



HT Media Ltd

(NSE: HTMEDIA; BSE: 532662)

Q1 FY2016 Earnings Presentation

July 16, 2015

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Conference Dial-In Numbers (July 16, 2015 at 11:00am IST)	
Primary Number	+91 22 3938 1074 / +91 22 6746 8349
Local Access Number	6000 1221 / 3940 3977
<i>The numbers listed above are universally accessible from all networks and all countries</i>	
Toll Free Number	USA: 1 866 746 2133 UK: 0 808 101 1573 Singapore: 800 101 2045 Hong Kong: 800 964 448

Management Commentary

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

“The year started well for us although economic growth is still slow and there are mixed signals on account of global macroeconomic concerns.

Our English dailies saw volume-led growth across markets. Hindustan maintained its upward growth trajectory, driven by our investments in both UP and Bihar. Our digital assets are increasingly gaining a foothold in their markets. The Radio business continues to be profitable and we aim to add to our portfolio of stations in Phase- III auctions.

As the year progresses, we believe that we will continue on the growth path and deliver positive results even as the economic environment improves”

Highlights –Q1 FY2016 vs. Q1 FY2015

- Total Revenue increased by 5% to Rs. 6,153 million
- Advertising Revenue grew by 5%; Circulation Revenues grew by 6.3% vs. last year
- EBITDA was down by (16.2%) vs. last year at Rs. 850 million; EBITDA margins of 13.8%
- PAT was lower by (15.2%) at Rs. 357 million; PAT margins of 5.8%
- Strong balance sheet position with Net Cash of Rs. 11,991 Million
- EPS for the quarter stood at Rs. 1.07 as compared to Rs. 1.40 in the last year

Financial Highlights



Q1 FY16 (y-o-y and q-o-q)

Rs. million	Q1		y-o-y Growth (%)	Q4		q-o-q Growth (%)
	FY2016	FY2015		FY2016	FY2015	
Advertising Revenues	4,675	4,454	5.0%	4,653	4,675	0.5%
Circulation Revenues	729	686	6.3%	711	729	2.5%
Other Revenues	748	719	4.0%	903	748	-17.2%
Total Revenues	6,153	5,859	5.0%	6,267	6,153	-1.8%
Consumption of Raw Materials	1,771	1,857	-4.6%	1,743	1,771	1.6%
Employee Cost	1,379	1,252	10.2%	1,218	1,379	13.2%
EBITDA	850	1,014	-16.2%	981	850	-13.4%
<i>Margin (%)</i>	<i>13.8%</i>	<i>17.3%</i>		<i>15.7%</i>	<i>13.8%</i>	
Profit after Tax (PAT)	357	421	-15.2%	493	357	-27.7%
<i>Margin (%)</i>	<i>5.8%</i>	<i>7.2%</i>		<i>7.9%</i>	<i>5.8%</i>	
Basic EPS (Rs.)	1.07	1.40	-23.6%	1.69	1.07	-36.7%

Operational Highlights



HTML has the second largest read newspapers in English, Hindi and Business Daily segments
- 2014 IRS Results

	<u>2014 IRS Readership</u>	<u>2013 IRS Readership</u>
HT ¹ - All India	4.52 million	4.34 million
HT Delhi NCR	2.30 million	2.27 million
HT Mumbai	1.44 million	1.36 million
Mint ²	0.30 million	0.27 million
Hindustan (HH) - All India	14.75 million	14.25 million
HH UP & UT	8.09 million	7.63 million
HH Bihar	4.38 million	4.27 million
HH Jharkhand	1.31 million	1.40 million
HH Delhi NCR	1.07 million	1.06 million

Operational Highlights



Digital business continues to grow robustly

- 29% increase in revenue from Digital segment to Rs. 306 million from Rs. 237 million in the same quarter last year.
- Shine.com registered revenue growth of ~9% in Q1'FY16 vs. Q1 last year.
- HT Mobile registered a revenue growth of 71% in Q1'FY16 vs. Q1 last year.

Radio business progressing at a steady pace

- 2.3% increase in revenue to Rs.245 million in Q1'FY16 from Rs. 240 million in Q1 last year driven by advertising revenue growth.
- EBITDA grew by 2.7% to Rs. 95 million from Rs. 93 million; Margins improved to 35.9% from 35.6% during same period last year.

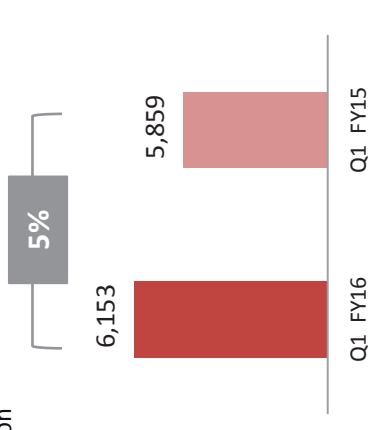
Financial Overview – All comparisons are y-o-y



1 Revenue

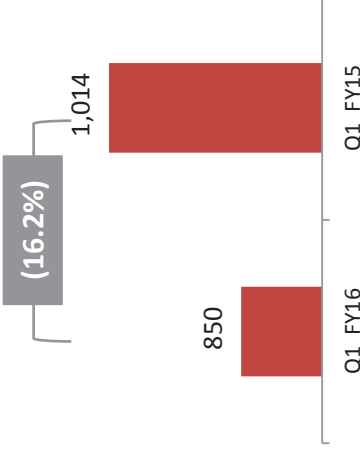
* Rs. Million

- Total revenue up 5% at Rs. 6,153 million from Rs. 5,859 million :
- 5% increase in advertising revenue to Rs. 4,675 million from Rs. 4,454 million primarily due to increase in advertising volumes.
- 6.3% increase in circulation revenue to Rs. 729 million from Rs. 686 million due to higher circulation well as higher net realization per copy.



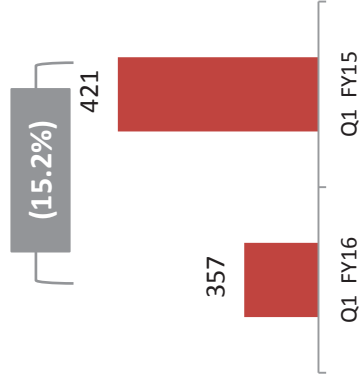
2 EBITDA Margin

- EBITDA (16.2%) lower than last year at Rs. 850 million from Rs. 1,014 million primarily due to :
- (36.4%) increase in advertising & Sales Promotion expenses and (20.8%) increase in general and admin costs coupled with,
- (10.2%) increase in employee costs to Rs. 1,379 million from Rs. 1,252 million due to impact of new hiring, increments being partially off-set by,
- Decline in raw material costs by 4.6% (due to drop in newsprint costs)



3 Profit After Tax

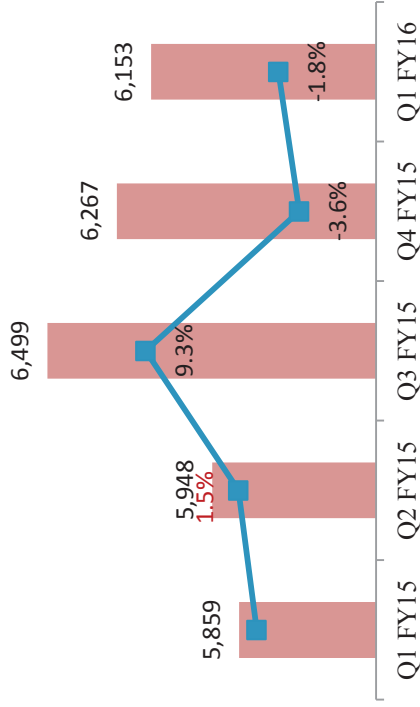
- PAT down by (15.2%) at Rs. 357 million from Rs. 421 million owing to lower EBITDA being partially off-set by lower depreciation and interest charge.



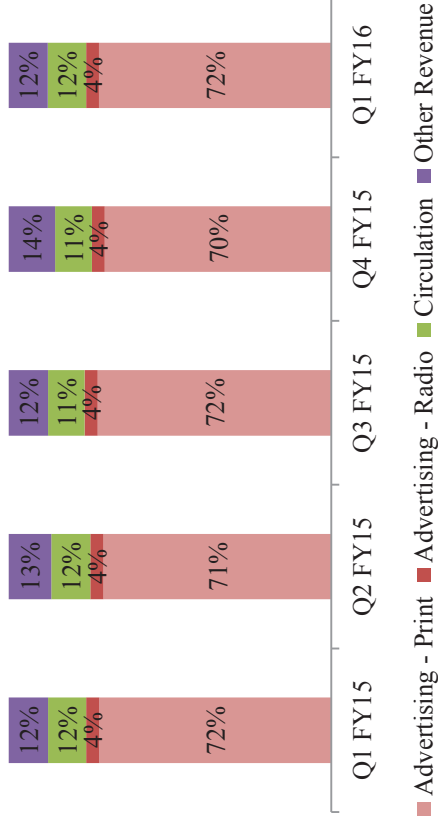
Financial Overview – Quarterly



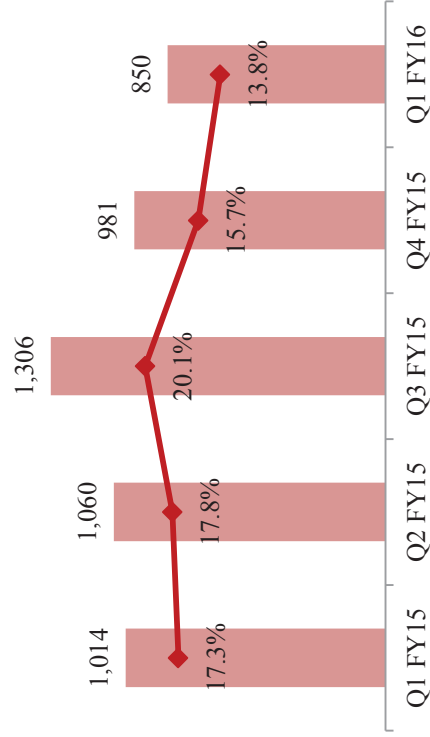
Revenue (Rs. Million) and Growth (%)



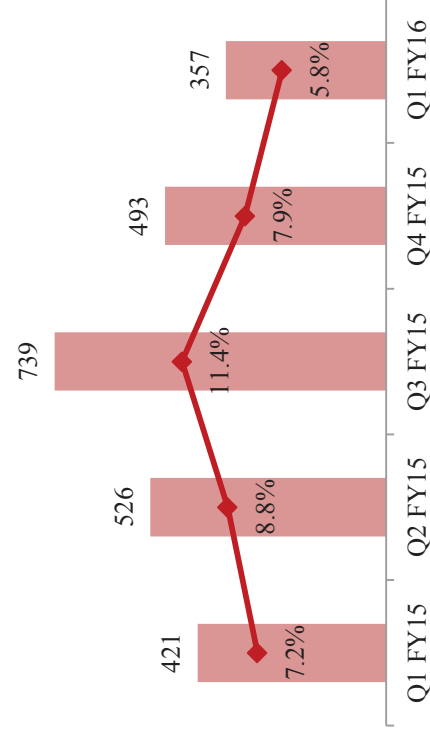
Revenue Breakdown (%)



EBITDA (Rs. Million) and Margin (%)



PAT (Rs. Million) and Margin (%)



Financial Overview (Consolidated Income statement)



(Rs. in millions, except EPS data)

Particulars	Three months ended		Shift (%)
	30.06.2015 (Un-audited)	30.06.2014 (Un-audited)	
Net Sales / Income from operations	5,826	5,405	7.8%
Other Operating Income	46	59	-22.9%
Total Income from operations	5,872	5,464	7.5%
Other income	281	395	-28.8%
Total Income	6,153	5,859	5.0%
(Increase)/Decrease in Inventory	(6)	(1)	
Consumption of Raw Materials	1,771	1,857	-4.6%
Employees Cost	1,379	1,252	10.2%
Other Expenditure	2,159	1,737	24.3%
Total Expenditure	5,303	4,844	9.5%
EBITDA	850	1,014	-16.2%
Margin (%)	14%	17%	
Depreciation	228	273	-16.6%
Interest & finance charges	94	148	-36.1%
Profit before tax	527	593	-11.1%
Margin (%)	9%	10%	
Exceptional Items	-	-	
Tax Expense	171	173	-1.1%
Profit after tax	357	421	-15.2%
Margin (%)	6%	7%	
Share of profit/ (loss) of associates	-	(7)	
Minority interest - (Profit) / Loss	(107)	(87)	
Net Income	250	327	-23.6%
Margin (%)	4%	6%	
EPS (non annualised)	1.07	1.40	

Financial Overview



Strategic Focus

Near Term Outlook

- Increase footprint in Radio business.
- Improve profitability of Digital segment by focusing on growing revenue exponentially.
- Leverage the strong balance sheet (net cash of Rs. 11,991 million) to fund expansion.

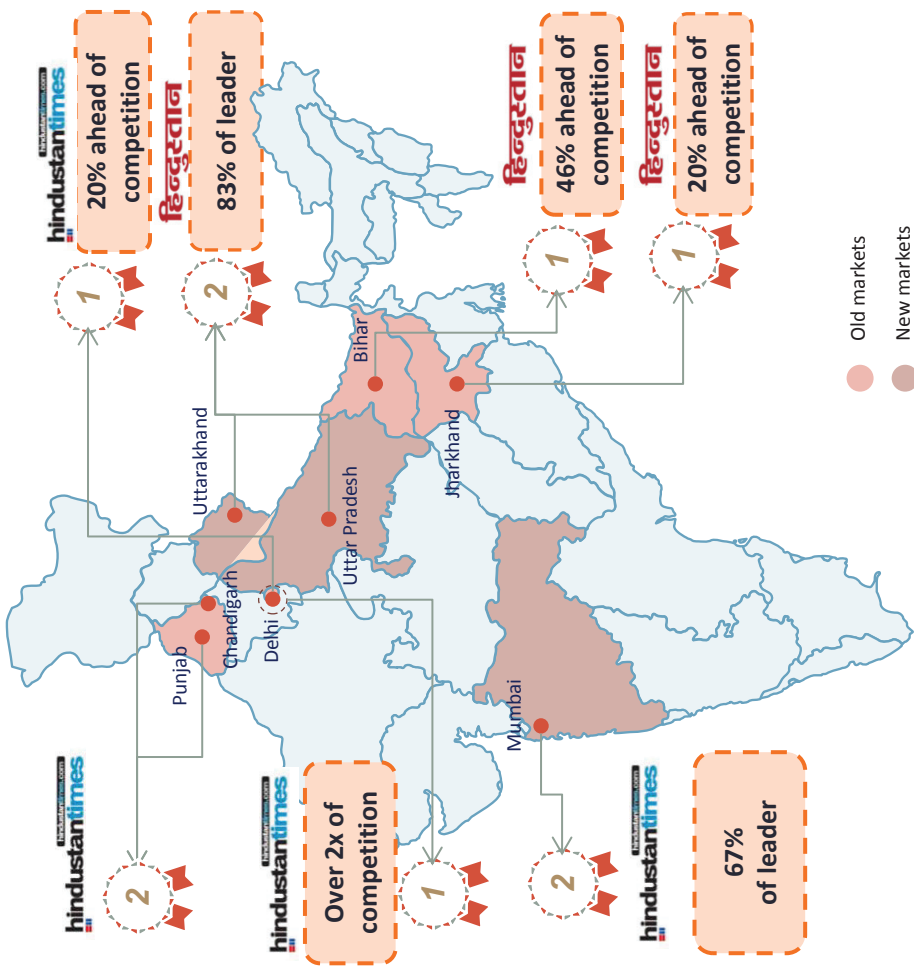
HT Media: At a Glance



Company Background

- HTML is one of the leading print media companies engaged in the printing and publishing of 'Hindustan Times', 'Hindustan' (thru its subsidiary) and 'Mint', the second largest newspaper dailies of India based on total readership in English, Hindi and Business segments respectively.
- '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.

Market Leadership Positions



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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