



HT MEDIA LIMITED

Results Presentation

Q3 & 9M FY2011

18 January 2011

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 Q3 FY2011, Mrs. Shobhana Bhartia, Chairperson and Editorial Director, HT Media, said:

"We are delighted to report a strong financial and operating performance this quarter, led primarily by impressive advertisement revenue growth across all our publications. Our English and Hindi dailies, 'Hindustan Times' and 'Hindustan', have both received strong recognition from advertisers across sectors. 'Mint' too has shown creditable improvement.

We are also greatly encouraged by the results of the IRS Q3 2010 survey, which continues to show strong readership growth across our publications. This is a result of our continued focus and investment in building brands and the strengthening of our presence across the country. New businesses such as radio and Internet continue to contribute and gain traction.

We believe that our well-established brand equity and diversified business portfolio will enable us to enhance revenue and profitability and implement many new initiatives going forward."

(All comparisons with Q3 FY2010)

Total revenues up 27% at Rs. 4,651 million from Rs. 3,661 million:

- 27% increase in advertising revenues of print segment to Rs. 3,699 million from Rs. 2,908 million driven by volume growth and improvement in price realization
- 2% decline in circulation revenues of print segment to Rs. 471 million from Rs. 481 million due to lower realization
- 80% increase in revenue from Radio & Entertainment segment to Rs. 182 million from Rs. 101 million

EBITDA increases to Rs. 947 million from Rs. 764 million; increase primarily driven by:

- Robust advertising revenue growth led by pricing and volumes across all geographies
- Enhanced contribution from Radio

PAT increased to Rs. 478 million from Rs. 358 million; PAT margin stable at 10%

EPS (non annualized) stood at Rs. 2.03

Financial Performance



(Rs. in millions, except EPS data)

Particulars	Three months ended			Nine months ended		
	31.12.2010 (Unaudited)	31.12.2009 (Unaudited)	Shift (%)	31.12.2010 (Unaudited)	31.12.2009 (Unaudited)	Shift (%)
Net Sales / Income from operations	4,635	3,594	29%	12,974	10,386	25%
Other Operating Income	16	67		183	142	
Total Revenue	4,651	3,661	27%	13,157	10,528	25%
Other income	64	19	234%	174	114	53%
Total Income	4,715	3,680	28%	13,331	10,642	25%
(Increase)/Decrease in Inventory	(10)	(1)		(27)	(2)	
Consumption of Raw Materials	1,659	1,136	46%	4,627	3,608	28%
Employees Cost	760	621	22%	2,243	1,889	19%
Advertising and Sales Promotion	360	350	3%	969	888	9%
Other Expenditure	999	810	23%	2,863	2,310	24%
Total Expenditure	3,768	2,916	29%	10,675	8,693	23%
EBITDA	947	764	24%	2,656	1,949	36%
Margin (%)	20%	21%		20%	18%	
Depreciation	217	165	32%	622	526	18%
Interest & finance charges	46	72	-35%	165	225	-27%
Profit before tax	684	527	30%	1,869	1,198	56%
Margin (%)	15%	14%		14%	11%	
Exceptional Items	-	14		-	14	
Tax Expense	184	160	15%	547	314	74%
Profit after tax	500	353	42%	1,322	870	52%
Margin (%)	11%	10%		10%	8%	
Minority interest - (Profit) / Loss	(22)	5		(42)	16	
Net Income	478	358	33%	1,280	886	44%
Margin (%)	10%	10%		10%	8%	
EPS (not annualized)	2.03	1.52		5.45	3.77	

IRS Q3 2010 reaffirms HT Media's growing presence across publications

- 'Hindustan Times' readership grows to 35.2 lacs; 2% growth over IRS Q2 2010
 - Maintains its No. 1 position in Delhi; with a significant lead over competition in premium segments (SEC A and AB)
 - Becomes No. 2 in Mumbai in broadsheet format, while continuing to be the fastest growing daily
 - Readership increased by 5% to 5.9 lac readers with more than 4.3 lacs exclusive readers that are not reached by competition
- 'Hindustan' further consolidates its third position with 7% readership growth; overall readership increases to 1.08 Crore
 - Maintains its No. 1 position in Bihar with 74% readership share
 - Consolidates its No. 1 position in Jharkhand with 58% readership share; while continuing to be the fastest growing newspaper in the state
 - Strengthening presence in the UP & Uttaranchal markets – Readership grows by ~10% to 34.1 lacs

- 'Mint' consolidates its No. 2 position in business daily segment
 - Overall readership in Delhi, Mumbai & Bengaluru increased to 1.73 lacs; 25% readership share in these markets
 - 81% of the readers are exclusive, that are not reached by competition
 - Readership to get further impetus as Kolkata, Chennai & Ahmedabad editions start getting captured in the survey

Increasing advertisement revenue enables robust growth across both English & Hindi business

- Significant improvement in advertising spend across sectors driving growth in ad volumes and yields
 - 25% growth in advertisement revenues from English segment to Rs. 2,754 million from Rs. 2,208 million
 - 35% growth in advertisement revenues from Hindi segment to Rs. 945 million from Rs. 700 million

‘Fever 104’ and entertainment business maintains revenue traction

- Revenue growth of 80% to Rs. 182 million from Rs. 101 million
- EBITDA at Rs. 39 million compared to negative EBITDA of Rs. 0.8 million last year
- ‘Fever 104’ maintained its No. 2 position in Delhi and No. 3 position in Bengaluru; while consolidating its presence in Mumbai

Digital business register encouraging results

- Revenue from internet segment increases to Rs. 21 million from Rs. 11 million
- ‘Shine.com’, job portal operating through a subsidiary, continues to gain revenue traction
 - Over all resume database increases to 6 million; new registrations close to the run rate of industry peers
- HT Mobile, launched in partnership with Velti plc, continues to gain momentum with increase in mobile ad campaigns

‘Hindustan Times’ & ‘Mint’ ranked as No. 1 media brands in their respective category

- ‘Hindustan Times’ has been ranked as No. 1 media brand and ‘Mint’ as No. 1 business newspaper brand in ‘Pitch Media BrandOmeter’ study carried out by Pitch magazine published by exchange4media group
- This is an independent survey conducted amongst media planners / buyers and advertisers, ranking all the media brands in the country on the basis of brand recall amongst advertisers and quality of their advertisement selling process
- Parameters used were professionalism, sales team’s knowledge, servicing ability, media delivery, innovation and relationship

New press commissioned in Gorakhpur; 8th printing location in UP

- New printing press got commissioned in Gorakhpur on 15 December 2010 to strengthen brand presence of ‘Hindustan’ in UP
- ‘Hindustan’ would have a print run of 1.1 lacs from this location; to be distributed in the city and surrounding areas through launch of 8 new sub-editions
- These editions will feature extensive localized coverage of the culturally rich and prosperous region of Purvanchal

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

- Improvement in macro environment leading to increasing ad spends across sectors
- Continuous readership growth as per IRS to drive the yields up; Ad rates hiked effective 15 January 2011
- Strong balance sheet capable of supporting investments in growing businesses as well as exploring new opportunities
 - Net cash of Rs. 2,998 million and net fixed assets of Rs. 8,329 million
- Increasing returns in new businesses like HT Mumbai, Radio and 'Mint' to contribute towards revenue growth and improved profitability
- Continuing investments in the digital space to build new long term growth engines

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 has also made a foray into the Internet space through its subsidiary Firefly e-Ventures Limited and has launched a new job portal www.Shine.com. These are in addition to the existing websites livemint.com and hindustantimes.com.

The Company has entered into 65:35 joint venture with Velti Plc, one of the world's leading providers of mobile advertising solutions, to provide these services in India. In addition, the Company has also entered into 51:49 joint venture (JV) with German media group Hubert Burda to leverage HT Media's expertise in printing and publishing and capture opportunities in the booming high-end magazine and catalogue printing space in India and the Asia-Pacific region. HT Media also publishes two Hindi magazines Nandan and Kadambini through its subsidiary Hindustan Media Ventures Limited.



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