91 22 6164 8595

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**Elara Securities (India) Private Limited**

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 Investor Grievance Email ID: investor.grievances@elaracapital.com - Tel. +91 22 6164 8509  
 Compliance Officer: Mr. Anand Rao - Email ID: anand.rao@elaracapital.com - Tel. +91 22 6164 8509