

**HT MEDIA LIMITED**

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E-mail : corporatedept@hindustantimes.com  
CIN : L22121DL2002PLC117874

17-Oct-2017

Ref: HTML/CS/02/2017

The Listing Department  
**BSE Limited**  
P.J. Tower, Dalal Street  
**MUMBAI – 400 001**

**The National Stock Exchange of  
India Limited**  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No C/1, G Block  
Bandra-Kurla Complex  
Bandra (East)  
**MUMBAI – 400 051**

**Scrip Code: 532662**  
**Trading Symbol: HTMEDIA**

Dear Sirs,

**Sub: Presentation on the Un-audited Financial results of the Company for the quarter  
and half-year ended on 30<sup>th</sup> September, 2017**

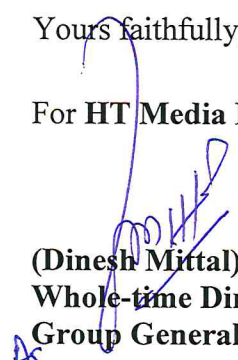
Please find enclosed a presentation on the Un-audited Financial Results (UFRs) of HT Media Limited for the quarter and half-year ended on 30<sup>th</sup> September, 2017.

Please acknowledge receipt.

Thanking you,

Yours faithfully,

For **HT Media Limited**

  
**(Dinesh Mittal)**  
**Whole-time Director,**  
**Group General Counsel & Company Secretary**

**Encl: As above.**

## **TECHNICAL REQUIREMENTS FOR WEBCAST ON 17<sup>th</sup> OCT, 2017 at 2:00PM**

### **Web Browser Support**

Microsoft Windows Based Computers (Windows 7, Windows 8, Windows 10)

- Microsoft Internet Explorer (version 9.0 or higher)
- Google Chrome (version 11.0 or higher)
- Mozilla Firefox (version 3.6 or higher)

Apple Macintosh OS X

- Apple Safari (version 5.6 or higher)
- Mozilla Firefox (version 3.6 or higher)

### **Plugins**

Adobe Flash Player

Please use the technical support link <http://services.choruscall.com/links/techHelp.html> to make sure your computer is fully capable of playing webcast.



# HT MEDIA GROUP Q2 FY 2017-18

## Consolidated Financial Results

# Cautionary Statements

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*Certain statements in this presentation may be forward-looking statements.*

*Such forward looking statements are subject to risks and uncertainties like regulatory changes, local political and economic developments, technological risks and many other factors that could cause our actual results to differ materially from those contained in the relevant forward-looking statements.*

*HT Media Group will not, in any way, be 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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# Chairperson's Message

Commenting on the results and performance, **Mrs. Shobhana Bhartia, Chairperson and Editorial Director, HT Media** said:

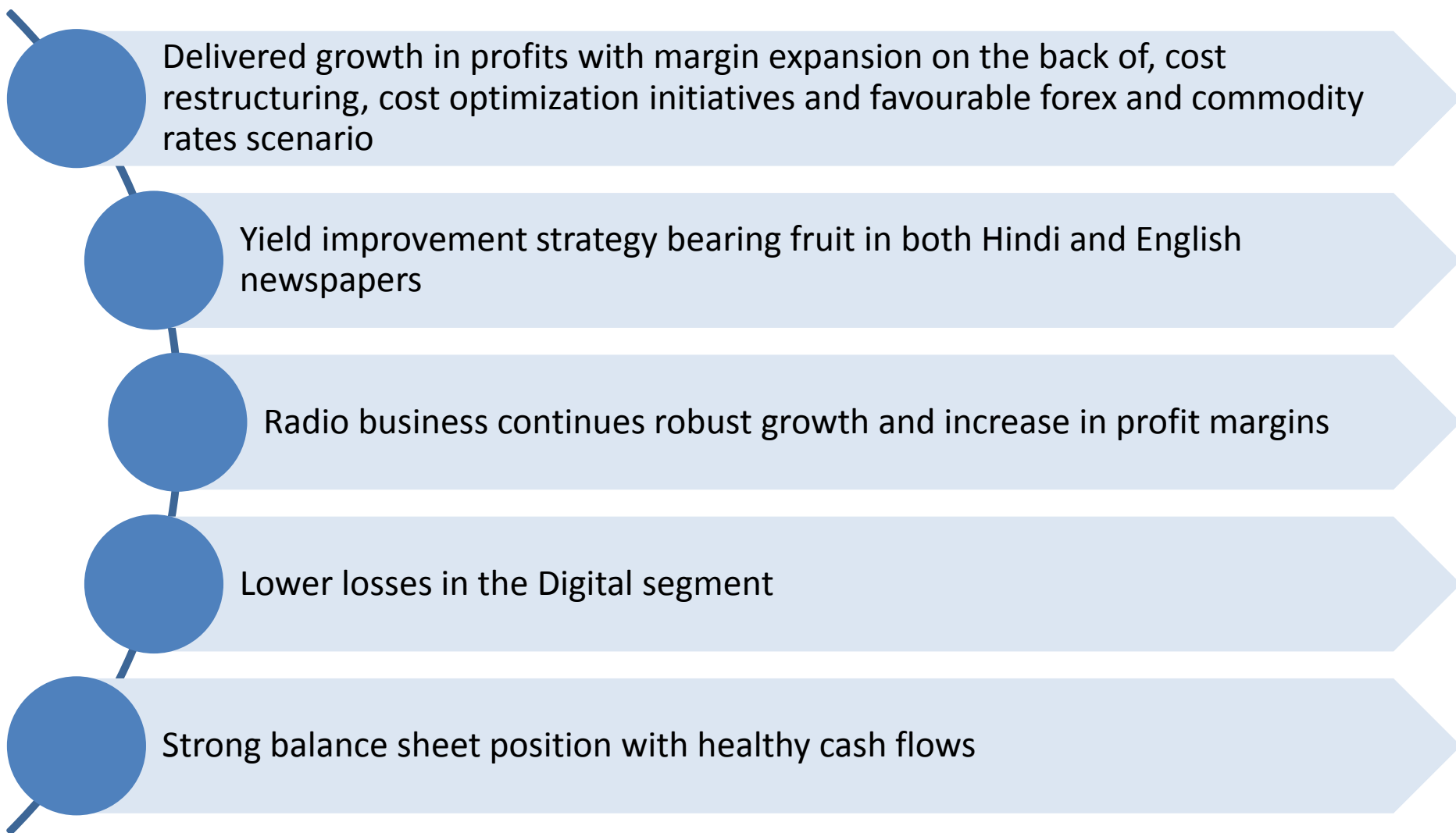
*“Advertising revenue growth continues to be a challenge in our core Print business, with this quarter witnessing high level of uncertainty across industries on account of GST implementation. Our radio business continues to do well. New radio stations are generating revenue and the entire radio business witnessed an increase in operating profits. While advertising revenue in print has been soft, operating profits continue to grow steadily on the back of strong cost management and aided by favourable currency and commodity rates.*

*GST is expected to stabilize soon which should lead to better macroeconomic environment and result in higher advertising spends. With growth coming back to core business, we hope to deliver better results to our shareholders.”*

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# CONSOLIDATED PERFORMANCE

# Highlights of the Quarter



Delivered growth in profits with margin expansion on the back of, cost restructuring, cost optimization initiatives and favourable forex and commodity rates scenario

Yield improvement strategy bearing fruit in both Hindi and English newspapers

Radio business continues robust growth and increase in profit margins

Lower losses in the Digital segment

Strong balance sheet position with healthy cash flows



# Financial Summary

(Rs Cr)	Q2'17	Q2'18	Change	%
Operating Revenue	602	561	(42)	-7%
Operating EBITDA	50	105	54	107%
Op EBITDA margin (%)	8%	19%		
PAT	31	66	35	114%
PAT margin (%)	5%	11%		
EPS (Rs per Share)	1.33	2.85	1.52	114%
Net Cash*	918	1,205	287	31%

\*As at 30<sup>th</sup> Sep

**Delivered growth in operating profits, margin expansion and superior investor returns amid revenue softness**

# Key Drivers

- + Ad spend growth led by Auto, Banking & Finance, Entertainment, Luxury, and E-commerce sectors
  - + Radio continued on high revenue growth trajectory
  - + Commodity and exchange rates continue to be favourable
  - + Reduction in raw material consumption on account of optimized pagination
  - + Restructuring benefits apparent in all cost items
- Muted ad spend in Government, Education, Health & Fitness, FMCG and Travel sectors
  - RERA impact in Real Estate
  - Cover price realisation impacted due to competitive pressure

**Fundamentals intact but revenue growth impacted by depressed economic environment and competitive pressure**

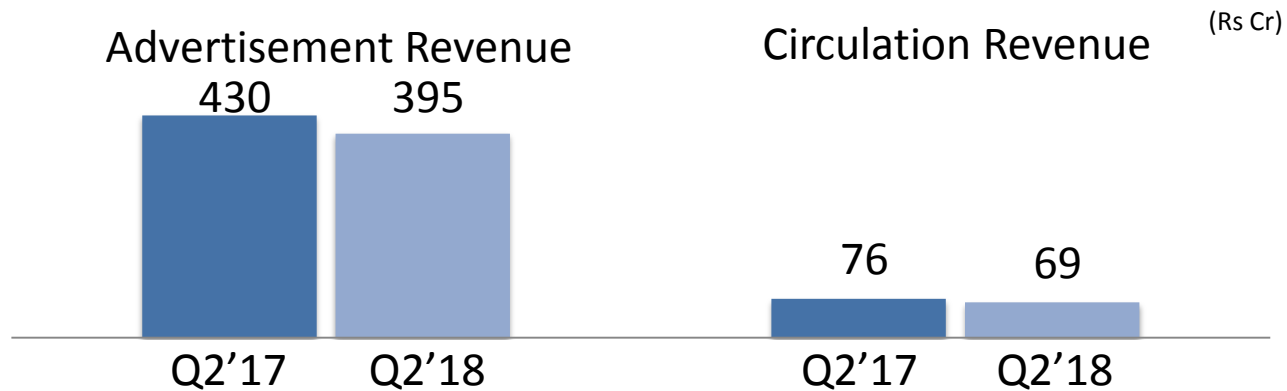
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# **BUSINESS UNIT PERFORMANCE**

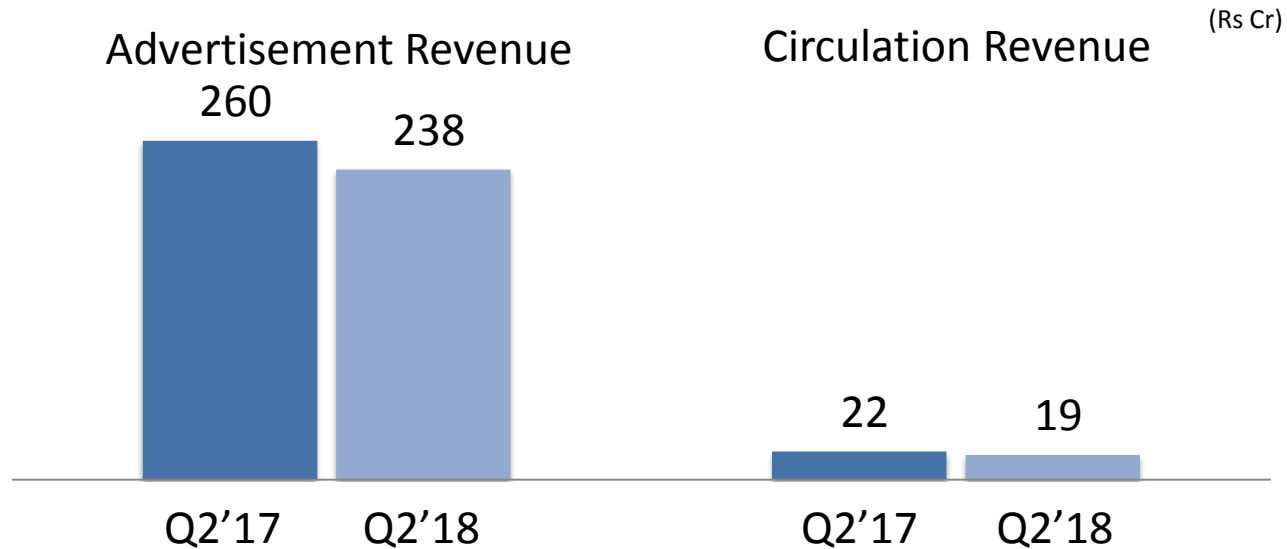
## FINANCIAL PERFORMANCE

(Rs Cr)	Q2'17	Q2'18	Change	%
Revenue	526	495	(31)	-6%
EBIT	47	105	58	124%
EBIT margin (%)	9%	21%		

## REVENUE BREAKUP



**Delivered growth in operational profitability on account of efficient cost management**



## REVENUE DRIVERS

- + Strengthened our “West offering” through launch of Pune edition
- + Improvement in yield across sectors
- Ad volumes impacted across market on account of RERA and GST
- Muted ad spend in Government, Education, Retail and Real Estate
- Circulation revenue impacted by rationalisation of unproductive copies and shift of copies from line to subscription

## KEY BUSINESS PRIORITIES – HINDUSTAN TIMES

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- Maintain copy leadership
- Target higher wallet share in key markets
- Continue to offer superior product offerings
- Customized customer centric solutions
- Stature building through large brand initiatives and salience

## KEY BUSINESS PRIORITIES – MINT

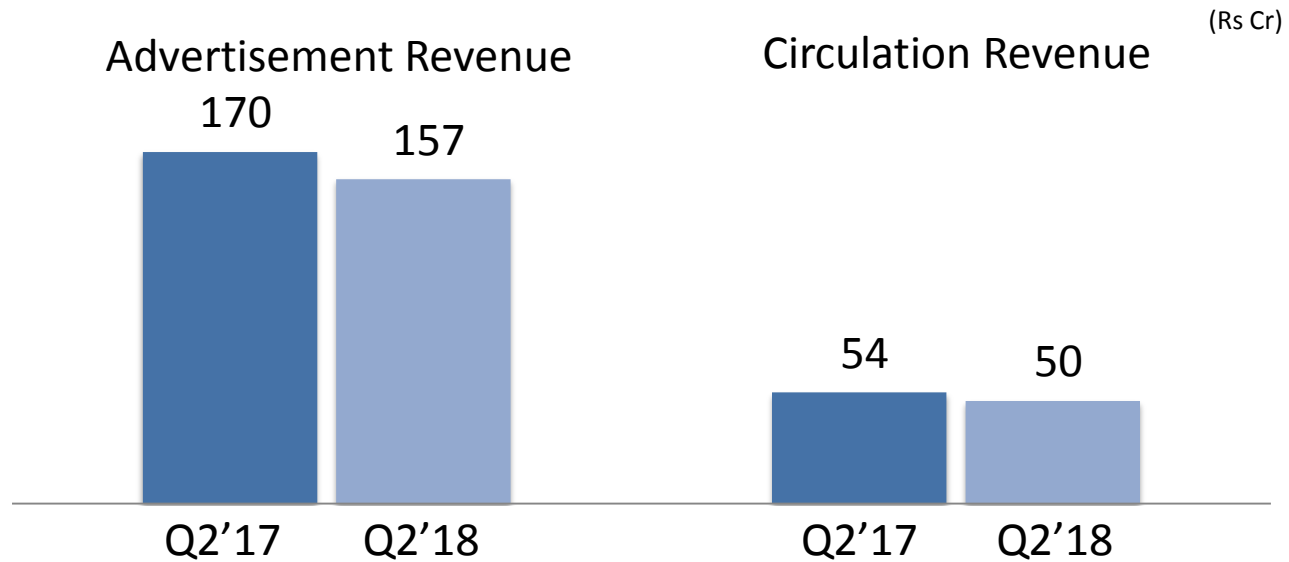
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- Target higher yield due to niche product segmentation
- Weekend proposition through Lounge to be adequately monetized

FINANCIAL PERFORMANCE

(Rs Cr)	Q2'17	Q2'18	Change	%
Operating Revenue	230	211	(19)	-8%
Operating EBITDA	50	45	(5)	-10%
Operating EBITDA margin (%)	22%	22%		
PAT	55	41	(14)	-25%
PAT margin (%)	21%	18%		
EPS (Rs per Share)	7.5	5.6	(1.9)	-25%
Net Cash*	700	868	168	24%

\*As of 30<sup>th</sup> Sep



### REVENUE DRIVERS

- + Improvement in yield
- + Strong performance in Automobile segment along with expanding foothold in growing categories like e-commerce and luxury
- + Continued investment in copies
- Decline in advertisement volume across sectors
- Lower cover price realisation due to competitive market scenario



## KEY BUSINESS PRIORITIES

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Better monetization of copies through higher yield

Product excellence to drive differentiation and build loyalty and adoption

Persistent investment into copies in core markets

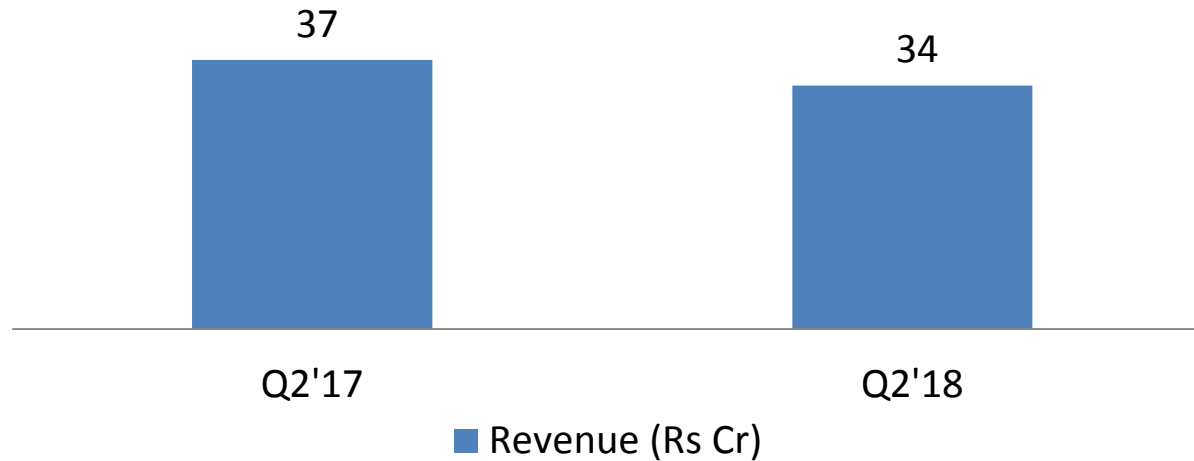
Continue focus on cost management



(Rs Cr)	Q2'17	Q2'18	Change	%
Revenue	36	43	7	18%
EBITDA	7	12	5	68%
EBITDA margin (%)	19%	27%		
EBIT	(0)	3	3	
EBIT margin (%)	-1%	6%		

## PERFORMANCE DRIVERS

- + Revenue growth in core stations
- + New stations continue to perform adding to top line in a profitable manner
- + Synergies in costs bringing in margin expansion



## PERFORMANCE DRIVERS

- + While overall decline in revenue, digital content business continues to grow
- + Page views showing good traction versus last year across digital properties
- Shine Revenues have been soft
- Restructuring in mobile and HT Campus business also impacted revenue performance

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# UPDATE ON CORPORATE ACTIONS

# Business Restructuring

## DEMERGER OF HTDVL

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Hindustan  
Times Digital  
Streams Ltd



Other Group  
properties in  
digital  
innovation  
business



Hindustan  
Times Digital  
Ventures Ltd

- Business has different set of risk, competition and challenges
- Attract right set of investors, employees and strategic Partners
- Better focus with separate management

## IESPL DEMERGER INTO HMVL

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- Transfer of B2C division of Bridge School of Management which is into Higher Education business from HT Media to HMVL

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# OUTLOOK

# OUTLOOK

With impact of GST receding and better market sentiments, advertising spends should pick up. Better growth expectations, therefore, in second half of the financial year .

## NEAR TERM PRIORITIES

### Market Position

- Improve leadership position in core markets

### Profitability

- Better monetization of copies; yield led revenue growth
- Maintain cost focus to improve profitability

### Radio

- Drive profitable growth of newly launched radio stations

### Digital

- Focus on profitable growth for digital segment

### Others

- Continue Strong cash flow generation

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# Q&A

Dial-in number for Q&A : +91 22 3960 0894



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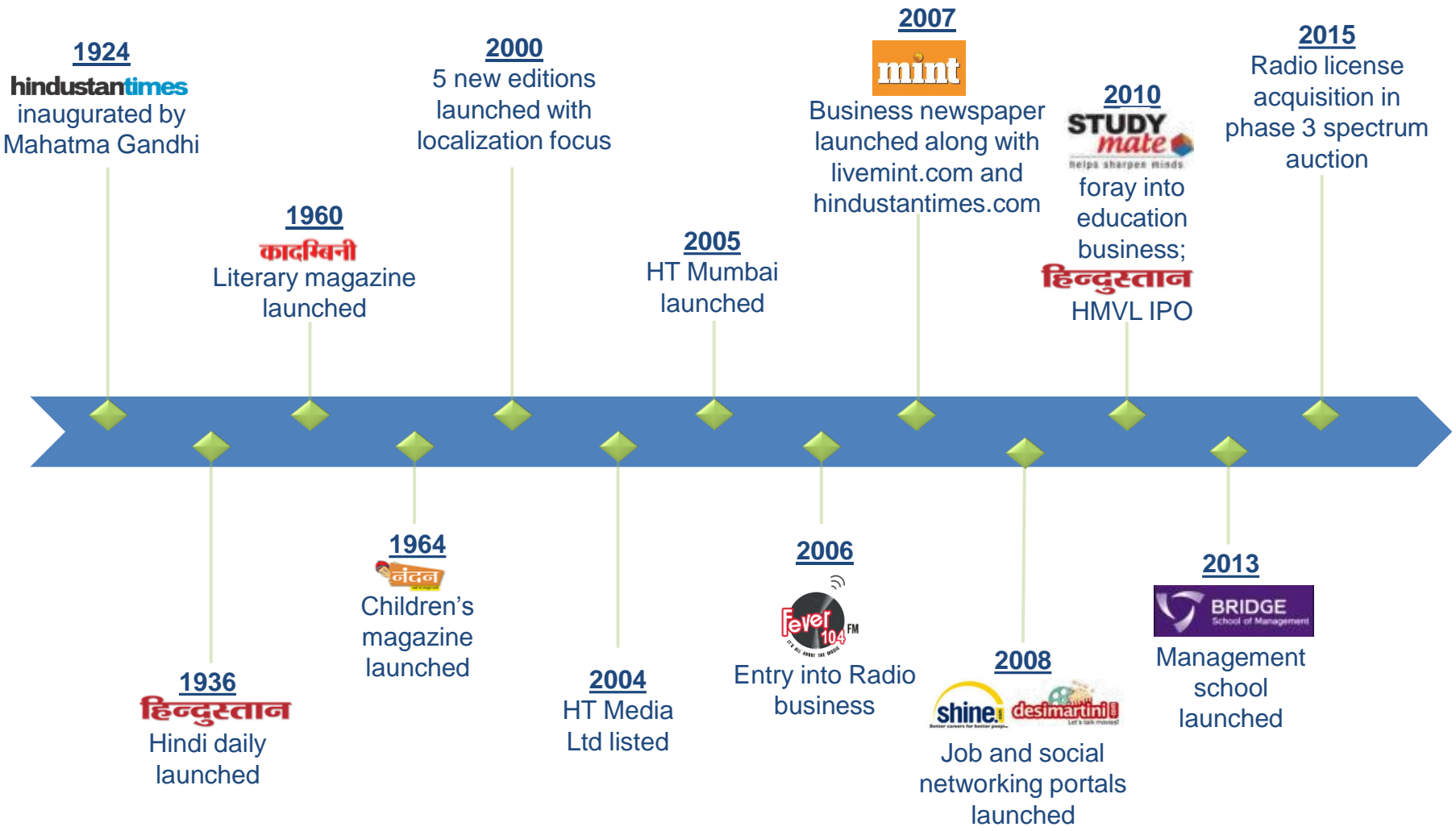
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# ANNEXURES

# The HT Story – Enriching and Empowering India



**Our evolution is marked by building lasting and trustworthy businesses in print, radio, digital and education sectors**

# Strong Brand Portfolio across Segments



Pan-India content distribution footprint across traditional and new age channels

# Consolidated P&L – HT Media Ltd

Rs Crs (Except for EPS)	Q2 17	Q2 18	Growth (%)
<b>Operating Revenue</b>	<b>602</b>	<b>561</b>	<b>-6.9%</b>
Raw Materials & change in inventory	178	161	-9.4%
Employee Cost	153	122	-20.2%
Other expenses	221	173	-21.7%
<b>Operating EBITDA</b>	<b>50</b>	<b>105</b>	<b>107.1%</b>
<i>Margin (%)</i>	<i>8.4%</i>	<i>18.6%</i>	<i>10.3%</i>
Other Income	78	44	-44.2%
<b>EBITDA</b>	<b>128</b>	<b>148</b>	<b>15.3%</b>
<i>Margin (%)</i>	<i>18.9%</i>	<i>24.5%</i>	<i>5.6%</i>
<b>Net Profit after Tax (PAT)</b>	<b>31</b>	<b>66</b>	<b>114.1%</b>
<i>Margin (%)</i>	<i>4.5%</i>	<i>11.0%</i>	<i>6.4%</i>
<b>Basic EPS (Rs.)</b>	<b>1.33</b>	<b>2.85</b>	<b>114.1%</b>

# Consolidated Balance sheet – HT Media Ltd

(Rs Cr)

Particulars		As at 30.09.2017
<b>A</b>	<b>ASSETS</b>	
<b>1</b>	<b>Non- current assets</b>	
	Property, plant and equipment	578
	Capital work in progress	38
	Investment property	357
	Goodwill on Consolidation	34
	Other Intangible assets	440
	Intangible assets under development	1
	Investment in joint ventures (equity)	(3)
	Financial assets	2,066
	Other non-current assets	29
	Deferred Tax Assets (Net)	9
	Income Tax Assets	90
	<b>Total non-current assets</b>	<b>3,637</b>
<b>2</b>	<b>Current assets</b>	
	Inventories	160
	Financial assets	962
	Other current assets	97
	<b>Total current assets</b>	<b>1,219</b>
	<b>Total assets</b>	<b>4,856</b>

(Rs Cr)

Particulars		As at 30.09.2017
<b>B</b>	<b>EQUITY AND LIABILITIES</b>	
<b>1</b>	<b>Equity</b>	
	Equity share capital	46
	Other equity	2,283
	<b>Total equity</b>	<b>2,329</b>
<b>2</b>	<b>Non-controlling Interest</b>	<b>319</b>
<b>3</b>	<b>Liabilities</b>	
	<b>Non-current liabilities</b>	
	Financial liabilities	11
	Deferred tax liabilities (Net)	54
	Other non-current liabilities	15
	Provisions	2
	<b>Total non-current liabilities</b>	<b>82</b>
	<b>Current liabilities</b>	
	Financial liabilities	1,684
	Other current liabilities	386
	Provisions	34
	Income tax liability	22
	<b>Total current liabilities</b>	<b>2,125</b>
	<b>Total equity and liabilities</b>	<b>4,856</b>