DB Corp

India | Media & Entertainment | Result Update | Rating Downgrade

17 January 2026

High base dents Q3

DB Corp (DBCL IN) Q3 performance took a hit on high base, given the elections, with print ad revenue declining 6.9% YoY, led by a 24% YoY drop in government & political ads and festival spend shifting to Q2. Auto and jewelry ads fell 12% and 7%, respectively. The government-led 26% price hike in print advertising would bolster growth. After factoring in Q3, we pare down our revenue and EPS estimates in the range of 3-10%, thus we downgrade to Accumulate from Buy with a lower TP of INR 280 on 12x December 2027E as we roll forward.

Print ad growth declines on high base: DBCL posted a print ad revenue decline of 6.9% YoY, advertising revenue weakness in Q3 was driven by high base of Q3FY25, due to State elections and elevated political advertising. In Q3FY26, the government and political ads declined 24% YoY over 9MFY26, with a revenue share falling from 24% to 17%. Additionally, the shift in festival timing dragged Q3, as *Navratri* moved partly into Q2, diverting festival ad spend. This led to a YoY drop in key categories, such as automobiles (-12%) and jewelry (-7%). FMCG saw softness while real estate slowed post price hikes. Importantly, excluding elections-led revenue, advertising grew ~6% on a like-to-like basis. The ad revenue hike of 26% by the government could be visible in Q4FY26. With muted growth in 9MFY26, we expect FY26 ad revenue growth to be flat.

Circulation revenue remains flat: In Q3, circulation revenue was flat despite a challenging print environment. Circulation remains steady at ~4.0mn copies as on December 2025, with no dip over 9MFY26. DBCL aims to prioritize volume over yield, with cover prices kept unchanged YoY to protect readership and reinforce market leadership. To drive growth, the company is rolling out new leadership and circulation programs. Additionally, government initiatives in Rajasthan and Uttar Pradesh mandating newspaper reading may support circulation growth. Radio revenue at INR 486mn was down 1.2% YoY. We expect circulation and radio businesses revenue CAGR of 2.0% and 4.2%, respectively, during FY25-28E.

Other and digital vertical revenue growth reduced: Segment-wise revenue declined 16% YoY in Q3. DBCL aims to focus on user acquisition and targeting segment to hit 10–15% revenue mix and EBITDA turnaround in the upcoming years.

Operating deleverage hits margin: EBITDA margin shrank to 22.3% in Q3FY26 (down 524bp), aided by gross margin fall of 60bp YoY to 22.3%. Print margin expanded 100bp to 29%, supported by like-to-like growth, tight cost control, and lower newsprint prices. Radio margin remains healthy, with new stations likely to mature in the next 2–3 years.

Downgrade to Accumulate with a lower TP of INR 280: Q3 was below our estimates given high base and operating leverage paring down margin. A 26% price hike in government ads would sustain ad pricing. DBCL trades at 9.7x FY28E P/E. Upcoming state elections- Uttar Pradesh, West Bengal, Tamil Nadu, Assam could augur well for govt ad volumes. Adjusting for Q3 performance, we cut our revenue and EPS in the range of 3.3-10.0% during FY25-28E, and downgrade to **Accumulate** from Buy with a lower TP of INR 280 from INR 300 on 12x December-27E P/E as we roll forward.

Key financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	24,021	23,391	23,788	24,874	25,931
YoY (%)	12.8	(2.6)	1.7	4.6	4.2
EBITDA (INR mn)	6,233	5,449	5,091	5,597	5,964
EBITDA margin (%)	25.9	23.3	21.4	22.5	23.0
Adj PAT (INR mn)	4,255	3,710	3,605	4,003	4,397
YoY (%)	151.7	(12.8)	(2.8)	11.0	9.8
Fully DEPS (INR)	23.9	20.8	20.2	22.5	24.7
RoE (%)	20.4	16.7	15.3	15.1	14.7
RoCE (%)	24.1	19.5	17.0	16.6	15.7
P/E (x)	10.0	11.5	11.8	10.6	9.7
EV/EBITDA (x)	5.9	6.7	7.2	6.5	6.1

Note: Pricing as on 16 January 2026; Source: Company, Elara Securities Estimate

Rating: Accumulate
Target Price: INR 280
Upside: 17%
CMP: INR 239
As on 16 January 2026

Key data	
Bloomberg	DBCL IN
Reuters Code	DBCL.NS
Shares outstanding (mn)	178
Market cap (INR bn/USD mn)	43/469
EV (INR bn/USD mn)	37/403
ADTV 3M (INR mn/USD mn)	32/0
52 week high/low	292/189
Free float (%)	26

Note: as on 16 January 2026; Source: Bloomberg

Price chart

Source: Bloomberg

Shareholding (%)	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
Promoter	72.4	73.0	73.5	73.8
% Pledge	0.0	0.0	0.0	0.0
FII	14.1	13.0	12.8	12.6
DII	4.8	4.1	4.2	4.2
Others	8.8	9.9	9.6	9.4

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	0.4	1.9	10.2
DB Corp	(1.2)	(14.9)	(9.6)
NSE Mid-cap	0.3	0.7	9.4
NSE Small-cap	(5.3)	(9.9)	(3.0)

Source: Bloomberg

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Global Markets Research

Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	24,021	23,391	23,788	24,874	25,931
Gross Profit	16,669	16,967	17,222	18,033	18,800
EBITDA	6,233	5,449	5,091	5,597	5,964
EBIT	5,093	4,412	4,101	4,504	4,788
Interest expense	238	247	249	252	252
Other income	800	821	980	1,121	1,342
Exceptional/ Extra-ordinary items	-	-	-	-	-
PBT	5,655	4,985	4,832	5,373	5,878
Tax	1,400	1,276	1,227	1,370	1,481
Minority interest/Associates income	-	-	-	-	-
Reported PAT	4,255	3,710	3,605	4,003	4,397
Adjusted PAT	4,255	3,710	3,605	4,003	4,397

Revenue CAGR of 3.5% during FY25-28E

Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	22,210	22,247	24,961	28,073	31,579
Minority Interest	-	-	-	-	-
Trade Payables	2,359	2,423	1,979	2,005	2,090
Provisions & Other Current Liabilities	2,101	2,197	2,202	2,216	2,230
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**	**32,821**	**35,974**	**39,579**
Net Fixed Assets	5,119	4,747	5,207	5,535	5,759
Goodwill	19	19	19	19	19
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	11,003	6,427	6,430	6,435	6,441
Cash, Bank Balances & treasury investments	851	1,219	2,899	5,358	8,382
Inventories	1,871	2,536	2,579	2,697	2,812
Sundry Debtors	5,100	4,520	4,597	4,807	5,011
Other Current Assets	5,964	11,078	11,090	11,123	11,155
Total Assets	**29,927**	**30,546**	**32,821**	**35,974**	**39,579**

Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	**5,601**	**3,947**	**3,290**	**3,900**	**4,225**
Capital expenditure	(466)	(489)	(450)	(420)	(400)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	(3,331)	375	(20)	121	342
Free Cash Flow	**1,804**	**3,832**	**2,820**	**3,601**	**4,167**
Cashflow from Financing	(1,758)	(3,465)	(1,140)	(1,142)	(1,142)
Net Change in Cash / treasury investments	46	367	1,680	2,459	3,024

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	140.2	157.6	177.3
RoCE (Pre-tax) (%)	24.1	19.5	17.0	16.6	15.7
ROIC (Pre-tax) (%)	25.1	20.4	18.5	19.6	20.3
ROE (%)	20.4	16.7	15.3	15.1	14.7
Asset Turnover (x)	4.5	4.7	4.8	4.6	4.6
Net Debt to Equity (x)	0.0	0.0	(0.1)	(0.2)	(0.2)
Net Debt to EBITDA (x)	(0.1)	(0.1)	(0.5)	(0.9)	(1.3)
Interest cover (x) (EBITDA/ int exp)	26.2	22.0	20.4	22.2	23.7
Total Working capital days (WC/rev)	150.2	226.8	262.8	296.5	331.1

Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	10.0	11.5	11.8	10.6	9.7
P/Sales (x)	1.8	1.8	1.8	1.7	1.6
EV/ EBITDA (x)	5.9	6.7	7.2	6.5	6.1
EV/ OCF (x)	6.5	9.3	11.1	9.4	8.7
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 (%)	3.3	2.0	2.0	2.0	2.0

Note: Pricing as on 16 January 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly performance

Consolidated (INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Elara E	Diff (%)
Revenue	6,053	6,427	(5.8)	6,144	(1.5)	6,907	(12.4)
EBITDA	1,352	1,772	(23.7)	1,381	(2.2)	1,616	(16.3)
EBITDA Margin (%)	22.3	27.6	(524)bps	22.5	(15)bps	23.4	(106)bps
Depreciation	248	244	1.7	252	(1.4)	245	1.4
Interest Cost	56	57	(1.1)	70	(19.3)	65	(13.3)
Other Income	241	130	85.2	203	18.8	250	(3.8)
PBT	1,288	1,601	(19.6)	1,262	2.0	1,556	(17.2)
Tax	332	418	(20.5)	328	1.4	387	(14.2)
Effective tax rate (%)	25.2	26.1		26.0		25.2	
PAT	955	1,182	(19.2)	935	2.2	1,168	(18.2)
Adj PAT	955	1,182	(19.2)	935	2.2	1,168	(18.2)
Adj EPS (INR)	5.4	6.6	(19.2)	5.2	2.2	6.6	(18.2)

Source: Company, Elara Securities Estimate

Exhibit 2: Segment-wise performance

Segment-wise performance	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
Print & Other Business Advertisement	3,986	4,282	(6.9)	4,051	(1.6)
Radio Advertisement	486	492	(1.2)	430	13.0
Circulation Revenue	1,195	1,195	-	1,208	(1.1)
Digital revenue/Other revenue	386	458	(15.7)	455	(15.2)
Total	6,053	6,427	(5.8)	6,144	(1.5)

Source: Company, Elara Securities Research

Q3FY26 results highlights

Financial performance

- In Q3, DBCL reported consolidated revenue of INR 6.0bn (down 5.7% YoY and 1.5% QoQ), driven by digital revenue segment (down 15.7% YoY) and print (down 6.9% YoY).
- Q3 EBITDA margin came in at 22.3% (down 524bp YoY and 15bp QoQ). EBITDA came in at INR 1.3bn, down by 23.7% YoY and 2.2% QoQ, led by a decrease in gross margin, down 60bp YoY.
- In Q3, DBCL reported a PAT of INR 0.9bn, down by 19.2% YoY and 18.2% QoQ.

Segment-wise performance

- Q3FY26 print ad revenue came in at INR 3.9bn, down 6.9% YoY and 1.6% QoQ, primarily led by the early onset of the festival season. The segment formed 66% of total revenue.
- In Q3, circulation revenue was flat YoY and down 2.4% QoQ to INR 1.2bn, contributing 19.7% to total top line.
- Radio ad revenue declined 1.2% YoY and 5.0% QoQ to INR 0.5bn, forming 8.0% of total revenue in Q3FY26.
- Other and digital segment reported a revenue of INR 0.4bn, down 15.7% YoY and 23.4% QoQ. The segment formed 6% of total top line in Q3FY26.

Q3 conference call highlights

Consolidated financial performance

- For the nine months ended December 2025, the company reported a consolidated total revenue of INR 18,512mn, which remains consistent with the previous year despite high base.
- While consolidated advertising revenue for the nine-month period was stable at INR 12,851mn, it grew by 6% on a like-to-like basis when excluding the elections-driven revenue from the previous year.
- In Q3FY26, total revenue reached INR 6,293mn, representing a 4% YoY decline attributed to high base of the previous year's festival season and State elections.
- The company achieved a PAT of INR 955mn for the quarter, with a consolidated EBITDA of INR 1,592mn and an EBITDA margin of 25%.
- Total operating cost saw a reduction of 2% QoQ, contributing to a 100bp expansion in the print business EBITDA margin, which reached 29%.

Print media and advertising sector performance

- Several traditional print categories showed strong growth in the first nine months, including banking and financial services (30%), healthcare (20%), and double-digit growth in jewelry & real estate.
- The automobiles and education sectors recorded single-digit growth, while the FMCG sector experienced a slight decline over the nine-month period.
- Due to high base, government and political advertising revenue plummeted 24% during the nine-month period.
- The contribution of government advertising to total revenue decreased from 24% in the past year to 17% in the current period.
- Management says a portion of festival advertising spend shifted from Q3 to Q2 this year because the festivities (*Navratri*) started earlier in September.

Circulation and readership trends

- The company has maintained circulation at 4.0mn copies, which management considers an achievement in a challenging market.
- There has been no significant increase in cover prices compared to the previous year, as the company prioritizes sustaining reader volume over increasing circulation yield.
- The governments of Rajasthan and Uttar Pradesh have made newspaper reading compulsory in schools; DBCL expects this to bolster circulation and build a long-term reading habit among the youth.
- While the company is following up other states like Madhya Pradesh and Gujarat for similar school initiatives, it remains focused on its existing 14 States and has no current plans to launch in South India.

Digital business strategy

- As on November 2025, the company's news apps recorded 21mn monthly active users (MAU), maintaining its position as the top Hindi and Gujarati news app.
- Management aspires for the digital segment to contribute in the mid-teens (10-15%) of total revenue within the next 3-4 years.
- While the digital business currently focuses on reader acquisition and high-quality content, it is set to become EBITDA positive within the next 2-3 once monetization scales up.
- The "Bhaskar English" app is in a nascent stage, primarily targeting existing markets for readers who prefer English content over Hindi or Gujarati.

Radio operations and expansion

- The radio segment recorded INR 410mn in advertising revenue and INR 127mn in EBITDA for the quarter.
- The company has acquired 14 new radio stations. Seven are set to become operational by March or April 2026, with the rest by June 2026. The segment faced a decline compared to the previous year, due to the absence of special events like the Maharashtra elections and a softer overall advertising environment.

Cost management and newsprint outlook

- Prices were stable in Q3 FY26, showing a 2% decline YoY, although they may face upward pressure from Q4 due to geopolitical tensions and rising sea freight cost.
- The current newsprint mix is ~70% domestic and 30% imported.
- The company is investing in buying land for its existing offices and printing centers—which were previously rented—to reduce long-term rental expenses.

Guidance and Outlook

- India's government has approved a 26% increase in print advertising rates, the impact of which is likely to be visible starting from the current quarter (Q4FY26).
- Management anticipates significant revenue opportunities from the upcoming elections in Uttar Pradesh scheduled for early 2027.
- For the advertising segment, the company's strategic focus remains 70% on volume growth and 30% on yield (price) increases.
- Management expressed confidence in growth from the automobiles, real estate, healthcare, banking, and finance sectors.

Exhibit 3: Valuation

Particulars	December 2027E
EPS (INR)	25.4
P/E (x)	11
Target Price (INR)	280
CMP (INR)	239
Upside (%)	17.2

Note: pricing as on 16 January 2026; Source: Elara Securities Estimate

Exhibit 4: Changes in estimates

(INR mn)	Old			Revised			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	24,603	25,729	26824	23,788	24,874	25,931	(3.3)	(3.3)	(3.3)
EBITDA	5,659	6,072	6652.4	5,091	5,597	5,964	(10.0)	(7.8)	(10.3)
EBITDA Margin	23.0	23.6	24.8	21.4	22.5	23.0			
Net Profit	4,011	4,356	4934	3,605	4,003	4,397	(10.1)	(8.1)	(10.9)
EPS (INR)	22.5	24.5	27.7	20.2	22.5	25	(10.1)	(8.1)	(10.9)
TP (INR)			**300**			**280**			**(6.6)**
Rating			**Buy**			**Accumulate**			

Source: Elara Securities Estimate

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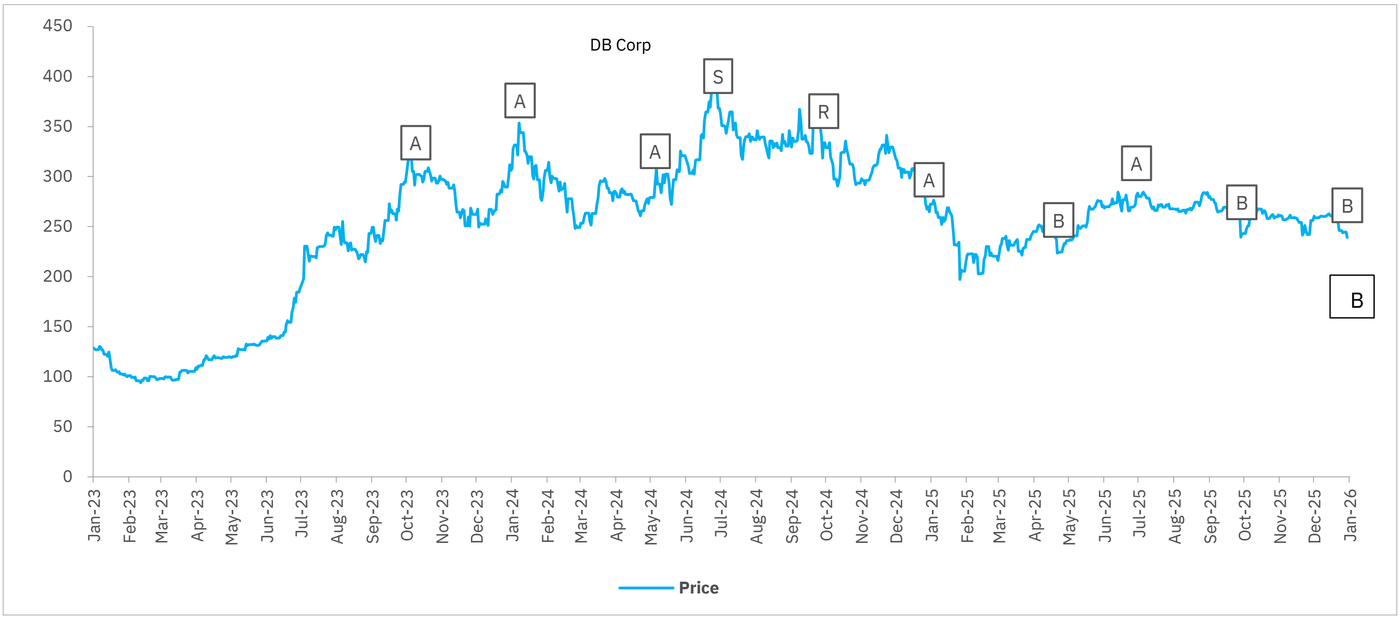

Date	Rating	Target Price (INR)	Closing Price (INR)
26-Oct-2023	Accumulate	320	302
25-Jan-2024	Accumulate	360	344
22-May-2024	Accumulate	350	293
16-Jul-2024	Sell	340	368
16-Oct-2024	Reduce	340	333
16-Jan-2025	Accumulate	300	265
09-May-2025	Buy	300	223
16-Jul-2025	Accumulate	300	281
16-Oct-2025	Buy	300	242
16-Jan-2026	Accumulate	280	245

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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