



HT MEDIA LIMITED

Results Presentation (Consolidated)

Q2 FY 2015

17 October 2014

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 FY2015, Mrs. Shobhana Bhartia, Chairperson and Editorial Director, HT Media, said:

“We are glad to report a stable growth in operating revenue and profit this quarter on the back of increased advertising volumes and yields for most of our dailies.

Our growth initiatives in Mumbai and UP continue to deliver results. Our digital businesses have shown robust growth and our radio business continues to outperform.

We remain optimistic on the medium term outlook for HTML as the economy revives and industrial growth gets back on track. We believe there will be significant opportunities for the company as the economic environment improves.”

(All comparisons with Q2 FY2014)

Total revenues up 0.5% at Rs. 5,948 million from Rs. 5,916 million:

- 9% increase in advertising revenues of print segment to Rs. 4,200 million from Rs. 3,868 million driven by increase in advertising volume and yield
- 12% increase in circulation revenues of print segment to Rs. 717 million from Rs. 642 million driven by increase in circulation and net realisation per copy
- 40% decrease in other income to Rs. 339 million from Rs. 570 million due to the higher base effect of Burda stake sale (Rs. 382 million) and HMVL stake sale (Rs. 86 million) which occurred last year

EBITDA decreased by 13% to Rs 1,060 million from Rs. 1,213 million mainly due to the higher base effect of Burda stake sale and HMVL stake sale

- **Operating EBITDA** increased by 12% to Rs. 721 million from Rs. 643 million; partially offset by:
 - 13% increase in raw material costs to Rs. 1,894 million from Rs. 1,678 million after adjusting for Burda
 - 9% increase in employee cost to Rs. 1,160 million from Rs. 1,065 million due to impact of new hiring, increments and a charge for regulatory compliance

PAT lower by 18% to Rs. 526 million from Rs. 639 million

EPS (non annualised) stood at Rs. 1.89

Financial Performance



(Rs. in millions, except EPS data)

Particulars	Three months ended			Six months ended		
	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	Variance (%)	30.09.2014 (Audited)	30.09.2013 (Audited)	Shift (%)
Net Sales / Income from operations	5,501	5,268	4%	10,906	10,591	3%
Other Operating Income	108	78	38%	167	165	1%
Total Income from operations	5,609	5,347	5%	11,073	10,756	3%
Other income	339	570	(40%)	733	845	-13%
Total Income	5,948	5,916	1%	11,806	11,601	2%
(Increase)/Decrease in Inventory	(0)	(59)		(1)	(17)	
Consumption of Raw Materials	1,894	1,894	(0%)	3,751	3,609	4%
Employees Cost	1,160	1,065	9%	2,412	2,120	14%
Other Expenditure	1,834	1,803	2%	3,571	3,620	-1%
Total Expenditure	4,888	4,703	4%	9,732	9,333	4%
EBITDA	1,060	1,213	(13%)	2,074	2,268	-9%
Margin (%)	18%	21%		18%	20%	
Depreciation	250	223	12%	524	442	19%
Interest & finance charges	125	174	(28%)	272	312	-13%
Profit before tax	685	816	(16%)	1,278	1,515	-16%
Margin (%)	12%	14%		11%	13%	
Tax Expense	159	177	(10%)	332	361	-8%
Profit after tax	526	639	(18%)	946	1,154	-18%
Margin (%)	9%	11%		8%	10%	
Share of profit/ (loss) of associates	(6)	(2)		(13)	(2)	
Minority interest	81	55		168	96	
Net Income	439	582	(25%)	766	1,057	-28%
Margin (%)	7%	10%		6%	9%	
EPS (non annualised)	1.89	2.48		3.29	4.51	

Balance Sheet Perspectives

Rs.
in millions

		(Rs. in millions)	
Consolidated Statement of Assets and Liabilities		As at (30/09/2014)	As at (30/09/2013)
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	461	469	
(b) Reserves and surplus	17,684	16,466	
(c) Money received against share warrants			
Sub-total - Shareholders' funds	18,145	16,935	
2 Minority interest			
	1,736	1,449	
3 Non-current liabilities			
(a) Long-term borrowings	818	587	
(b) Deferred tax liabilities (net)	501	387	
(c) Other long-term liabilities	230	355	
(d) Long-term provisions	14	15	
Sub-total - Non-current liabilities	1,563	1,343	
4 Current liabilities			
(a) Short-term borrowings	4,647	6,296	
(b) Trade payables	4,170	4,104	
(c) Other current liabilities	2,887	2,805	
(d) Short-term provisions	183	143	
Sub-total - Current liabilities	11,887	13,348	
TOTAL - EQUITY AND LIABILITIES	33,331	33,075	
B ASSETS			
1 Non-current assets			
(a) Fixed assets	7,533	7,670	
(b) Goodwill on consolidation	56	56	
(c) Non-current investments	5,689	4,747	
(d) Deferred tax assets (net)	-	176	
(e) Long-term loans and advances	1,134	1,024	
(f) Other non-current assets	515	249	
Sub-total - Non-current assets	14,927	13,921	
2 Current assets			
(a) Current investments	8,073	8,409	
(b) Inventories	1,404	2,636	
(c) Trade receivables	3,453	2,809	
(d) Cash and cash equivalents	1,598	2,124	
(e) Short-term loans and advances	2,881	2,528	
(f) Other current assets	994	649	
Sub-total - Current assets	18,404	19,154	
TOTAL - ASSETS	33,331	33,075	

Operational Highlights

HTML increases its readership and consolidates its 2nd position in the English, Hindi and Business Daily Segments

¹Hindustan Times; ²Mint:Business Daily

	2013 IRS Readership	Q4 2012 IRS Readership
HT ¹ - All India	4.34 million	3.82 million
HT Delhi NCR	2.27 million	2.18 million
HT Mumbai	1.36 million	0.82 million
Mint ²	0.31 million	0.22 million
Hindustan (HH) - All India	14.25 million	12.25 million
HH UP & UT	7.63 million	4.62 million
HH Bihar	4.27 million	4.81 million
HH Jharkhand	1.40 million	1.68 million
HH Delhi NCR	1.06 million	1.19 million

Digital business continues to report steady growth

- 40% increase in revenues from Digital segment to Rs. 249 million from Rs. 178 million
- Shine.com registers revenue growth of 28% in Q2 FY15 over Q2 FY14
- HT Mobile registers a revenue growth of 54% in Q2 FY15 over Q2 FY14

Robust performance from Radio Business continues

- 10% increase in revenues to Rs.244 million in Q2 FY 15 from Rs. 222 million in Q2 FY14
- EBITDA up by 35% to Rs. 74 million from Rs. 54 million; Margin improves to 30% from 25% during the same period

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

- Increasing returns in businesses like HT Mumbai, Radio and Hindi business 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. 10,392 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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