

**HT MEDIA LIMITED**

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CIN : L22121DL2002PLC117874

Ref: HTML/CS/02/2018

5-Nov-2018

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: 532662
Trading Symbol: HTMEDIA

Dear Sirs,

Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the credit rating agency 'CRISIL Limited' (CRISIL) has:

- a) Reaffirmed the Long-term rating of the Company at CRISIL AA+ and Short-term rating of the Company at CRISIL A1+ ; and
- b) Revised its Outlook on Long-term rating of the Company to 'Negative' from 'Stable'.

The details of above revision and reaffirmations by CRISIL are as under:

| Instrument | Type | Rating /outlook |
|--|------------|--|
| Rs.250 Crore Non-Convertible Debentures* | Long-term | CRISIL AA+/Negative <i>(Outlook revised from 'Stable' to 'Negative' and rating re-affirmed)</i> |
| Rs. 1,500 Crore Commercial Paper | Short-term | CRISIL A1+ <i>(Rating re-affirmed)</i> |

*Not yet placed by the Company

Detailed Rationale by CRISIL

"The outlook revision factors in CRISIL's belief that HT Media's business risk profile may weaken over the medium term if operating performance takes longer than expected to recover. Revenue from operations declined 6.6% in the first half of fiscal 2019, compared with the corresponding period the previous year. The revenues were impacted by muted ad spends in key advertising sectors and timing of the festive season. Further



operating margin declined to 2% during the said period as compared to 15% in the previous fiscal. The margins were largely impacted by increase in raw material costs besides the negative leverage caused by the decline in revenues. Newsprint is a key input for the newspaper industry, accounting for majority of operating costs and has seen a price increase of more than 30% over the last few quarters.

The company expects operating performance to improve on account of the recent cover price increase, cost control measures, revenue boost on account of upcoming festive season and general elections. CRISIL believes that HT Media's credit profile may weaken if recovery in the operating performance takes longer than expected.

The ratings continue to reflect the strong market position of the company's flagship English daily, Hindustan Times (HT), in the National Capital Region (NCR), and the established market position of its Hindi daily, Hindustan. The ratings also factor in HTML's strong financial risk profile because of adequate liquidity. These strengths are partially offset by increasing susceptibility of operating margin to volatility in newsprint prices & economic downturns, the investment phase of the company's digital and education businesses, and low profitability of HT's Mumbai edition."

This is for your information, please.

Thanking you,

Yours faithfully,

For **HT Media Limited**

(Authorized Signatories)

A handwritten signature in blue ink is written over a blue circular stamp. The stamp contains the text "HT MEDIA LIMITED" around the top edge and "HT" in the center. A small star is visible at the bottom of the stamp.