



HT MEDIA LIMITED

Results Presentation (Consolidated)

Q2 FY 2014

25 October 2013

Certain statements in this document may be forward-looking. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward looking statements. HT Media Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

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Commenting on the performance for Q2 FY2014, Mrs. Shobhana Bhartia, Chairperson and Editorial Director, HT Media, said:

“We are glad to report a stable growth in revenue and profit this quarter, despite continued uncertainty in the macroeconomic environment, both in India, and elsewhere.

Our growth initiatives in Mumbai and UP continue to deliver results, and all our digital businesses have shown robust growth.

We are confident that our diversified business model, established brands and sustained focus on cost reduction will continue to create value for all stakeholders and also show better results as the macroeconomic environment improves”

Q2 FY2014 Performance Overview



(All comparisons with Q2 FY2013)

Total revenues up 11% at Rs. 5,916 million from Rs. 5,353 million:

- 6% increase in advertising revenues of print segment to Rs. 3,868 million from Rs. 3,640 million primarily driven by increase in advertising yields and volumes
- 14% increase in circulation revenues of print segment to Rs. 642 million from Rs. 563 million driven by increase in realisation per copy

EBITDA higher by 50% to Rs. 1,213 million from Rs. 809 million; primarily driven by:

- Growth in advertising and circulation revenues
- Increase in other income mainly due to Burda stake sale (Rs 382 million) and HMVL stake sale (Rs 86 million)
- 3% decrease in cost of raw material consumed to Rs. 1,894 million from Rs. 1,953 million due to decrease in newsprint consumption

Growth Partially offset by

- 16% increase in other expenses to Rs 1,803 million from Rs 1,560 due to increase in advertising & sales promotion expenses

PAT higher by 75% to Rs. 582 million from Rs. 333 million for the reasons stated above

EPS (non annualised) stood at Rs 2.48

Financial Performance



(Rs. in millions, except EPS data)

Particulars	Three months ended			Six Months ended		
	30.09.2013 (Unaudited)	30.09.2012 (Unaudited)	Shift (%)	30.09.2013 (Unaudited)	30.09.2012 (Unaudited)	Shift (%)
Net Sales / Income from operations	5,268	5,009	5%	10,591	9,842	8%
Other Operating Income	78	99	-21%	165	166	-1%
Total Income from operations	5,346	5,109	5%	10,756	10,008	7%
Other income	570	244	134%	845	453	87%
Total Income	5,916	5,353	11%	11,601	10,461	11%
(Increase)/Decrease in Inventory	(59)	(3)		(17)	12	
Consumption of Raw Materials	1,894	1,953	-3%	3,609	3,714	-3%
Employees Cost	1,065	1,034	3%	2,120	1,951	9%
Other Expenditure	1,803	1,560	16%	3,620	3,097	17%
Total Expenditure	4,703	4,544	4%	9,333	8,774	6%
EBITDA	1,213	809	50%	2,268	1,687	34%
Margin (%)	21%	15%		20%	16%	
Depreciation	223	242	-8%	442	462	-4%
Interest & finance charges	174	98	78%	312	201	55%
Profit before tax	816	469	74%	1,515	1,023	48%
Margin (%)	14%	9%		13%	10%	
Tax Expense	177	107	66%	361	235	53%
Profit after tax	639	362	76%	1,154	788	46%
Margin (%)	11%	7%		10%	8%	
Share of profit/ (loss) of associates	(2)	-		(2)	-	
Minority interest - (Profit) / Loss	(55)	(29)		(95)	(49)	
Net Income	582	333	75%	1,057	740	43%
Margin (%)	10%	6%		9%	7%	
EPS (non annualised)	2.48	1.42		4.51	3.15	

Balance Sheet Perspectives

Rs.
in millions

Particulars	As at 30.09.2013 (Un-audited)	As at 30.09.2012 (Un-audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	469	470
(b) Reserves and surplus	16,466	14,713
(c) Money received against share warrants		
Sub-total - Shareholders' funds	16,935	15,183
2 Share application money pending allotment		
2 Minority interest	1,449	1,389
3 Non-current liabilities		
(a) Long-term borrowings	587	1,046
(b) Deferred tax liabilities (net)	386	419
(c) Other long-term liabilities	355	27
(d) Long-term provisions	15	37
Sub-total - Non-current liabilities	1,343	1,529
4 Current liabilities		
(a) Short-term borrowings	6,296	4,398
(b) Trade payables	4,104	3,271
(c) Other current liabilities	2,805	2,948
(d) Short-term provisions	143	71
Sub-total - Current liabilities	13,348	10,688
TOTAL - EQUITY AND LIABILITIES	33,075	28,789
B ASSETS		
1 Non-current assets		
(a) Fixed assets	7,670	7,706
(b) Goodwill on consolidation	56	24
(c) Non-current investments	4,747	4,890
(d) Deferred tax assets (net)	176	926
(e) Long-term loans and advances	1,024	922
(f) Other non-current assets	249	302
Sub-total - Non-current assets	13,921	14,770
2 Current assets		
(a) Current investments	8,408	4,840
(b) Inventories	2,636	1,952
(c) Trade receivables	2,809	3,354
(d) Cash and cash equivalents	2,124	1,664
(e) Short-term loans and advances	2,528	1,734
(f) Other current assets	649	476
Sub-total - Current assets	19,154	14,019
TOTAL - ASSETS	33,075	28,789

IRS Q4 2012 validates the progress made by HTML across all its publications

‘Hindustan Times’ readership grows to 3.82 million with over 2.4 million exclusive readers: 1% growth over IRS Q4 2011

- Retains its leadership position in Delhi NCR with 2.20 million readers; 1.65 million exclusive readers
- Consolidates No. 2 position in Mumbai
 - Readership of 0.82 million, a growth of 5% over IRS Q4 2011
 - Over 0.49 million exclusive readers that are not reached by competition

‘Hindustan’ continues to consolidate its position with an all India average readership of 12.25 million; a growth of 2% over IRS Q4 2011

- Continues its strong leadership position in Bihar with a readership share of 68%; Readership at 4.81 million
- No. 1 in Jharkhand market with a readership of 1.69 million, reflecting a readership share of 46%
- Continues to be the fastest growing daily in Uttar Pradesh & Uttarakhand
 - Readership increases to 4.62 million; growth of 7% over IRS Q4 2011
 - Exclusive readership at 2.97 million
- Second largest Hindi daily in Delhi NCR with a readership of 1.19 million

‘Mint’ maintains its No. 2 position in business daily segment with a readership of 0.22 million

- Readership share of 28% in key markets of Delhi NCR, Mumbai, Bengaluru, Kolkata, Chennai & Hyderabad put together
- 90% of the readers are exclusive, that are not reached by competition

Digital business continues to report buoyant performance for the Q2 FY14

- 34% increase in revenues from Digital segment to Rs. 178 million from Rs. 133 million in Q2 FY13
- Shine.com registers revenue growth of 78% in Q2 FY14 over Q2 FY13

Radio Business reports 11% growth in Total Revenue and robust improvement in EBITDA

- 28% increase in core radio revenue to Rs 205 million from Rs 160 million in Q2 FY13
- 72% increase in EBITDA to Rs 59 million from Rs 35 million

HT Media offloads its stake in Burda

- Sale of 51% stake in HT Burda Media Ltd., a JV with Burda Druck GmbH, completed on 30th September 2013
- Resultant gain on divestment of Rs 382 million for HT Media Ltd. at a consolidated level

HT Media's business outlook continues to be strong on the back of:

- Increasing returns in new businesses like HT Mumbai, Radio and Mint to contribute towards revenue growth and improved profitability
- Gaining traction in the digital businesses
- Strong balance sheet capable of supporting investments in growing businesses whilst exploring new opportunities - Net cash of Rs. 7,465 million

HT Media Limited is one of India's foremost media companies, and home to three leading newspapers in the country in the English, Hindi and business segments – 'Hindustan Times' (English daily), 'Hindustan' (Hindi daily, through a subsidiary) and 'Mint' (business daily). 'Hindustan Times' was started in 1924 and has a more than 85-year history as one of India's leading newspapers. The Company also has four FM radio stations - "Fever 104" in Delhi, Mumbai, Bengaluru and Kolkata. The Company also operates a job portal in the internet space, called www.Shine.com. This is in addition to the existing websites livemint.com and hindustantimes.com.

HT Media also publishes two Hindi magazines Nandan and Kadambini through its subsidiary Hindustan Media Ventures Limited.



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