

HT Media Ltd

Building an Integrated Multimedia Company



Investor Presentation

September 2009

HTML addresses a large & growing value pool through its portfolio of strong businesses

- **HTML addresses a large value pool that is set to grow**
 - **Growing population & literacy will continue to foster print in India**
 - **Consuming class is expected to grow manifold in next few years as the fundamentals of Indian economy remains strong**
 - **Advertising is expected to increase across mediums with the growth in consumption; thereby a strong outlook for the overall Media industry**
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 - **Sound financial model: strong financial performance over last 5 years**
 - **Diverse and professional management team**
 - **Partner of choice for global players**
- **HTML has a strong portfolio of businesses that are highly successful and few new ventures that are in the growth phase**
 - **Hindustan Times – English daily**
 - **Hindustan – Hindi daily**
 - **Mint – Business paper**
 - **Fever 104 - Radio**
 - **Digital – Portfolio of websites & mobile marketing**
 - **HT Burda Media Ltd – entry in high-end publishing space**

Demographics in India provide a strong opportunity for Print Media to grow

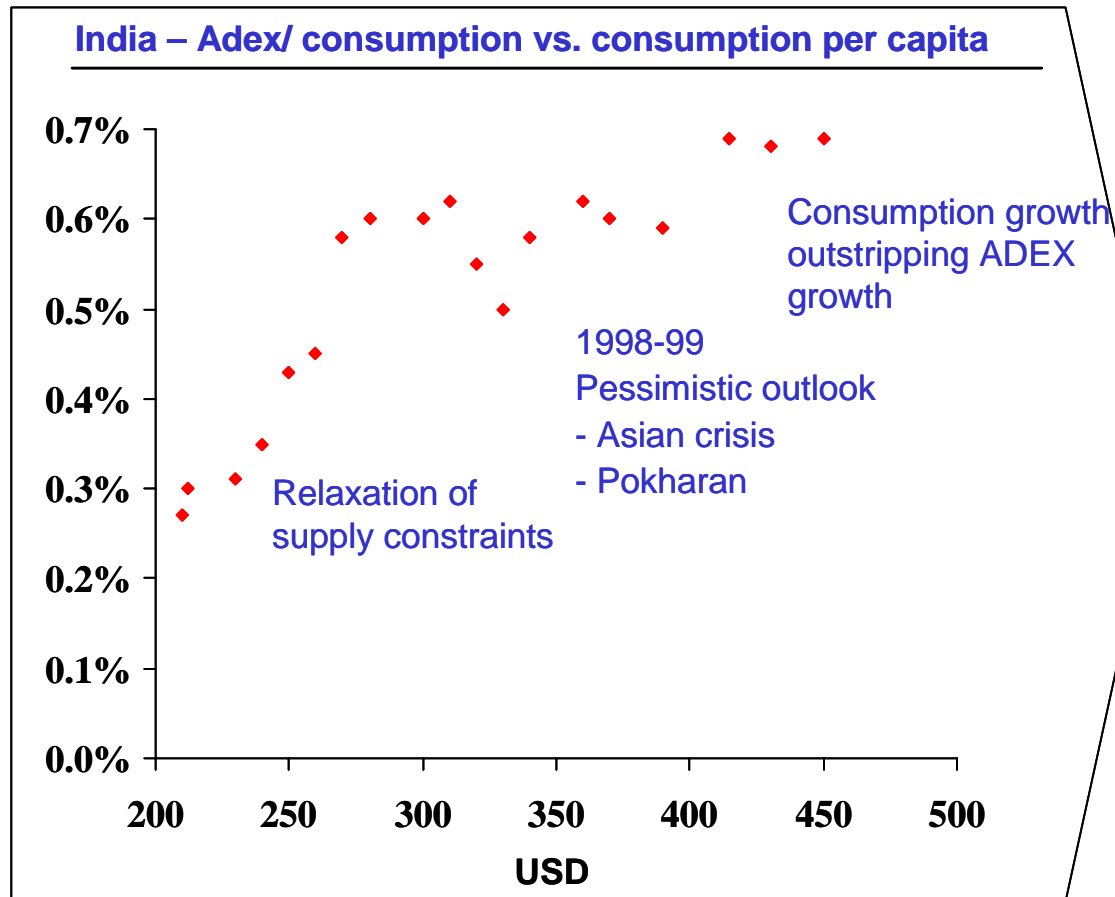
	Urban	Rural	Total
Population (millions)	268	584	852
Literacy%	83%	62%	68%
Readership (% of literates)	42%	21%	29%

Literacy % expected to go up

Current penetration levels are low amongst the literates

Source: IRS 2009 R1; Age group 12+

Ad intensity is poised to increase as consumption grows

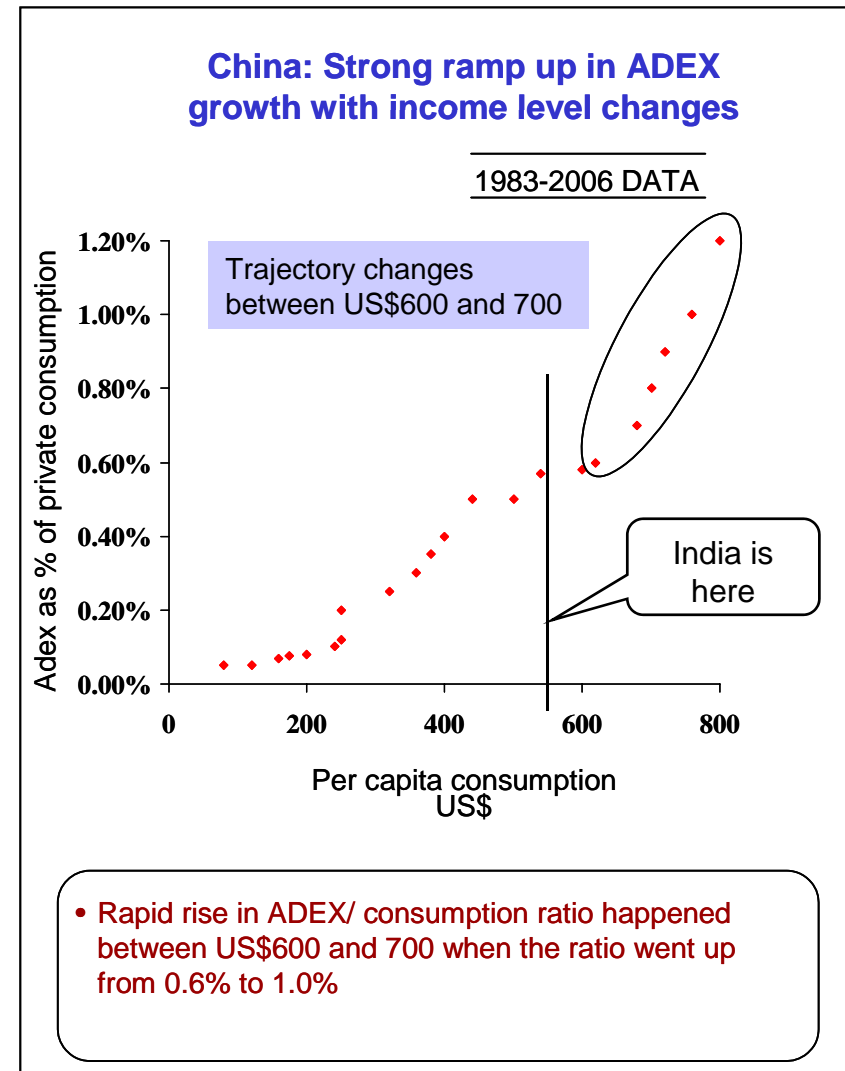
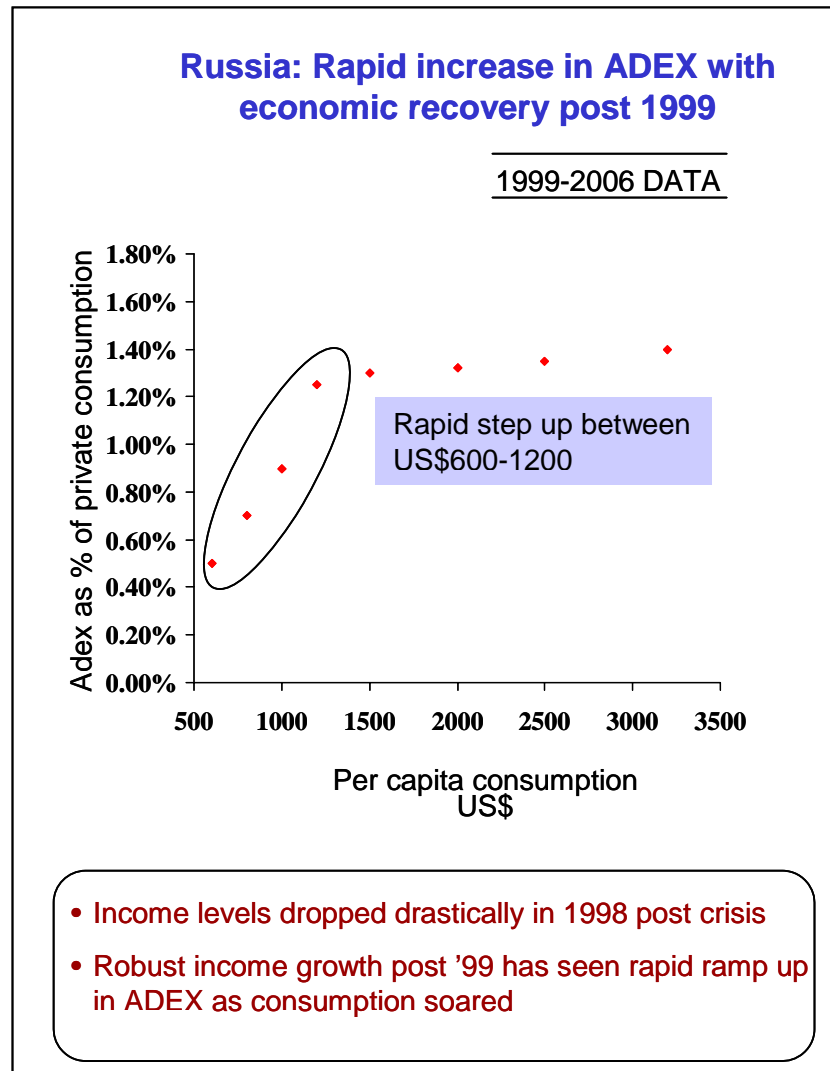


- With increasing consumption, India should witness an increase in Adex as witnessed in other developing countries
- India has seen very modest increases in ad intensity over the past 6 years after a period of rapid increase
- India's low volatility growth should support a clear rising trend in Adex

*Ad intensity is the ratio of ad expenditure to private consumption

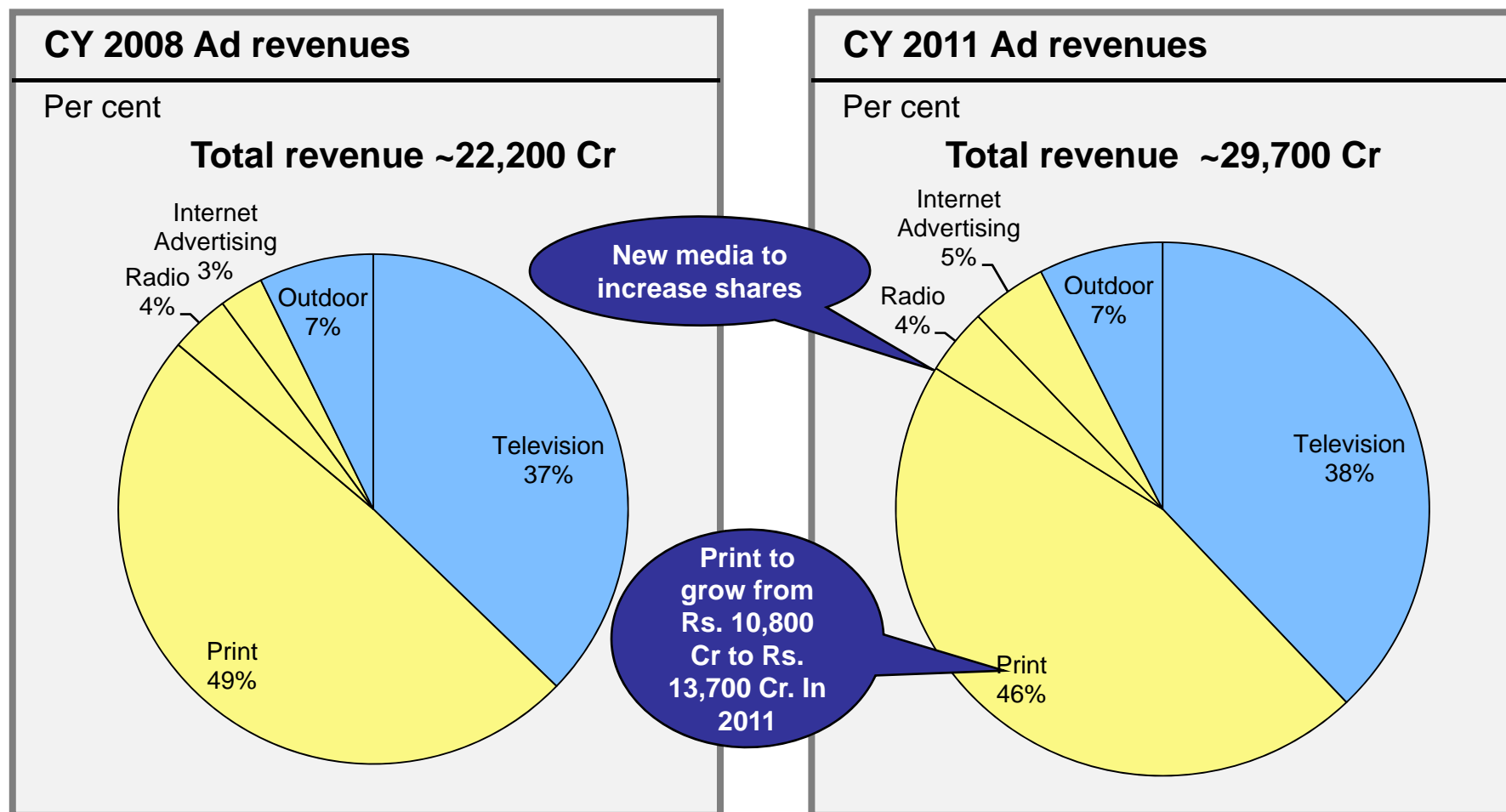
Source: Global Insight; WMM; Euromonitor; McKinsey analysis

India is close to the inflexion point; Russia and China has shown a similar trend



Advertisement pie is set to increase manifold across mediums

■ Segments where HT is present

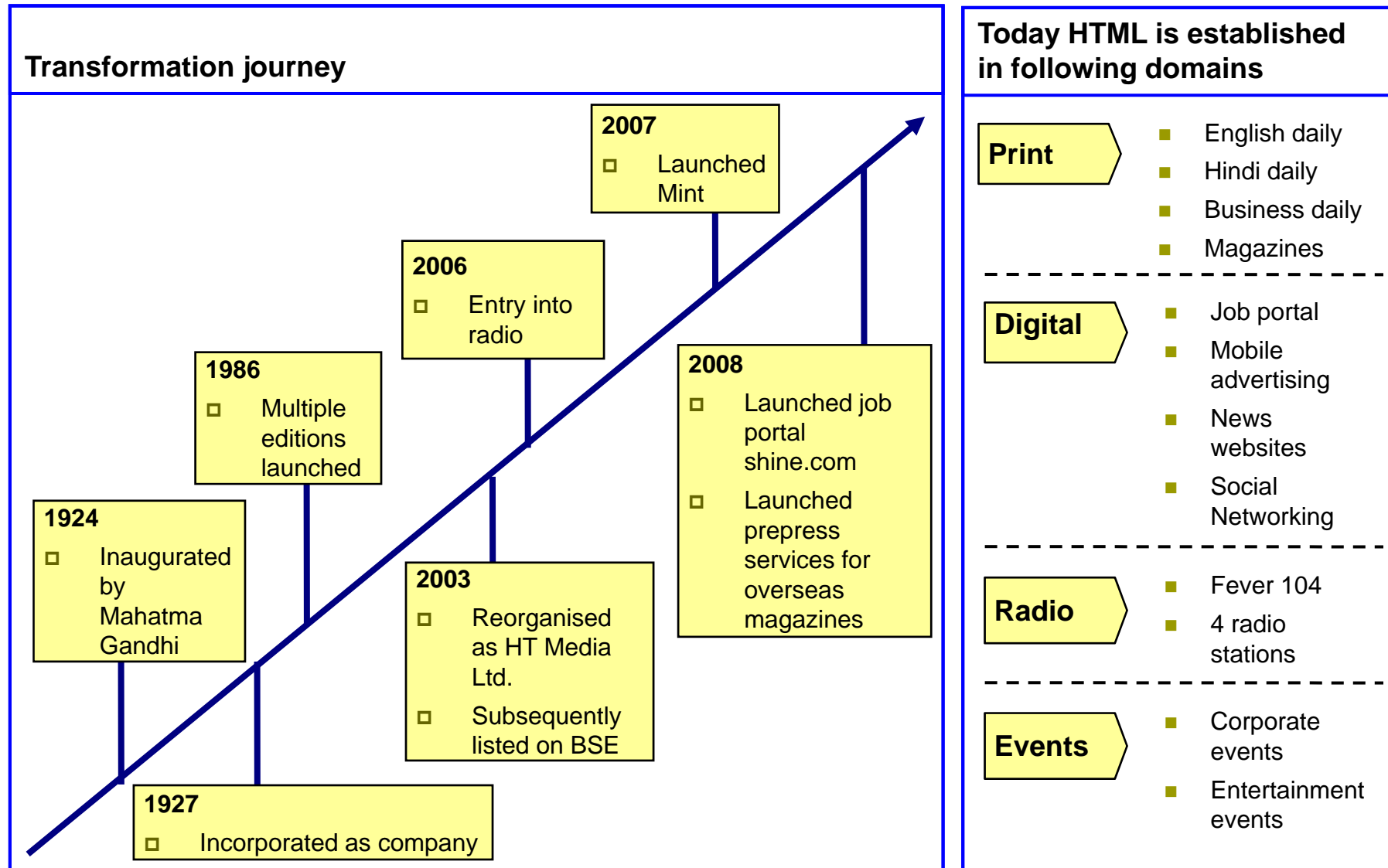


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HTML has transformed itself to a diversified multimedia company



Across various platforms, HTML offers compelling proposition to advertisers

hindustantimes

हिन्दुस्तान

mint

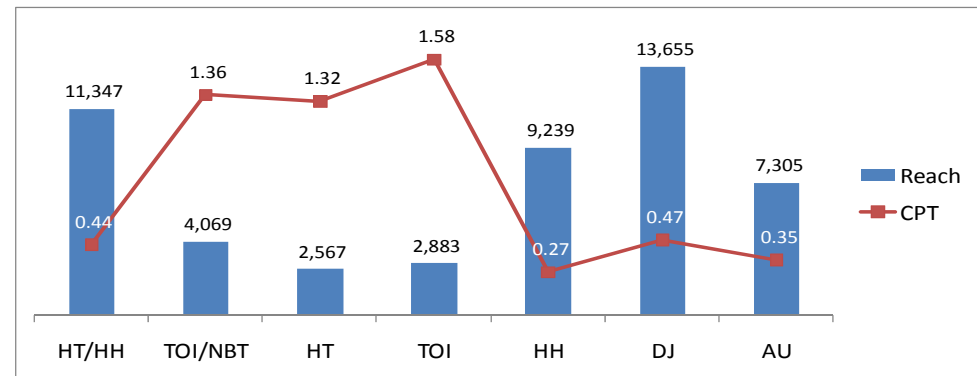


hindustantimes.com

live**mint.com**

shine.com

Total Readership of 32m & Average Issue Readership of 13 m across print publications with attractive CPT



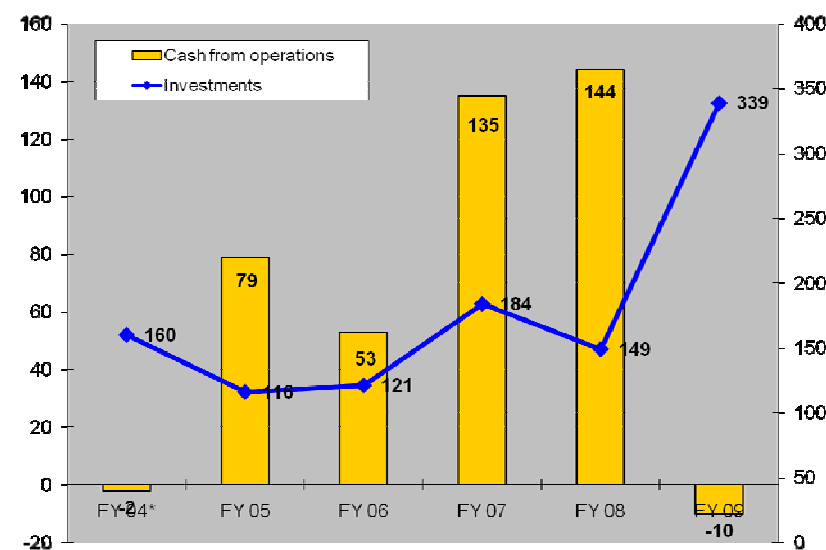
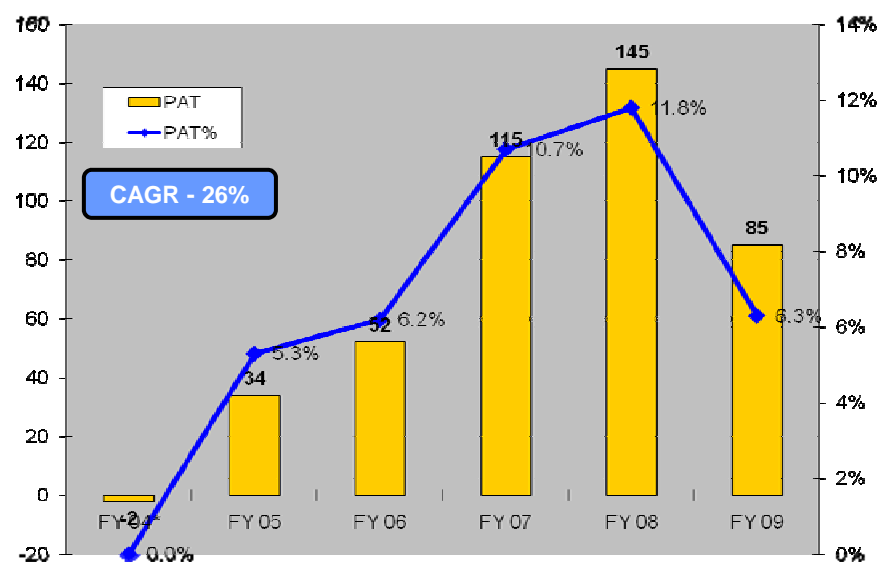
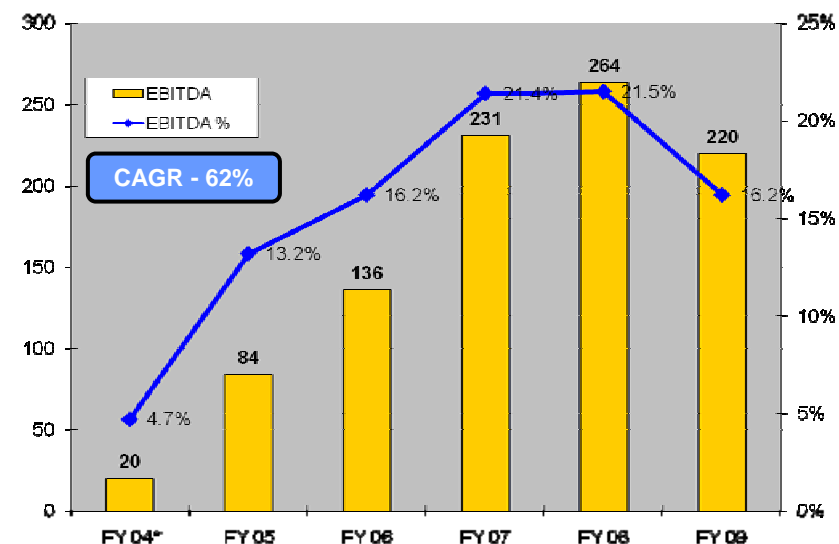
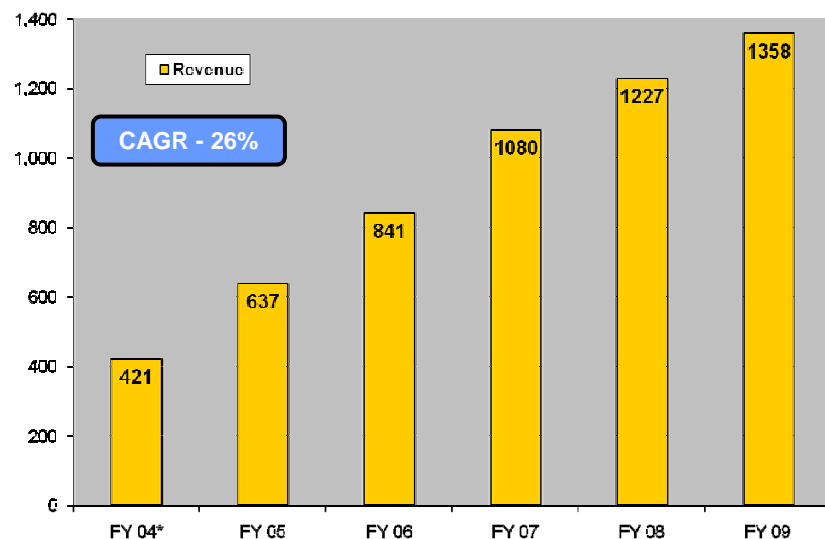
Source: AIR data from IRS 2009 R1; Card rates

*Comparison data for Indo Gangetic belt i.e. Delhi NCR, Chd, UP, Uttarakhand, Bihar and Jharkhand

9 mn listeners of Fever

7.5 m unique netizens across
Hindustantimes.com, Shine.com, Desimartini.com
Livemint.com, livehindustan.com

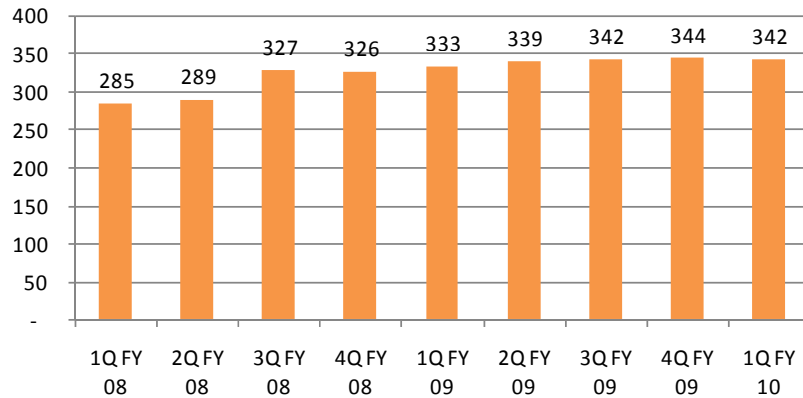
Historical financial performance



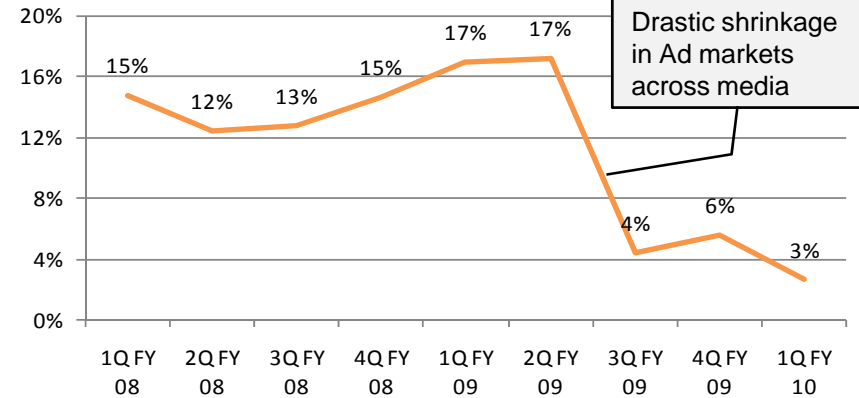
Rs. in Crores, * FY 04 for 9 months

Despite the recent headwinds, HTML has been able to maintain its margins

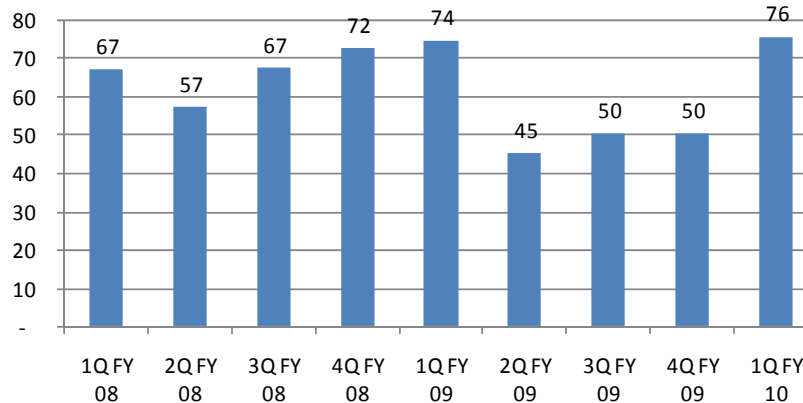
Revenue



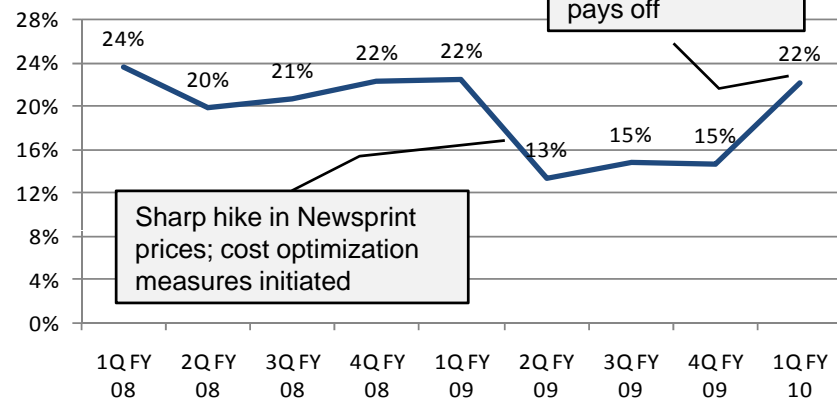
Revenue growth (YoY)



EBITDA



EBITDA %



Headwinds faced in FY 2009 are fading away

Headwinds in FY 2009

- Rising international newsprint costs
- High investment in Hindustan
- Profitability under pressure due to new businesses
 - Mint
 - Radio
 - Internet
 - Mumbai
- Overall advertising market in Metro cities under pressure
- Higher costs due to inefficiencies

Going forward

- International newsprint prices are down by ~40%
- Hindustan set to grow and double its contribution
- Investments in new businesses have started yielding results
 - Radio breakeven in FY 2010
 - Mint expected to breakeven by end of FY 2010
 - Mumbai & Internet on the path to attain breakeven in next 2-3 years
- With the growth in Hindustan, dependence on metro cities is coming down
- Cost optimization measures to yield results

HT Media: well positioned for rapid growth

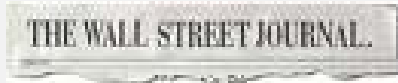
Strengths & Opportunity

- Superior & professional management
- Partnerships with global corporations
 - WSJ, Virgin, RedMatch, Velti, Burda
- Only media company to have Hindi & English leverage
- Strong balance sheet to fund expansion plans
- Operating leverage resulting in high cash generation
- Highly invested brands
 - Hindustan Times, Hindustan, Mint, Fever

Outcome

- Second largest English daily having strong presence in key markets
 - Leadership position in Delhi
 - Strong contender in Mumbai
- Third largest Hindi daily with a rapid growth of 30% +
- Radio presence in key markets
 - No. 2 in Delhi
 - One of top -3 stations in Mumbai & Bengaluru
- Shine – rapidly growing its user database & building revenue traction

We have built successful partnerships with world class organizations



- Business Paper in partnership with Wall Street Journal; exclusive agreement with WSJ to publish Journal-branded news and information in India

- 2nd largest readership among business papers within one year of launch (2007)



- FM Radio channel in collaboration with Virgin; Virgin provides functional expertise whereas HT brings in media support and local expertise

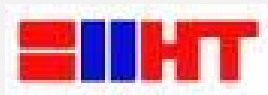
- Acquiring polar position in key markets



- Internet job portal with RedMatch as technology partner
- Launched in 2008, database of 2.5 million + in first year of launch



- 65:35 JV signed in Q3 FY 09 to provide mobile marketing services
- Services started in July 09



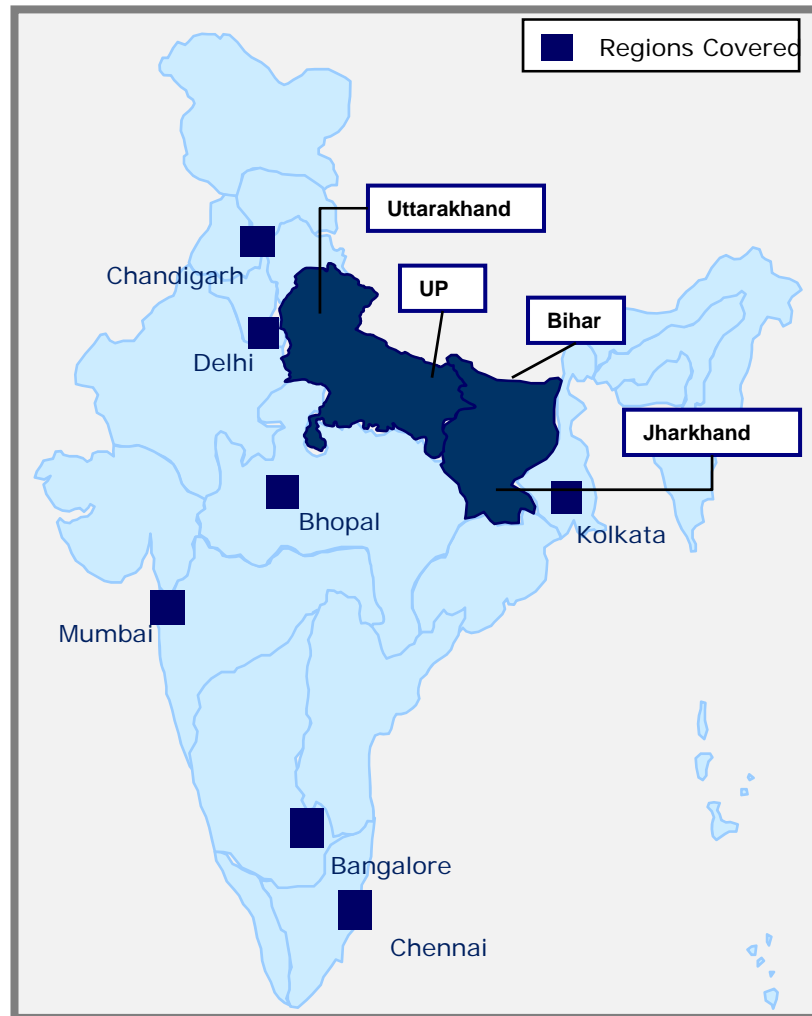
- Started in 2008 in a joint venture with Hubert Burda Media
- The only high end pre-press capability in India, the first partnership of a major media company in India

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Through its print offerings, HT Media reaches more than 13 million readers across geographies

Geographic Coverage of HT Media Print Business



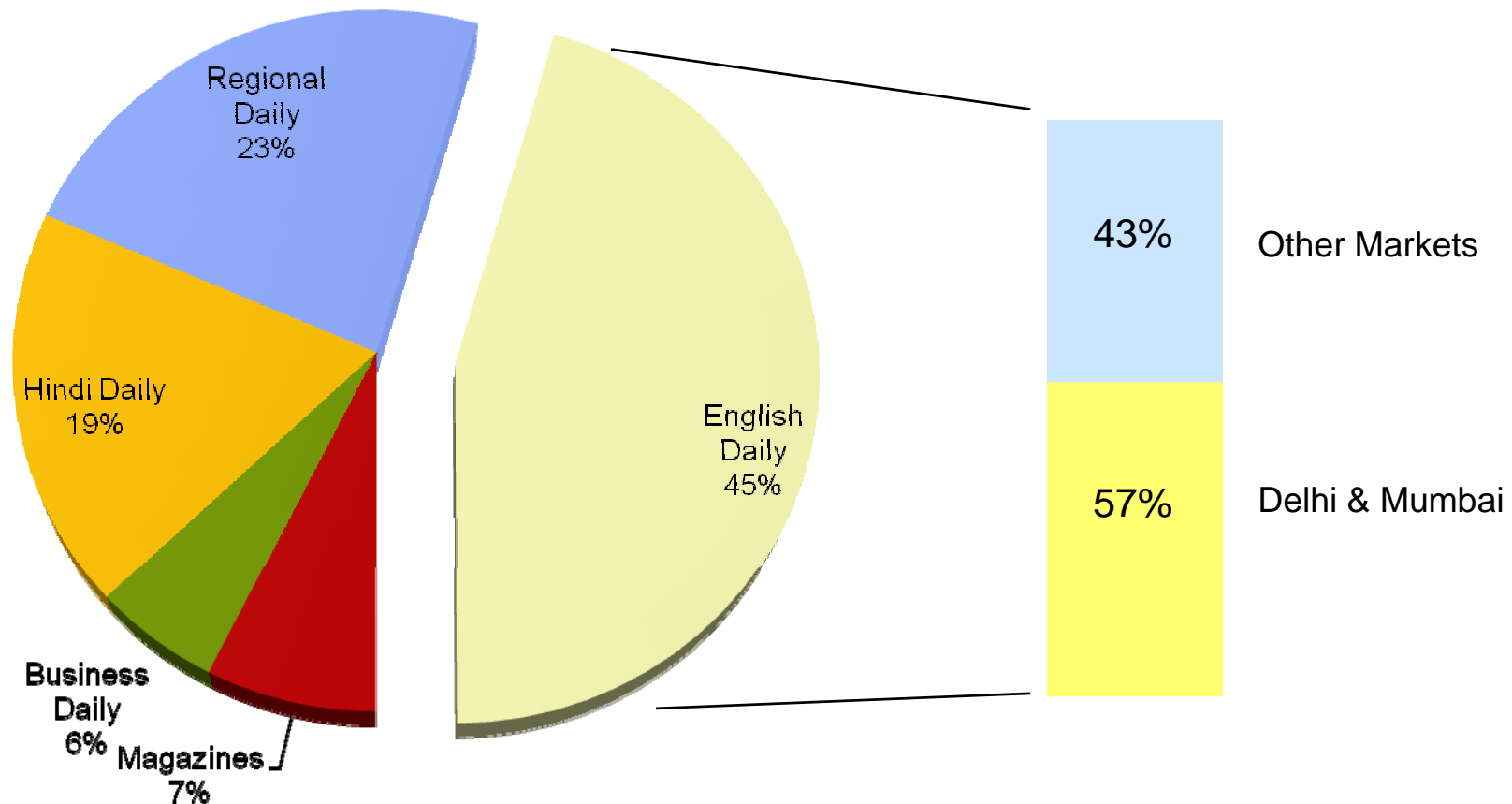
Readership of Editions (in '000s)

	<u>Hindustan Times</u>	<u>Hindustan</u>	<u>Mint</u>
Delhi	2,202	1,414	146
Bihar	75	4,336	-
UP / Uttarakhand	246	2,314	-
Jharkhand	58	1,253	-
Mumbai	548	-	26
Kolkata	31	4	15
Bangalore	-	-	15
Chennai	-	-	15
Across India	3,494	9,303	220

Source: AIR data from IRS 2009 R1
Mint readership in Bangalore, Chennai and Kolkata data based on circulation

Delhi & Mumbai comprises more than 50% of total English dailies market in India

Total Print Ad Revenue for CY 2008 ~Rs. 10,800 Crore*

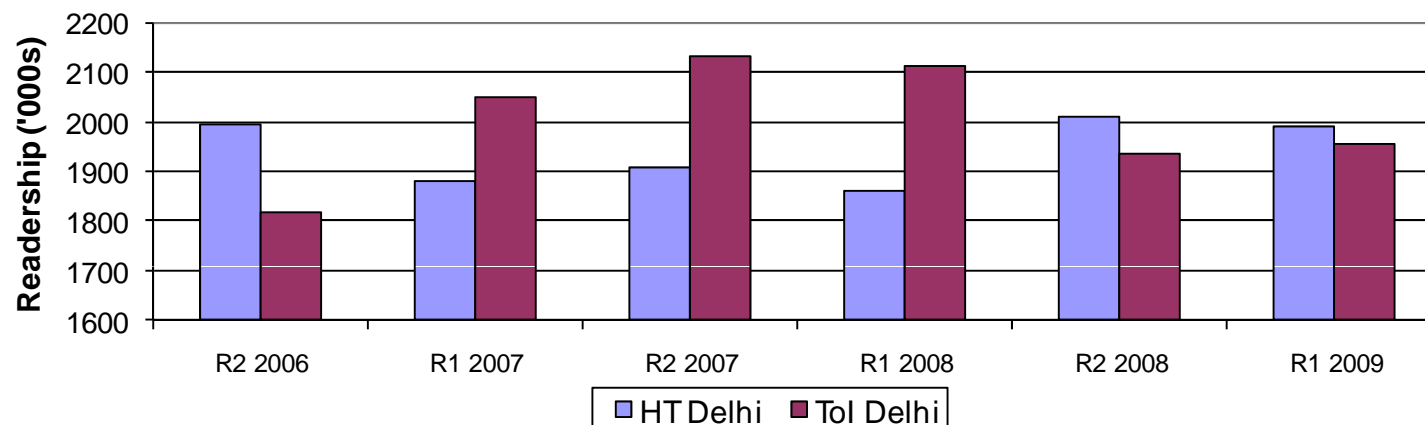


Source: Group M, HT Estimates

* Based on estimates of Group M, KPMG – FICCI , Zenith optimedia & Pitch Madison

Hindustan Times has recently regained its leadership position in Delhi

hindustantimes

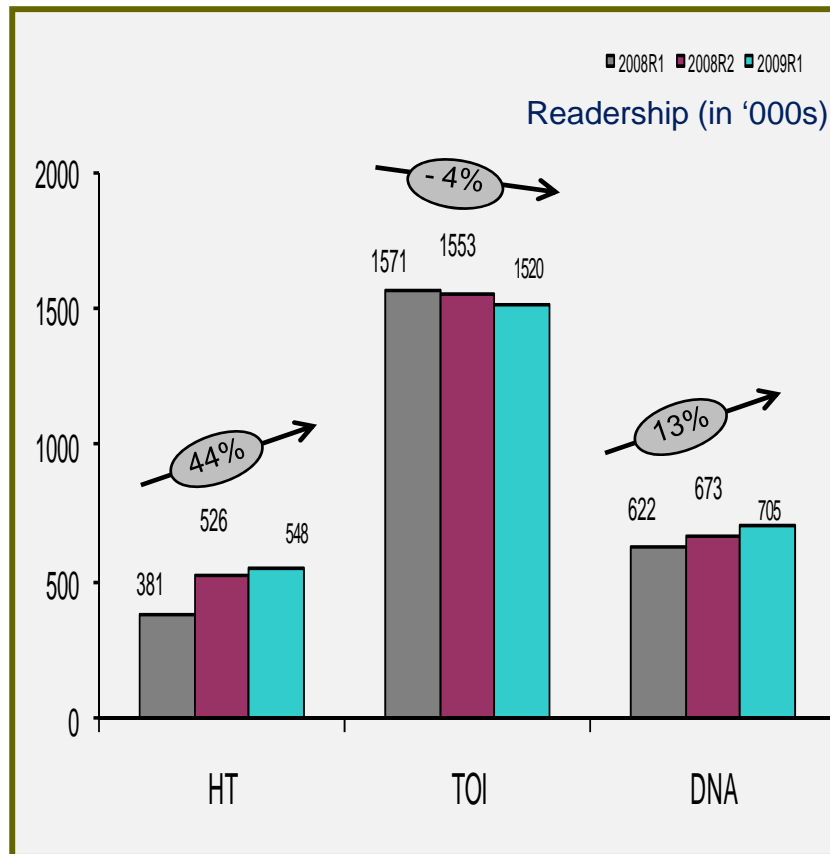


- Strong Readership & Circulation initiatives to retain & lead market shares to continue
 - HT re-launch – targeting youth with more colour, design & good content;
 - Youth Centric approach with initiatives such as Campus Calling, Career Call etc.
 - Significant local connect initiatives – ILD, DSF, Luxury / Leadership Summit etc.
- Targeting revenue growth through
 - Pricing - lead by combo offers
 - Volume uptake strategies (Marketing Solutions, BOOST program etc. – draw non / low advertiser segments)

Source: AIR figures, IRS

Hindustan Times is the fastest growing daily in Mumbai

hindustantimes



44% growth for HT over IRS 2008'R1

- Our strategy
 - Continue to **lead expansion of readership**
 - Target markets of **Youth & SEC A** category
- On ground initiatives to connect with youth
- Relaunch of HT to **improve brand salience** and appeal to younger generation
- Translating accelerated readership gains into revenue
 - Retail classified response (local revenue) improving
 - Volume & price increases
 - Improving realization on cover price
- Investment in infrastructure to enhance quality & capacity; New press commissioned in May 09

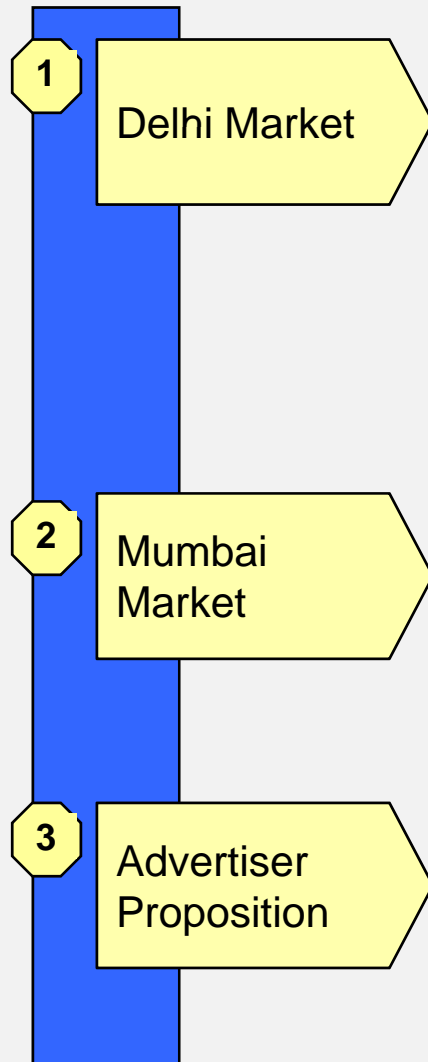
Source: AIR Readership data from IRS 2008 R1, 2008 R2 and 2009 R1

Why the Relaunch?



- Delhi's largest, Mumbai's fastest growing, strong presence across North India
 - High credibility, strong imagery as a 'leading' newspaper
- However, lower share in younger age groups
- Strong need to remain relevant among the young
 - Take advantage of the massive & growing reader base under 29 years
- Completely revamp editorial style to deliver content to help them move forward in life
- Complement with design
 - Aid the 'Scan-and-Surf' tendency among the younger age group
 - 'Wow' the reader with a stunning new design

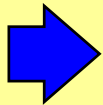
Objective of the Relaunch



- Delhi – Convert leadership into dominance
 - Gain ‘top-of-mind’ recall and preference among dual newspaper readers
 - Become an aspiration brand among younger readers
 - Increase loyalty among all existing readers
 - Increase readers-per-copy of newspaper sold
-
- Mumbai – Become a strong No. 2
 - Aggressively convert DNA readers (due to product superiority)
 - Gain entry into TOI households and build preference
-
- Advertisers – Be seen as a provider of innovative, 360-degree solutions
 - Hammer in the existing strengths of the brand
 - Be seen as opinion-maker, innovator among the decision makers

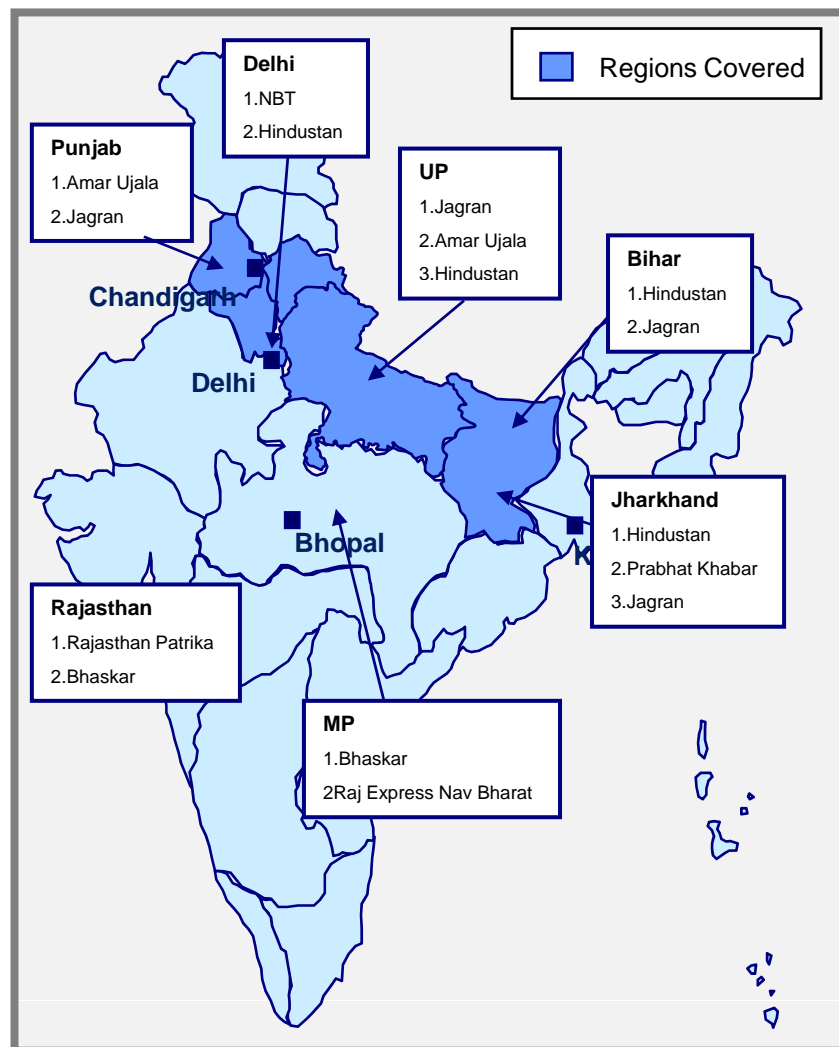
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Hindustan is the third largest Hindi daily with dominant presence in large markets

हिन्दुस्तान



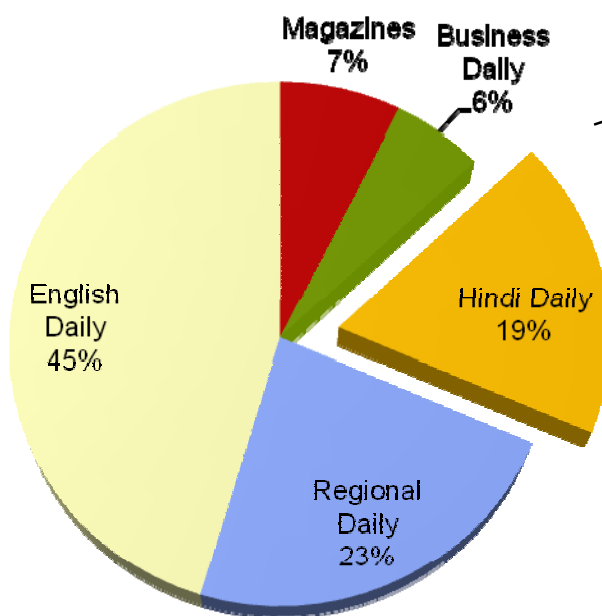
	Readership (in million)	Largest Market
Dainik Jagran	16.1	UP
Dainik Bhaskar	12.9	MP
Hindustan	9.3	Bihar
Amar Ujala	8.2	UP
Rajasthan Patrika	6.7	Rajasthan
Punjab Kesari	3.3	Har / HP
Navbharat Times	2.3	Delhi

Source: IRS R1 2009

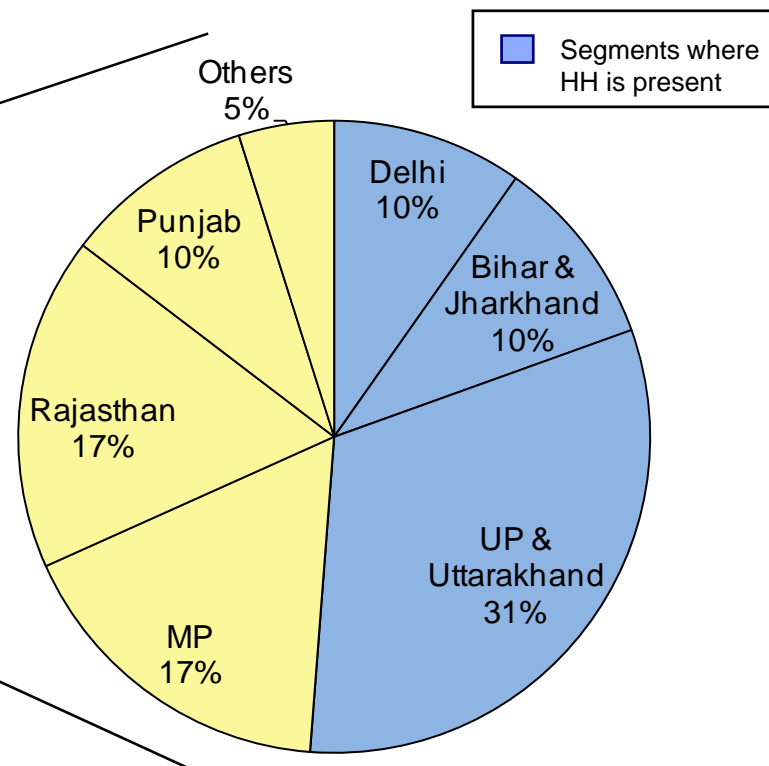
- Hindustan is leader in Bihar / Jharkhand and a strong presence in UP; key markets
- Recently launched in Meerut, Dehradun & Chandigarh
- No conflict of market with Bhaskar, No. 2 Player; though gap is ~3.6 million

Hindustan has strong presence over 50% of Hindi daily market

Print Ad Market – Rs. 10,800 Cr



Hindi Ad Market – Rs. 2,000 Cr



Source: Group M report CY 2008

Hindustan - gaining position year on year

Highlights

Ranking				
04	05	06	07	08
1	1	1	1	1
2	2	2	2	2
3	3	3	3	3
4	4	4	4	4
5	5	5	5	5
6	6	6	6	6
7	7	7	7	7
8	8	8	8	8

Source – IRS

- Leading Hindi daily with readership in excess of 9 million; No. 3 all over India
- First ever All – Colour Hindi newspaper
- Received various awards in last 12 months
 - Asia Media Award – Silver
 - 3 Plants get 100% rating for SNAP
 - Coveted membership for IFRA - INCQC
- Undisputed market leader in Bihar & Jharkhand with significant presence in Delhi & UP

Hindustan: well positioned for rapid growth

Strengths & Opportunity

- Heritage / Trustworthy brand
- Superior quality across Hindi newspapers
- Highly respected Editorial talent
- English leverage across Editorial & Media sales
- Opportunity
 - Relatively weak competition compared to English
 - Development of Tier 2 cities

Outcome

- Continues to grow very strongly in all markets
 - Leadership attained in Lucknow, Jharkhand
 - Rapid share gains in Kanpur, Patna, Delhi and Agra
 - Rapid expansion – new launches in Chandigarh & Dehradun
- Provides National Advertisers an effective cost medium with the HT combo pack
- Jodi package in select markets (with HT) proves to be a “killer” for the Trade – Unique to HT & increases Trade’s income

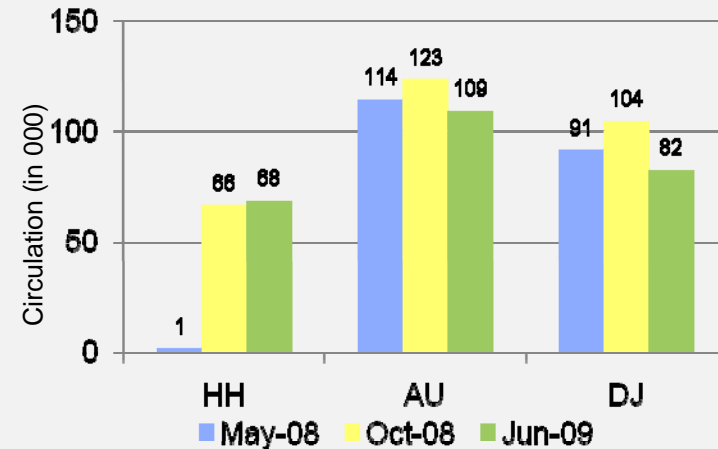
Superior product has helped us succeed in new markets against established competition

Uttarakhand case study

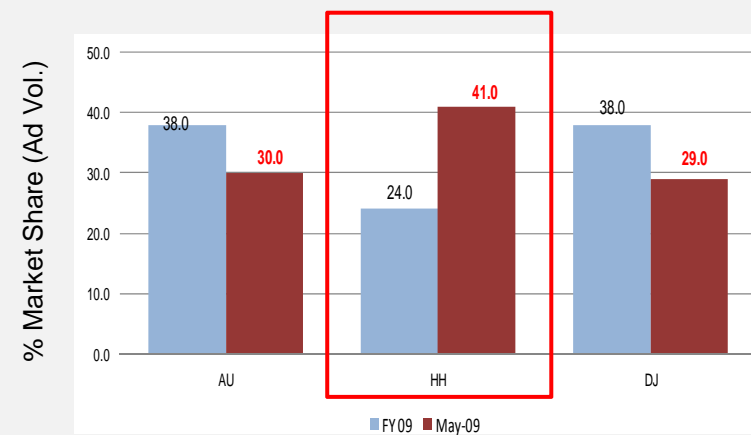
Our Strategy

- Background
 - Used to be a strong franchise of Amar Ujala & Dainik Jagran
 - Hindustan launched on 23 May 08
- What we did
 - Creating strong reader connect through:
 - Talking about challenges and issues of Uttarakhand; and then taking such issues to logical end
 - Be the carrier of hope and positive energy.
 - Launching superior product; Best in class paper and printing quality
 - Launching aggressive readers schemes; Quick build-up of circulation with good consumer acceptance
- Outcome
 - Highest local to local market share within 1 year of launch
 - Became No. 2 in city of Dehradun & Haridwar next to AU; trailing by ~1000 copies

Impact / Result



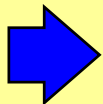
Source: Internal estimate for Dehradun & Haridwar



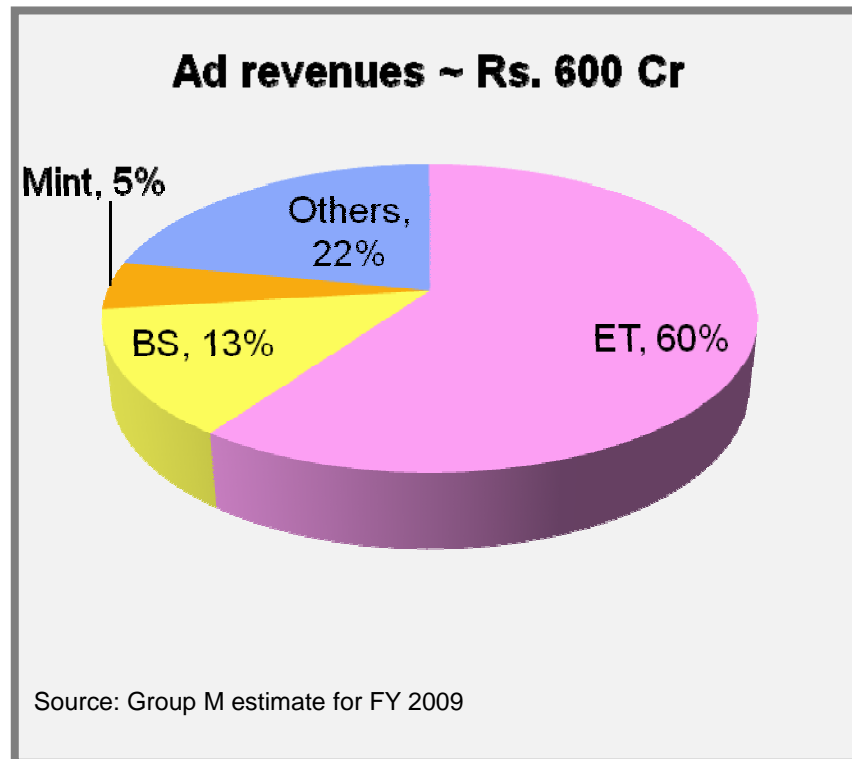
Source: Internal estimate for local to local advertising

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Mint has significant potential to grow in business dailies segment



- Attractive opportunity for Mint to tap
 - Market dominated by one player with a ~60% share of revenues
 - Opportunity to garner significant share of market by occupying a strong #2 position
- Strategy adopted to tap this value pool
 - Build readership to a strong #2 position quickly
 - Target the top-end reader with premium content
 - Going National
 - Launched in Delhi, Mumbai & Bengaluru
 - Kolkata & Chennai launched in 2009
 - Distribution in Pune & Chandigarh
 - Effectively convert exclusive reach in premium audience to revenues

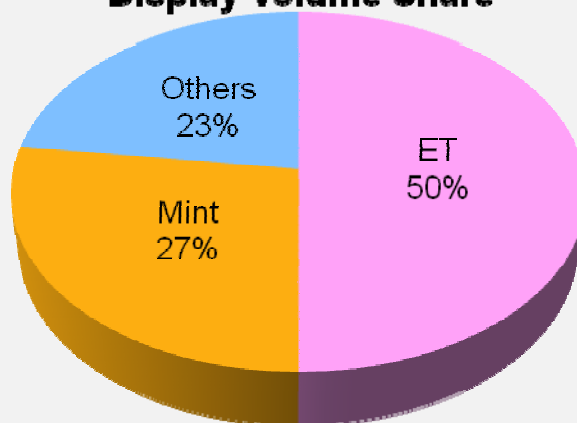
Effective strategy yielding results in building strong reader proposition & gaining revenue traction



AIR in 000's	R2 2008	R1 2009	Change (%)	Share (%)
Any Business daily	539	558	4%	100%
Mint	137	172	26%	31%
ET	420	405	-4%	73%
HBL	16	18	13%	3%
FE	-	25	-	4%

Source: IRS for Delhi NCR & Mumbai

Display Volume Share

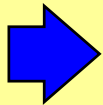


Source: Internal estimate for FY 2009 for Delhi NCR, Mumbai & Bangalore

- Established No.2 with **strong** and **differentiated** reader proposition; supported by a distinct and well segmented readership base
 - World class editorial by domain experts with global experience
 - Best coverage – Gold award and Best Newspaper Design – Silver award
 - Strong online presence with financial portal ***livemint.com***
 - 80% of Mint readers do not read any other business paper
 - Content partnership with **CNBC** to further strengthen brand salience & readership engagement
- Getting recognized by the advertisers
 - Segmented advertising approach ex. BFSI, Luxury & Premium Brands / Products etc..
 - Combo with HT Business to further strengthen advertiser engagements

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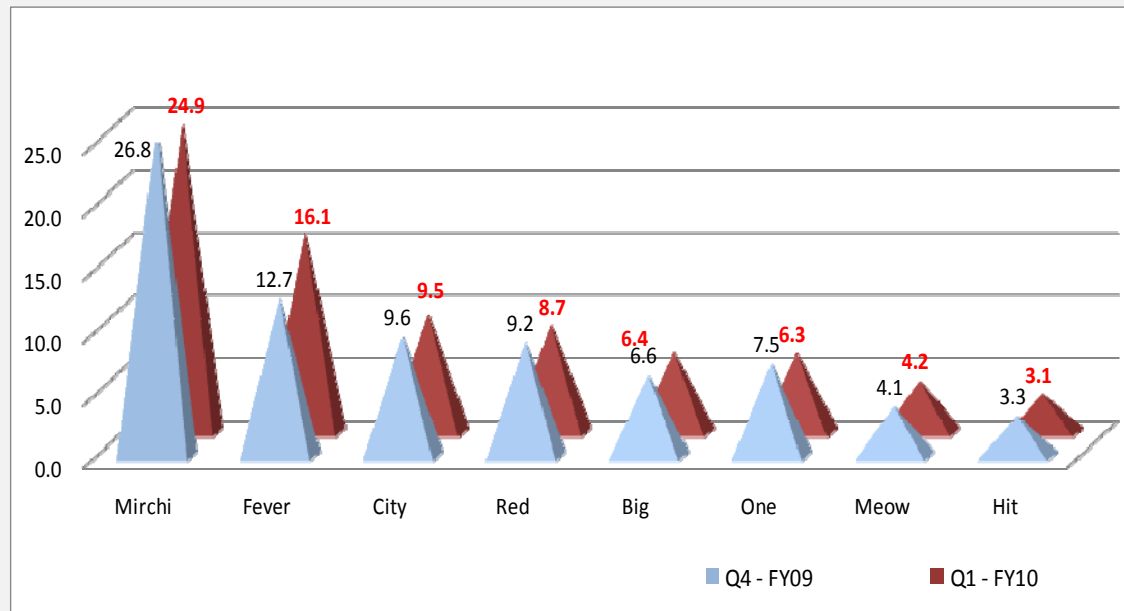
FEVER – A High Impact Radio Station



- **Differentiated positioning: Less Talk More Music....Format radio station**
 - Targeted at SEC AB, between 25-34 years of age
- Collaboration with Virgin enabling operational excellence
 - A leadership team of global radio experts with a track record of successful radio stations in Asia, South Africa and Europe
- Current footprint in Delhi, Mumbai, Bangalore and Kolkata; addressing 60% of the industry
- Consistently improving Performance
 - One of the fastest growing stations in India; acquiring dominant position in key markets
 - Perceived to be an innovative and engaging brand
 - Known to host exciting on air promotions ... with memorable give aways

Consolidating its position in Delhi

Share% in Delhi

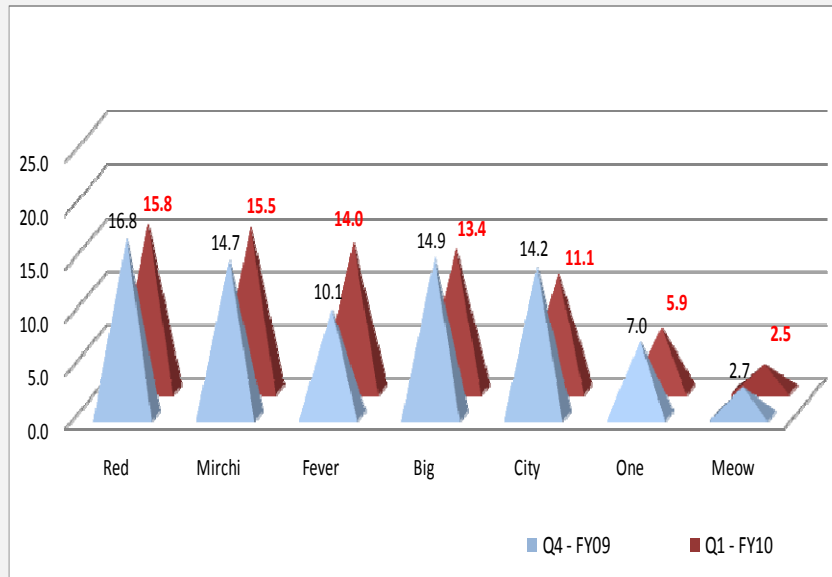


Source: RAM – All people 12+, Q1 data till 20th June '09

- Focused approach in Delhi has yielded results
- Consolidating its number 2 position in Delhi (largest Ad market for Radio industry)
 - Reduced the gap from No.1 significantly in this quarter
- Building up loyal listenership base steadily across other stations of launch

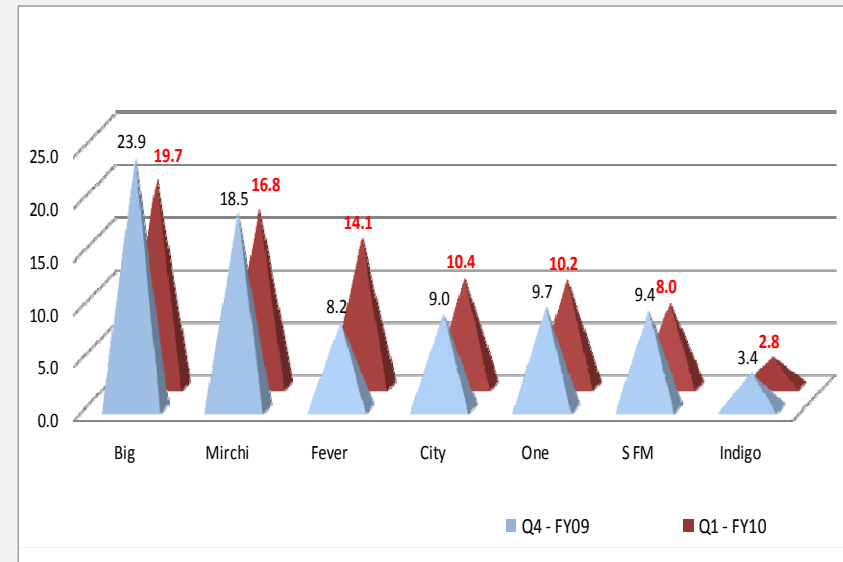
Fastest growing in Mumbai & Bengaluru

Share% in Mumbai



Source: RAM – All people 12+, Q1 data till 20th June '09

Share% in Bengaluru

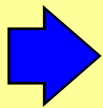


Source: RAM – All people 12+, Q1 data till 20th June '09

- Increased share by 4% points and moved to top 3 bracket (from 5th position in previous quarter) successfully in Mumbai
- Increased share by almost 6% points and entered in top 3 bracket (from 6th position in previous quarter) in Bengaluru

HTML addresses a large & growing value pool through its portfolio of strong businesses

- **HTML addresses a large value pool that is set to grow**
 - **Growing population & literacy will continue to foster print in India**
 - **Consuming class is expected to grow manifold in next few years as the fundamentals of Indian economy remains strong**
 - **Advertising is expected to increase across mediums with the growth in consumption; thereby a strong outlook for the overall Media industry**
- **HTML is an attractive proposition to invest**
 - **The only company with a large English & Hindi footprint ; having a strong brand recall across businesses**
 - **Sound financial model: strong financial performance over last 5 years**
 - **Diverse and professional management team**
 - **Partner of choice for global players**
- **HTML has a strong portfolio of businesses that are highly successful and few new ventures that are in the growth phase**
 - **Hindustan Times – English daily**
 - **Hindustan – Hindi daily**
 - **Mint – Business paper**
 - **Fever 104 - Radio**
 - **Digital – Portfolio of websites & mobile marketing**
 - **HT Burda Media Ltd – entry in high-end publishing space**



Internet: strong foundation for growing portfolio

- In order to give more focus to Internet, a separate subsidiary Firefly started in 2007

- 100% subsidiary
- Dedicated to building brands and businesses in internet space

- Rapid scale-up in operations; structured for growth through investments in employees and infrastructure

- Over 150 employees in 1 year; sales force of 100+
- Over 20% employees from premier B-schools in India



- Ranked amongst Ten best news websites in the world by Forbes.com in 2007
- Ranked #1 in Technology by PC World India Web Awards in 2007 and 2008
- Rapidly growing page views – 25 million page views per month
- Slew of interactive features – newsletters, news alerts, editorial blogs



- Business news site, designed by world renowned firm Garcia Media, USA
- Over 8 million page views per month with average time spend of ~3 minutes / visit
- More interactive content added through Live video feeds, radio and podcasts, blogs



- Fastest growing career portal : 2.5 million + registered users in 13 Months
- Superior technology & differentiated Product: Match Vs search ability, salary benchmarking tools

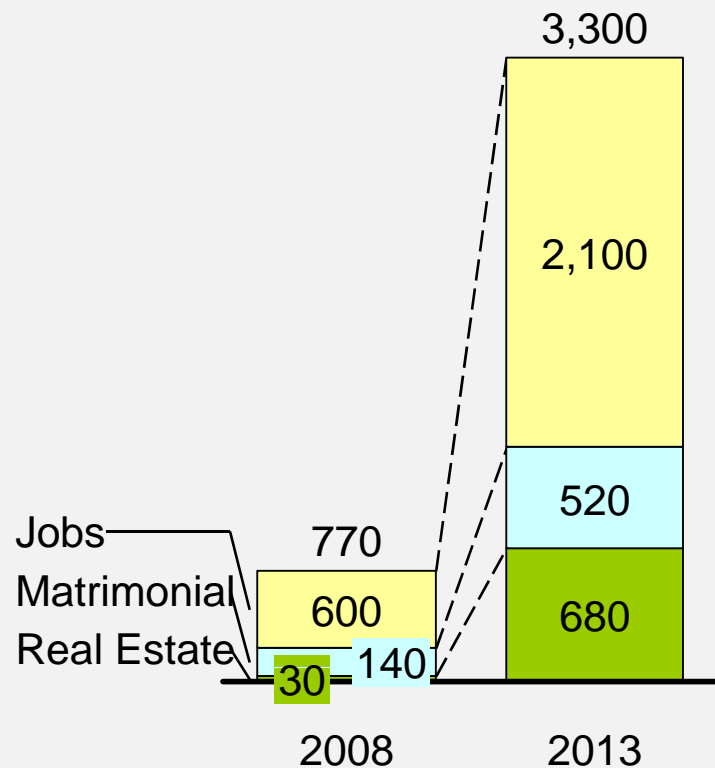


- Acquisition in 2007
- Redesigning of the website underway

Plan to tap huge value pool through classifieds portals

Market size

Rs. Crore



Source: IAMA; HT analysis

- Entered online job market in June 08 with a differentiated offering – shine
- Shine - journey so far...
 - Over 2.5 million profiles
 - 15+ million page views and 2 million unique visitors per month
 - 80% database is 2+ years experience; competition has 55%
 - Average Salary – Rs.4.2 Lacs per annum; competition has Rs. 2.5 lacs
 - 41% Post Graduates in the database; competition has 25%

Shine is the most comprehensive job portal in India



Feature	Shine	Naukri	Monster	Timesjobs
Job & Candidate Matching Capability	High	Medium	Low	Low
Invisibility & Anonymity	High	Medium	Medium	Medium
Recruitment Workflow Management	High	Medium	Low	Low
Robustness of registration process	Medium	Medium	Medium	Medium
Salary Survey functionality	High	Low	Low	Low
Communities	Medium	Low	Low	Low
Database Size	Medium	High	Medium	Medium

Source: Competition benchmarking done by Diamond consultants

Foray in Mobile marketing and Advertising through Joint Venture with Velti, to provide an integrated offering

- First large media company to enter in mobile marketing
- 65:35 JV with Velti plc, a company listed in London
- Velti plc is a leading global provider of mobile marketing services
- Value to be derived from advertiser and not service providers
- Leverage on existing sales force of HTML and technology of Velti
- Services started in July 09.



Mobile marketing and advertising with comprehensive set of services across mobile platform

Mobile Marketing Activities: The use of the mobile channel for brand- building activities that raise awareness of a brand in mobile consumers minds

Mobile Messaging



20 templates

On-pack promotions



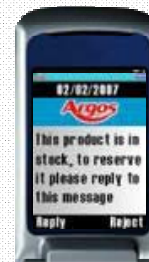
17 templates

Mobile Blogging/ User Generated Content



5 templates

M-commerce



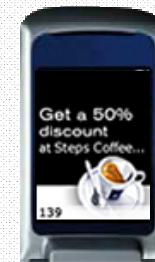
5 templates

Loyalty Clubs



3 templates

Location Based / Proximity



7 templates

Mobile Advertising Activities: The use of mobile channels to buy a specific product or service

WAP Banner Ads



1 template

Mobile Search Advertising



2 templates

Mobile TV Ads/ Sponsored Video



1 template

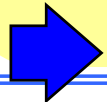
Branded WAP sites & Ad-funded Content



10 templates

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HT Burda - high end publishing space

Introduction to Burda

- Second largest Media company in Germany having
 - 100+ years of experience in specialized printing
 - Annual printing of 3.3 lac tons of paper (equivalent to 600 million pages per day)
 - 258 periodicals; 70 magazine titles
 - Presence in 19 countries
 - Interest in Radio, Television & Digital spaces
- Annual turnover of \$2 bn +

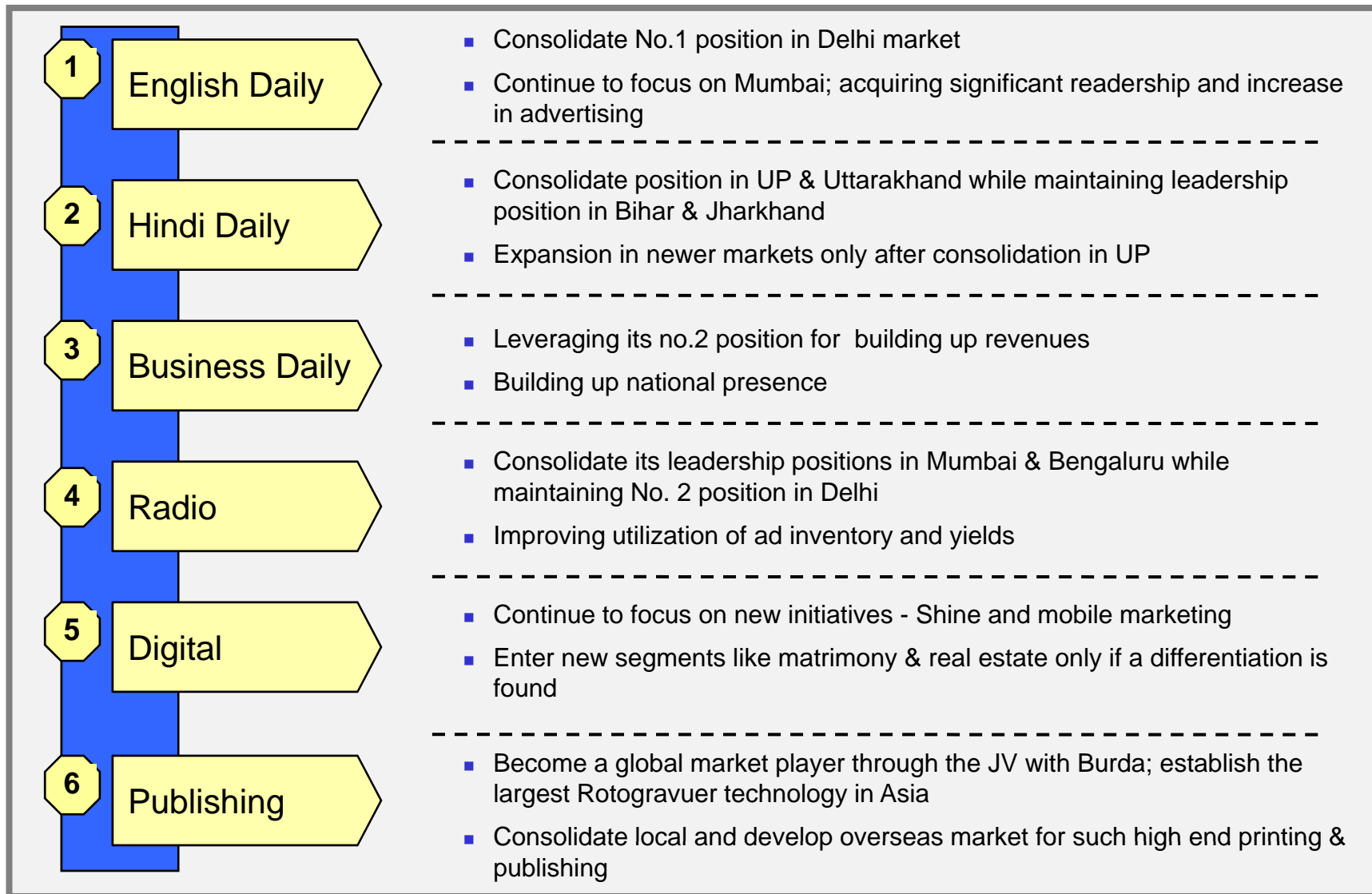
Opportunity & Rationale

- Development of local & overseas market for high end printing
- High potential in the fast growing market of catalogues for organized retail
- Diversifies business portfolio & hedges existing business from advertisement cycles
- Scalable business with high margin; assured revenues from the JV partner
- Marginal capital investment of low magnitude

Progress made so far

- 51:49 JV set up
- Backend Prepress & Design work already started
 - Initial successes with Ikea & Elle
- Construction of printing facilities underway
- Publishing to start in Jan 2010

HTML is looking to consolidate its position across businesses



Thank You