



HT MEDIA LIMITED

Results Presentation

Q1 FY2012

16 July 2011

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Management's Message



Commenting on the performance for Q1 FY2012, Mrs. Shobhana Bhartia, Chairperson and Editorial Director, HT Media, said:

"We are happy to commence the year with a strong performance reflected in an expanding readership base, strong product innovation and robust financial performance in spite of slight sluggishness in the overall macro environment.

We continue to invest in building brands and strengthening our presence across the country. Testimony to the success of our strategy is the recent results of the IRS Q1 2011 survey which shows impressive growth in readership across our portfolio. Our Radio business continues to outperform on the back of programming innovations.

Our outlook remains strong. We have also taken baby steps in Education segment, which we believe would be a significant avenue of growth in the long term. The strength of our balance sheet & our established brand position makes me optimistic of the future."

Q1 FY12 Performance Overview



(All comparisons with Q1 FY2011)

Total revenues up 23% at Rs. 4,969 million from Rs. 4,051 million:

- 17% increase in advertising revenues of print segment to Rs. 3,844 million from Rs. 3,289 million primarily driven by advertising yield improvements
- 3% increase in circulation revenues of print segment to Rs. 485 million from Rs. 468 million driven by higher circulation
- 75% increase in revenue from Radio & Entertainment segment to Rs. 215 million from Rs. 123 million

Highest ever **EBITDA** at Rs. 1,049 million, grows by 22% from Rs. 857 million; increase primarily driven by:

- Robust advertising revenue growth led by pricing across all geographies
- Enhanced contribution from Radio
- Growth partially offset by increase in cost of raw material to Rs. 1,737 million from Rs. 1,345 million due to higher circulation and newsprint prices

PAT increases by 24% to Rs. 515 million from Rs. 414 million

EPS (non annualized) stood at Rs. 2.19

Financial Performance



(Rs. in millions, except EPS data)

Particulars	Three months ended		
	30.06.2011 (Unaudited)	30.06.2010 (Unaudited)	Shift (%)
Net Sales / Income from operations	4,944	4,029	23%
Other Operating Income	25	22	14%
Total Revenue	4,969	4,051	23%
Other income	146	49	195%
Total Income	5,115	4,100	25%
(Increase)/Decrease in Inventory	(13)	(41)	
Consumption of Raw Materials	1,737	1,345	29%
Employees Cost	880	749	17%
Advertising and Sales Promotion	330	285	16%
Other Expenditure	1,132	905	25%
Total Expenditure	4,066	3,243	25%
EBITDA	1,049	857	22%
Margin (%)	21%	21%	
Depreciation	214	194	10%
Interest & finance charges	53	64	-17%
Profit before tax	782	599	31%
Margin (%)	15%	15%	
Tax Expense	242	197	23%
Profit after tax	540	402	34%
Margin (%)	11%	10%	
Minority interest - (Profit) / Loss	(25)	12	
Net Income	515	414	25%
Margin (%)	10%	10%	
EPS (Not Annualized)	2.19	1.76	

Operational Highlights



IRS Q1 2011 reiterates the higher growth trajectory across publications

- **'Hindustan Times'** readership grows to 36.9 lacs; 3% growth over IRS Q4 2010
 - Continues to be one of the fastest growing English dailies
 - Consolidates its leadership position in Delhi NCR, increasing lead over competition
 - Fastest growing broadsheet English daily in Mumbai
 - Readership increased by 12% to ~6.9 lacs with ~4.7 lacs exclusive readers that are not reached by competition
- **'Hindustan'** strengthens its position as a No. 2 daily on the basis of Total Readership
 - All India average readership grows to 118 lacs; growth of 3% over IRS Q4 2010
 - Leadership position maintained in Bihar with readership growing by 2% to 47.3 lacs; representing 74% readership share
 - Consolidates its No. 1 position while continuing to be the fastest growing daily in Jharkhand; readership increases to 18.5 lacs representing 57% readership share
 - Consolidates presence in the UP & Uttarakhand markets – readership grows to 39.6 lacs; growth of 5% over IRS Q4 2010

Operational Highlights

- **'Mint'** readership grows to 2.2 lacs; growth of 12% over IRS Q4 2010
 - Readership share of 27% in Delhi, Mumbai, Bengaluru & Kolkata
 - 84% of the readers are exclusive, that are not reached by competition
 - Readership to get further impetus as Chennai, Ahmedabad & Hyderabad editions gets picked up in the survey

Strong growth in total income across businesses

- 25% growth in total income to Rs. 5,115 million from Rs. 4,100 million driven by:
 - 17% increase in advertising revenues of print segment to Rs. 3,844 million from Rs. 3,289 million in spite of ongoing sluggishness in the macro environment
 - 18% growth in English segment to Rs. 2,736 million from Rs. 2,326 million driven primarily by improvement in advertising yields
 - 15% growth in Hindi segment to Rs. 1,108 million from Rs. 963 million driven primarily by improvement in advertising yields
 - Increase in printing revenues of HT Burda to Rs. 245 million from Rs. 24 million
 - 75% increase in revenue from Radio & Entertainment segment to Rs. 215 million from Rs. 123 million
 - Increase in other income to Rs. 146 million from Rs. 49 million

Operational Highlights



Buoyant growth in 'Fever 104' & entertainment business

- Revenue higher by 75% to Rs. 215 million from Rs. 123 million
- EBITDA increases to Rs. 34 million, representing a margin of 16%, as compared to negative EBITDA of Rs. 0.1 million last year
- Continued programming innovations drive the growth

HT Burda achieves EBITDA breakeven

- HT Burda shows strong financial performance
 - Printing revenues grows to Rs. 245 million from Rs. 24 million
 - EBITDA breakeven as compared to negative EBITDA of Rs. 13 million
- Healthy pipeline of domestic printing orders in addition to the international printing orders
- Achieves EBITDA breakeven in the 2nd year of its operations

Operational Highlights



Digital business shows good promise

- Digital segment revenues higher at Rs. 86 million from Rs. 62 million
- 'Shine.com', job portal operating through a subsidiary, continues to gain revenue traction
 - Over all resume database increases to 7 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
- HTCampus.com becomes the No. 2 education portal in terms of traffic and information; has already garnered a database of 24,000 institutes and 4 lacs candidates

Foray into Education segment

- HT Media makes a small beginning into supplementary coaching segment in partnership with MT Educare Pvt. Ltd under a brand name of 'Studymate'
- MT Educare Pvt. Limited, a leading chain of coaching centres in Maharashtra, has an experience of ~22 years in running coaching centres under the brand 'Mahesh Tutorials'
- Currently running 6 'Studymate' coaching centres with ~1,400 students enrolled in Delhi NCR with a focus to cater to the requirements of 9th – 12th standard

Way Forward

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

- Increasing advertising yields due to:
 - Continuous readership growth as per IRS across publications
 - Focus on better monetization of Delhi NCR; separate editions launched for Gurgaon and Noida
 - Move towards discontinuation of 'bundling' in the rate card
- Strong balance sheet capable of supporting investments in growing businesses whilst exploring new opportunities
 - Net cash of Rs. 4,132 million and net fixed assets of Rs. 8,174 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 long term growth engines

About Us



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.



For further information please visit www.htmedia.in or contact:

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