



HT MEDIA LIMITED

Results Presentation

Q2 FY2013

13 October 2012

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 Q2 FY13, Mrs. Shobhana Bhartia, Chairperson and Editorial Director, HT Media, said:

“We continue to operate in a tough macro-economic environment, with advertising revenues across our print businesses facing headwinds. This, combined with persistent inflation in costs, has put pressure on our profitability for the quarter.

We are, however, encouraged by the results of the latest India Readership Survey (IRS), which clearly show that we continue to consolidate our position among English and Hindi dailies. In addition, our radio and digital businesses continue to gain traction and deliver robust growth according to plan.

Overall, we remain optimistic on the medium-term outlook for HTML and will deliver sustainable growth and profitability for our stakeholders as the economic environment improves.”

Q2 FY13 Performance Overview

(All comparisons with Q2 FY12)

Total Income up 5% at Rs. 5,351 million from Rs. 5,119 million:

- 1% decline in advertising revenues of print segment to Rs. 3,640 million from Rs. 3,692 million primarily due to a decline in pricing
- 11% increase in circulation revenues to Rs. 563 million from Rs. 507 million driven by higher circulation and higher realization per copy
- 27% increase in Radio Revenues to Rs. 199 million from Rs. 157 million

EBITDA declined by 13% to Rs. 809 million from Rs. 932 million; primarily driven by:

- 8% increase in consumption of raw materials to Rs. 1,952 million from Rs. 1,805 million due to higher circulation and newsprint prices
- 22% increase in employee cost to Rs. 1,034 million from Rs. 849 million

PAT declined by 24% to Rs. 333 million from Rs. 438 million for reasons stated above

EPS (non annualized) stood at Rs. 1.42

Financial Performance

(Rs. in millions, except EPS data)

Particulars	Three months ended			Six Months ended		
	30.09.2012 (Unaudited)	30.09.2011 (Unaudited)	Shift (%)	30.09.2012 (Unaudited)	30.09.2011 (Unaudited)	Shift (%)
Net Sales / Income from operations	5,009	4,813	4%	9,842	9,700	1%
Other Operating Income	98	76	28%	164	134	22%
Total Income from operations	5,107	4,889	4%	10,006	9,834	2%
Other income	244	230	6%	453	389	16%
Total Income	5,351	5,119	5%	10,459	10,223	2%
(Increase)/Decrease in Inventory	(3)	19		13	6	
Consumption of Raw Materials	1,952	1,805	8%	3,714	3,544	5%
Employees Cost	1,034	849	22%	1,950	1,729	13%
Other Expenditure	1,559	1,513	3%	3,095	2,953	5%
Total Expenditure	4,542	4,187	8%	8,772	8,232	7%
EBITDA	809	932	-13%	1,687	1,991	-15%
Margin (%)	15%	18%		16%	19%	
Depreciation	242	233	4%	462	446	4%
Interest & finance charges	98	90	9%	201	153	32%
Profit before tax	469	609	-23%	1,023	1,392	-26%
Margin (%)	9%	12%		10%	14%	
Tax Expense	107	140	-24%	235	383	-39%
Profit after tax	362	469	-23%	788	1,008	-22%
Margin (%)	7%	9%		8%	10%	
Minority interest - (Profit) / Loss	(29)	(31)		(49)	(55)	
Net Income	333	438	-24%	739	953	-22%
Margin (%)	6%	9%		7%	9%	
EPS (non annualised)	1.42	1.87		3.15	4.06	

Balance Sheet Perspectives

Rs.
in millions

Particulars	As at 30.09.2012 (Un-audited)	As at 30.09.2011 (Un-audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	470	470
(b) Reserves and surplus	14,713	13,448
Sub-total - Shareholders' funds	15,183	13,918
2 Minority interest	1,389	1,345
3 Non-current liabilities		
(a) Long-term borrowings	1,046	767
(b) Deferred tax liabilities (net)	419	487
(c) Other long-term liabilities	27	50
(d) Long-term provisions	37	52
Sub-total - Non-current liabilities	1,529	1,356
4 Current liabilities		
(a) Short-term borrowings	4,398	3,665
(b) Trade payables	3,271	3,039
(c) Other current liabilities	2,948	2,687
(d) Short-term provisions	71	65
Sub-total - Current liabilities	10,688	9,456
TOTAL - EQUITY AND LIABILITIES	28,789	26,075
B ASSETS		
1 Non-current assets		
(a) Fixed assets	7,706	8,008
(b) Goodwill on consolidation	24	24
(c) Non-current investments	4,891	2,511
(d) Deferred tax assets (net)	926	693
(e) Long-term loans and advances	888	665
(f) Other non-current assets	302	75
Sub-total - Non-current assets	14,737	11,976
2 Current assets		
(a) Current investments	4,840	5,795
(b) Inventories	1,951	1,856
(c) Trade receivables	3,354	3,273
(d) Cash and cash equivalents	1,664	945
(e) Short-term loans and advances	1,767	1,733
(f) Other current assets	476	497
Sub-total - Current assets	14,052	14,099
TOTAL - ASSETS	28,789	26,075

IRS Q2 2012 validates HTML's growth strategy as it consolidates its readership across publications

- **'Hindustan Times'** readership stable at 3.77 million with over 2.29 million exclusive readers
 - Retains its leadership position in Delhi NCR with 2.21 million readers; 1.63 million exclusive readers
 - Consolidates No. 2 position in Mumbai
 - Readership of 0.79 million, a growth of 10% over IRS Q2 2011
 - Over 0.5 million exclusive readers that are not reached by competition
- **'Hindustan'** continues to consolidate its position with an all India average readership of 12.21 million; a growth of 2% over IRS Q2 2011
 - Continues its strong leadership position in Bihar with a readership share of 71%; Readership stable at 4.84 million
 - No. 1 in Jharkhand market with a readership of 1.72 million, reflecting a readership share of 47%
 - Continues to be the fastest growing daily in Uttar Pradesh & Uttarakhand
 - Readership increases to 4.47 million; growth of 8.6% over IRS Q2 2011
 - Exclusive readership at 2.9 million
 - Second largest Hindi daily in Delhi NCR with a readership of 1.23 million

- **‘Mint’** retains its No. 2 position in business daily segment with a readership of 0.24 million
 - Readership share of 28% in key markets of Delhi NCR, Mumbai, Bengaluru, Kolkata, Chennai & Ahmedabad put together
 - 86% of the readers are exclusive, that are not reached by competition

Digital business continues to report buoyant performance

- 36% increase in revenues from Digital segment to Rs. 133 million from Rs. 98 million
- Shine.com records 5.2 million engaged candidates in Q2 - up from 2 million in Q2 last year and registers revenue growth of 61% over the same period
- HTCampus.com more than doubles its revenue; operations profitable at gross margin level
- HT Mobile continues to grow with 9% increase in revenue

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

- Increasing returns in new businesses - HT Mumbai, Radio and 'Mint' to contribute towards revenue growth and improved profitability
- Gaining traction in the digital businesses
- Strong balance sheet capable of supporting investments in growing businesses whilst exploring new opportunities
 - Net cash of Rs. 5,450 million

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 also has a presence in the Internet space through its subsidiary Firefly e- Ventures Limited which, amongst other websites, operates the job portal www.Shine.com. This is in addition to the existing websites livemint.com and hindustantimes.com.

The Company has a 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 also has a 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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