

Hindustan Media Ventures Limited

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CIN : L21090BR1918PLC000013

Ref: HMVL/CS/08/2019

10 MAY 2019

To,

The Listing Department
BSE Limited
P.J. Towers, Dalal Street
MUMBAI - 400 001

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

Scrip Code: 533217
Trading Symbol: HMVL

Dear Sirs,

Sub: Presentation on the Audited Financial Results of the Company for the quarter and financial year ended on 31st March, 2019

Please find enclosed a presentation on the Audited Financial Results of Hindustan Media Ventures Limited for the quarter and financial year ended on 31st March, 2019.

This is for your information and record.

Thanking you,

Yours faithfully,

For **Hindustan Media Ventures Limited**


(Authorized Signatories)



Encl: As above

Registered Office :
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HT MEDIA GROUP

Q4 FY 2018-19

Consolidated Financial Results

Cautionary Statements

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.

This is a quarterly webcast presentation, combining information for the public listed companies “HT Media Limited” and its subsidiary “Hindustan Media Ventures Limited”. Key objective of this presentation is to facilitate a unified platform for quarterly performance discussion pertaining to both the companies. It is neither intended to be an exhaustive review nor to provide any trading, financial, legal advice or outlook.

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Chairperson's Message

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

“The sluggishness in the broader advertising environment due to muted ad spends by large corporate advertisers, coupled with high commodity prices weighed down our performance for the quarter, although we did see some positive impact on the back of recent changes in pricing policy for government ads and an increase in local advertising. Our English business continues to be soft but our Hindi business posted robust growth in advertising revenue indicating a resurgence in regional language markets. Raw material prices have started to moderate from their historically high levels, and should provide some relief going forward, resulting in an improvement in profitability.

Our radio business continues to report growth in revenue and robust profits. With the acquisition of a majority stake in Next Mediaworks (Radio One), we now have a formidable network across all metro markets.

As we enter the next fiscal, we are confident of a better performance on account of higher yields from government advertising, lower newsprint prices, and prospects of a more conducive advertising environment.”

CONSOLIDATED PERFORMANCE

Highlights of the Quarter and Full Year

- Consolidated Operating Revenue for Q4'19 at Rs 536 Cr (decline of 2% from Rs 549 Cr in Q4'18) and FY'19 at Rs 2,194 Cr (decline of 5% from Rs 2,299 Cr in FY'18)
- EBITDA* for Q4'19 at Rs 38 Cr (margin of 6%) and FY'19 at Rs 220 Cr (margin of 9%)
- Other developments
 - Softening of newsprint prices
 - Effective January 2019, DAVP rates increased by 25%
 - In Apr'19 completed acquisition of majority stake in Next Mediaworks
 - Scheme for demerger of “Entertainment and Digital Innovation” business with Digicontent Ltd has become effective

*before exceptional

Consolidated Financial Summary

Q4'18	Q4'19	Change	%	Particulars (Rs Cr)	FY'18	FY'19	Change	%
645	621	-24	-4%	Total Revenue	2,581	2,436	-145	-6%
169	38	-131	-78%	EBITDA*	646	220	-426	-66%
26%	6%			EBITDA margin (%)	25%	9%		
88	-21	-109	-124%	PAT	352	-27	-379	-108%
14%	-3%			PAT margin (%)	14%	-1%		

*before exceptional

BUSINESS UNIT PERFORMANCE

PRINT

PRINT – ENGLISH

PRINT – HINDI

RADIO

FINANCIAL PERFORMANCE

Q4'18	Q4'19	Change	%	Particulars (Rs Cr)	FY'18	FY'19	Change	%
417	394	-23	-5%	Ad Revenue	1,694	1,587	-106	-6%
66	62	-4	-6%	Circulation Revenue	274	273	-1	0%
496	467	-29	-6%	Operating Revenue	2,037	1,921	-116	-6%
78	13	-65	-83%	Operating EBITDA	416	105	-311	-75%
16%	3%			Op EBITDA margin (%)	20%	5%		

KEY DRIVERS

- + Improvement in market share across key markets in both Hindi and English newspapers during the year
- Profitability impacted on account of high newsprint prices and softness in revenue
- Ad Yields remained under pressure during the year
- Circulation revenue remained flat during the year due to high competitive intensity

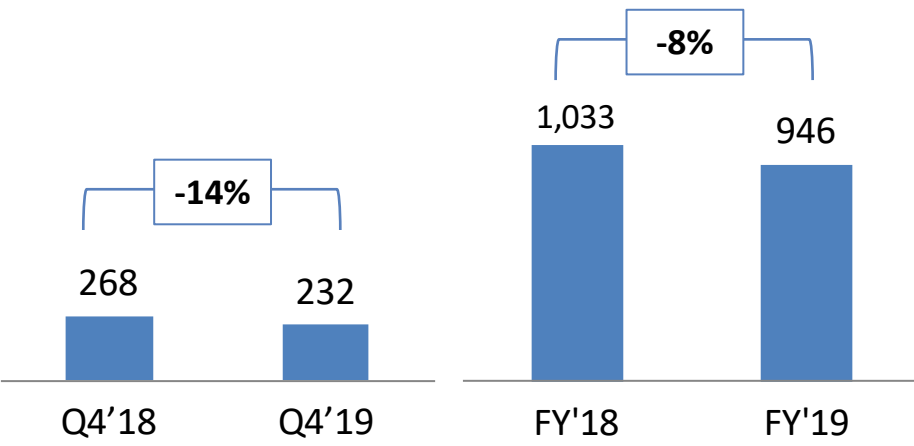
PRINT

PRINT – ENGLISH

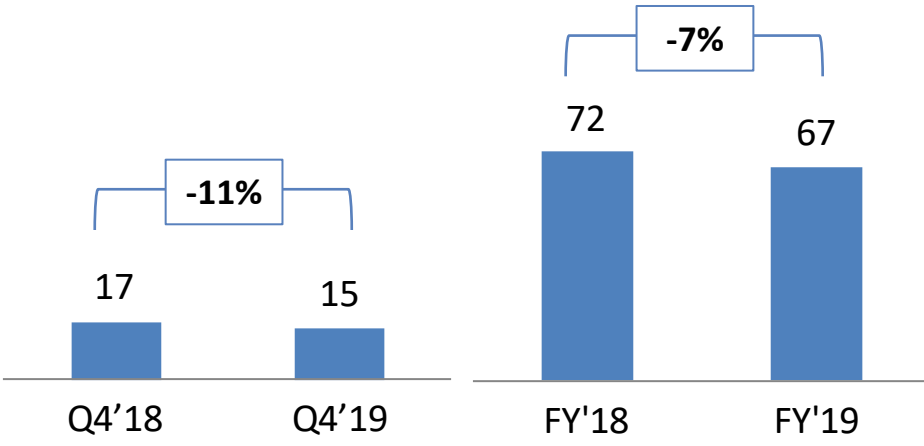
PRINT – HINDI

RADIO

AD REVENUE (RS CR)



CIRCULATION REVENUE (RS CR)



REVENUE DRIVERS

- + Traction in Government, Entertainment and BFSI categories during the quarter
- + Revival of Local advertising spends in the year which has been largely yield driven
- Sluggish National advertising due to Muted Ad spends by corporates
- Circulation revenue impacted by mix

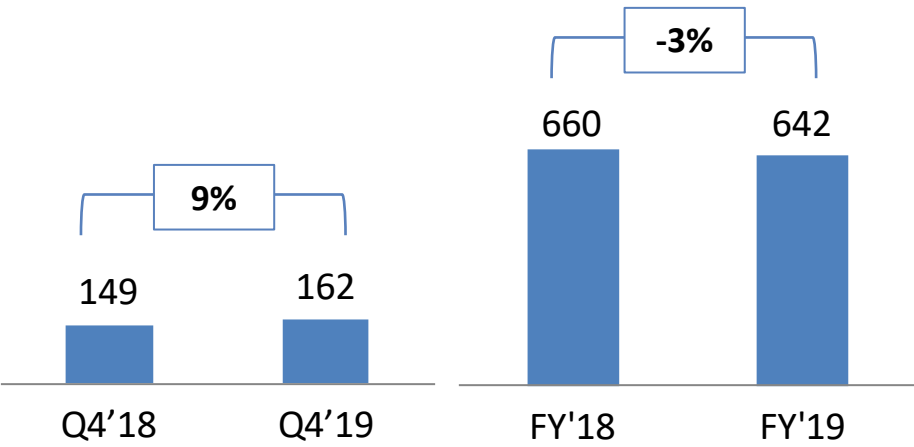
PRINT

PRINT – ENGLISH

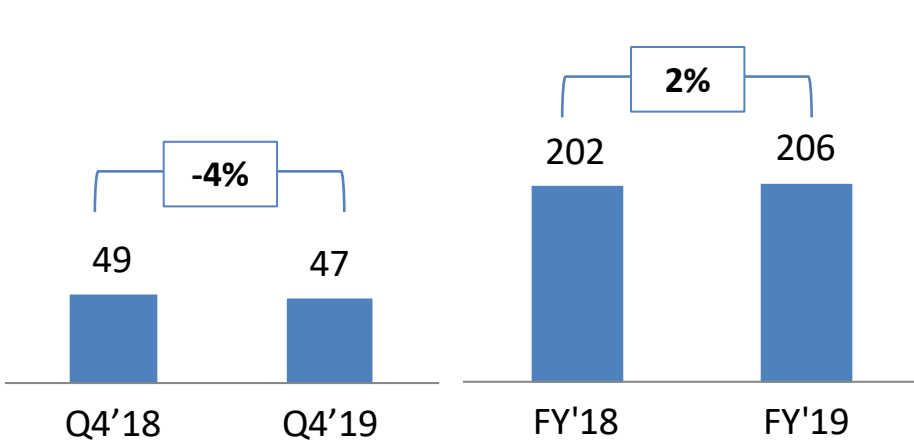
PRINT – HINDI

RADIO

AD REVENUE (RS CR)



CIRCULATION REVENUE (RS CR)



REVENUE DRIVERS

- + In the quarter, Government advertising saw growth on account of higher volumes and DAVP price increase. Categories such as FMCG and BFSI also witnessed growth.
- + Ad revenue growth led by strong performance in local advertising driven by both yield and volume growth
- + Circulation revenue growth in FY'19 with focus on improvement in realization
- + Maintained market share during the year
- Muted circulation revenue in the quarter due to heightened competitive intensity
- Softness in Ad spend during the quarter in key categories such as Auto, Education, Industrials and Durables

PRINT

PRINT – ENGLISH

PRINT – HINDI

RADIO

FINANCIAL PERFORMANCE

Q4'18	Q4'19	Change	%	Particulars (Rs Cr)	FY'18	FY'19	Change	%
45	47	2	5%	Operating Revenue	176	194	18	10%
28	16	-12	-43%	Operating EBITDA	71	66	-5	-7%
62%	33%			Op EBITDA margin (%)	40%	34%		
19	7	-12	-64%	EBIT	36	31	-5	-14%
43%	15%			EBIT margin (%)	20%	16%		

PERFORMANCE DRIVERS

- + Double digit Operating revenue growth during the year
- + EBITDA impacted by transaction cost. Operating EBITDA continues to be around 40%
- + Yield growth across core, new metro and UP stations
- + Strong growth in BFSI, Government and Telecom categories for the quarter

OTHER UPDATE

Acquisition of Majority Stake in Next Mediaworks Ltd (NMW)

Company	Brands	Presence
		<p>15 stations in 13 cities (8 stations in 6 metros)</p>
		<p>7 stations in 7 cities (all stations in metros)</p>

- Acquisition of majority stake (51%) in NMW makes HT Media Ltd (HTML) the strongest radio company in metro markets
- HT Group will now have 22 stations and a national footprint covering 15 cities

STRATEGIC RATIONALE

- Strengthening HT Media Radio business and network
- Radio One's strong presence in English genre will allow HT Media to segment the listenership even more sharply in the metro markets
- Addition of total 7 stations in metro cities
- Provides entry into new markets of Pune and Ahmedabad

Q&A

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ANNEXURES

Consolidated P&L – HT Media Ltd

Q4'18	Q4'19	YoY (%)	Q3'19	Seq (%)	Particulars (Rs Cr)	FY'18	FY'19	YoY (%)
549	536	-2%	594	-10%	Operating Revenue	2,299	2,194	-5%
161	184	15%	217	-15%	Raw Materials & change in inventory	653	776	19%
97	104	7%	104	0%	Employee Cost	370	382	3%
218	295	35%	264	12%	Other expenses	912	1,058	16%
96	85	-11%	76	12%	Other Income	281	242	-14%
169	38	-78%	85	-55%	EBITDA	646	220	-66%
26%	6%	-20%	13%	-7%	Margin (%)	25%	9%	-16%
88	-21	-124%	34	-162%	PAT	352	-27	-108%
14%	-3%	-17%	5%	-8%	Margin (%)	14%	-1%	-15%

Balance Sheet – HT Media Ltd

As at 31 Mar'18	Particulars (Rs Cr)	As at 31 Mar'19
	ASSETS	
	Non- current assets	
1,920	Financial assets	1,151
538	Property, plant and equipment	548
981	Others	1,003
3,439	Total non-current assets	2,702
	Current assets	
125	Inventories	163
1,303	Financial assets	2,013
77	Other current assets	84
1,505	Total current assets	2,261
4,944	Total assets	4,963
	EQUITY AND LIABILITIES	
	Equity	
46	Equity share capital	46
2,498	Other equity	2,429
2,544	Total equity	2,475
342	Non-controlling Interest	357
	Liabilities	
	Non-current liabilities	
6	Financial liabilities	307
4	Deferred tax liabilities (Net)	10
22	Others	22
32	Total non-current liabilities	339
	Current liabilities	
1,881	Financial liabilities	1,640
145	Others	152
2,026	Total current liabilities	1,792
4,944	Total equity and liabilities	4,963

P&L – Hindustan Media Ventures Ltd

Q4'18	Q4'19	YoY (%)	Q3'19	Seq (%)	Particulars (Rs Cr)	FY'18	FY'19	YoY (%)
202	213	5%	221	-3%	Operating Revenue	880	866	-2%
87	92	5%	105	-13%	Raw Materials & change in inventory	358	402	12%
24	27	10%	29	-6%	Employee Cost	94	111	19%
64	85	32%	73	16%	Other expenses	247	302	22%
26	28	10%	32	-12%	Other Income	79	90	13%
52	38	-27%	45	-16%	EBITDA	261	141	-46%
23%	16%	-7%	18%	-2%	<i>Margin (%)</i>	27%	15%	-12%
40	16	-59%	29	-43%	PAT	171	72	-58%
18%	7%	-11%	12%	-5%	<i>Margin (%)</i>	18%	8%	-10%

Balance Sheet – Hindustan Media Ventures Ltd

As at 31 Mar'18	Particulars (Rs Cr)	As at 31 Mar'19
	ASSETS	
	Non- current assets	
683	Financial assets	583
156	Property, plant and equipment	200
97	Others	118
936	Total non-current assets	901
	Current assets	
49	Inventories	44
653	Financial assets	769
12	Other current assets	24
714	Total current assets	838
1,650	Total assets	1,739
	EQUITY AND LIABILITIES	
	Equity	
73	Equity share capital	73
1,258	Other equity	1,317
1,332	Total equity	1,390
	Liabilities	
	Non-current liabilities	
-	Financial liabilities	63
26	Deferred tax liabilities (Net)	32
	Others	
26	Total non-current liabilities	95
	Current liabilities	
262	Financial liabilities	226
30	Others	28
292	Total current liabilities	254
1,650	Total equity and liabilities	1,739