



HT MEDIA LIMITED

Results Presentation

Q2 FY2012

21 October 2011

Safe Harbour



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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Management's Message



Commenting on the performance for Q2 FY2012, Mrs. Shobhana Bhartia, Chairperson and Editorial Director, HT Media, said:

“Higher advertising revenue on the back of expanding readership base has enabled us to post a healthy operational and financial performance despite a challenging macro environment. The recently announced IRS results are a reflection of our efforts in building brands and strengthening our product offering across the country.

We are particularly pleased with the robust performance of our Hindi business in the quarter while the other print businesses continue to do well. The slowdown in the economy and adverse currency exchange rates are resulting in some headwinds. We will look to counter these challenges by leveraging our strong brand position to grow further while continuing our efforts to optimize costs.

Overall, we remain optimistic of the long term outlook for HTML and believe there will be significant opportunities for the Company as the business environment improves.”

Q2 FY2012 Performance Overview



(All comparisons with Q2 FY2011)

Total revenue up 11% at Rs. 4,931 million from Rs. 4,455 million:

- 13% increase in advertising revenue of print segment to Rs. 3,705 million from Rs. 3,294 million primarily driven by advertising yield improvements
- 21% increase in circulation revenue of print segment to Rs. 507 million from Rs. 418 million driven by higher circulation and realization
- 12% increase in revenue from Radio & Entertainment segment to Rs. 157 million from Rs. 141 million

EBITDA increases by 8% to Rs. 917 million from Rs. 852 million; growth primarily driven by:

- Strong advertising revenue growth led by pricing
- Growth partially offset by
 - 13% increase in consumption of raw materials to Rs. 1,842 million from Rs. 1,624 million due to higher circulation and newsprint prices
 - 32% increase in other expenditure to Rs. 1,266 million from Rs. 959 million primarily due to increase in scale of operations, foreign exchange loss of Rs. 63 million and a provision of Rs. 55 million for diminution in value of investments relating to 'Partnership for Growth' business

PAT increases by 13% to Rs. 438 million from Rs. 388 million

EPS (non annualized) stood at Rs. 1.86

Financial Performance



(Rs. in millions, except EPS data)

Particulars	Three months ended			Six months ended		
	30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	Shift (%)	30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	Shift (%)
Net Sales / Income from operations	4,889	4,310	13%	9,833	8,338	18%
Other Operating Income	42	145	-71%	68	168	-59%
Total Revenue	4,931	4,455	11%	9,901	8,506	16%
Other income	204	61	234%	350	111	216%
Total Income	5,135	4,516	14%	10,251	8,617	19%
(Increase)/Decrease in Inventory	19	25		6	(16)	
Consumption of Raw Materials	1,842	1,624	13%	3,580	2,968	21%
Employees Cost	849	734	16%	1,729	1,484	17%
Advertising and Sales Promotion	242	322	-25%	573	608	-6%
Other Expenditure	1,266	959	32%	2,398	1,864	29%
Total Expenditure	4,218	3,664	15%	8,286	6,908	20%
EBITDA	917	852	8%	1,965	1,709	15%
Margin (%)	18%	19%		19%	20%	
Depreciation	233	211	10%	446	405	10%
Interest & finance charges	75	55	36%	127	119	7%
Profit before tax	609	586	4%	1,392	1,185	17%
Margin (%)	12%	13%		14%	14%	
Tax Expense	140	165	-15%	384	363	6%
Profit after tax	469	421	11%	1,008	822	23%
Margin (%)	9%	9%		10%	10%	
Minority interest - (Profit) / Loss	(31)	(33)		(55)	(20)	
Net Income	438	388	13%	953	802	19%
Margin (%)	9%	9%		9%	9%	
EPS (Not Annualized)	1.86	1.65		4.06	3.41	

Balance Sheet Perspective



(Rs. in millions)

	As at 30.09.2011 (Unaudited)	As at 30.09.2010 (Unaudited)
Shareholders' Funds		
Capital	470	470
Reserves and Surplus	13,447	11,835
Minority Interest	1,345	997
Loan Funds	4,835	1,766
Deferred Tax Liabilities (Net)		
Total	20,097	15,068
Fixed Assets	8,174	8,450
Investments	8,307	6,258
Deferred Tax Asset/(Liabilities) (Net)	206	(65)
Current Assets, Loans and Advances		
Inventories	1,856	2,305
Sundry debtors	3,226	2,787
Cash and bank balances	1,003	910
Other current assets	488	101
Loans and advances	2,334	2,209
Less: Current Liabilities and Provisions		
Current Liabilities	(5,380)	(7,710)
Provisions	(117)	(178)
Miscellaneous Expenditure (to the extent not written off)	-	-
Total	20,097	15,068

Operational Highlights



IRS Q2 2011 reaffirms the progress made by HTML across publications

- **‘Hindustan Times’** readership grows to 37.4 lacs; 1.2% growth over IRS Q1 2011
 - Maintains its leadership position in Delhi NCR
 - Continues to be the fastest growing newspaper in Mumbai – consolidates its No. 2 position by increasing the gap with No. 3 player across all key parameters
 - Readership increased by ~4% to 7.2 lacs with 4.8 lacs exclusive readers that are not reached by competition
- **‘Hindustan’** strengthens its No. 2 position in the country based on Total Readership
 - All India average readership grows to 119.9 lacs; growth of 1.5% over IRS Q1 2011
 - Leadership position maintained in Bihar with readership growing by 2% to 48.4 lacs; representing 74% readership share
 - Continues to be No. 1 in Jharkhand with a readership of 17.7 lacs representing 56% readership share
 - Consolidates presence in the UP & Uttarakhand markets – readership grows to 41.2 lacs; growth of 4% over IRS Q1 2011
 - Continues to be No. 2 in Delhi NCR with a readership of 13.21 lacs

Operational Highlights



- **'Mint'** consolidates its No. 2 position by increasing its readership base to 2.4 lacs; growth of 8% over IRS Q1 2011
 - Overall readership share of 28% in key markets of Delhi, Mumbai, Kolkata, Bengaluru and Chennai
 - 83% of the readers are exclusive, that are not reached by competition
 - Readership to get further impetus as Ahmedabad & Hyderabad editions gets picked up in the survey
 - Launched its luxury and lifestyle quarterly publication 'Mint Indulge'; that serves as a buying guide for high profile readers by showcasing premium international brands

Buoyant performance from Digital business

- Revenues from Digital segment higher at Rs. 100 million from Rs. 64 million
- 'Shine.com', job portal operating through a subsidiary, continues its revenue growth
 - Overall resume database increases to 7.5 million with rate of new registrations running close to industry peers
- HT Mobile continues its robust performance with increase in mobile ad campaigns
- HTCampus.com narrows the gap with the leader with a database of 24,000 institutes and 4 lacs candidates

Operational Highlights



Healthy domestic and international order book facilitates revenue growth of HT Burda

• Robust financial performance

- Printing revenues increases to Rs. 315 million from Rs. 295 million
- EBITDA increases to Rs. 5 million from negative EBITDA of Rs. 33 million

• Healthy pipeline of domestic printing orders in addition to the international printing orders

Way Forward



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

- Growth in 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. 3,773 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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