



CIN: L22121DL2002PLC117874

**HT MEDIA LIMITED**

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17.10.2014

The Listing Department  
**Bombay Stock Exchange Limited**  
P.J. Tower, Dalal Street  
**MUMBAI – 400 001**

**The National Stock Exchange of  
India Limited**

Exchange Plaza, 5<sup>th</sup> Floor  
Plot No C/1, G Block  
Bandra-Kurla Complex  
Bandra (East)  
**MUMBAI – 400 051**

**Scrip Code: 532662**  
**Company Code: HTMEDIA**

Dear Sirs,

**Re: Presentation on the Un-audited Financial Results for the quarter / half-year ended on 30<sup>th</sup> September, 2014**

Please find enclosed a presentation on the Un-audited Financial Results (UFRs) of HT Media Limited for the quarter / half - year ended on 30<sup>th</sup> September, 2014.

Thanking you,

Yours faithfully,  
For **HT Media Limited**

  
**(Dinesh Mittal)**  
**Group General Counsel & Company Secretary**

Encl: As above.



# **HT MEDIA LIMITED**

**Results Presentation (Consolidated)**

**Q2 FY 2015**

**17 October 2014**

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 FY2015, Mrs. Shobhana Bhartia, Chairperson and Editorial Director, HT Media, said:**

*“We are glad to report a stable growth in operating revenue and profit this quarter on the back of increased advertising volumes and yields for most of our dailies.*

*Our growth initiatives in Mumbai and UP continue to deliver results. Our digital businesses have shown robust growth and our radio business continues to outperform.*

*We remain optimistic on the medium term outlook for HTML as the economy revives and industrial growth gets back on track. We believe there will be significant opportunities for the company as the economic environment improves.”*

## (All comparisons with Q2 FY2014)

**Total revenues** up 0.5% at Rs. 5,948 million from Rs. 5,916 million:

- 9% increase in advertising revenues of print segment to Rs. 4,200 million from Rs. 3,868 million driven by increase in advertising volume and yield
- 12% increase in circulation revenues of print segment to Rs. 717 million from Rs. 642 million driven by increase in circulation and net realisation per copy
- 40% decrease in other income to Rs. 339 million from Rs. 570 million due to the higher base effect of Burda stake sale (Rs. 382 million) and HMVL stake sale (Rs. 86 million) which occurred last year

**EBITDA** decreased by 13% to Rs 1,060 million from Rs. 1,213 million mainly due to the higher base effect of Burda stake sale and HMVL stake sale

- **Operating EBITDA** increased by 12% to Rs. 721 million from Rs. 643 million; partially offset by:
  - 13% increase in raw material costs to Rs. 1,894 million from Rs. 1,678 million after adjusting for Burda
  - 9% increase in employee cost to Rs. 1,160 million from Rs. 1,065 million due to impact of new hiring, increments and a charge for regulatory compliance

**PAT** lower by 18% to Rs. 526 million from Rs. 639 million

**EPS** (non annualised) stood at Rs. 1.89

# Financial Performance



(Rs. in millions, except EPS data)

Particulars	Three months ended			Six months ended		
	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	Variance (%)	30.09.2014 (Audited)	30.09.2013 (Audited)	Shift (%)
Net Sales / Income from operations	5,501	5,268	4%	10,906	10,591	3%
Other Operating Income	108	78	38%	167	165	1%
<b>Total Income from operations</b>	<b>5,609</b>	<b>5,347</b>	<b>5%</b>	<b>11,073</b>	<b>10,756</b>	<b>3%</b>
Other income	339	570	(40%)	733	845	-13%
<b>Total Income</b>	<b>5,948</b>	<b>5,916</b>	<b>1%</b>	<b>11,806</b>	<b>11,601</b>	<b>2%</b>
(Increase)/Decrease in Inventory	(0)	(59)		(1)	(17)	
Consumption of Raw Materials	1,894	1,894	(0%)	3,751	3,609	4%
Employees Cost	1,160	1,065	9%	2,412	2,120	14%
Other Expenditure	1,834	1,803	2%	3,571	3,620	-1%
<b>Total Expenditure</b>	<b>4,888</b>	<b>4,703</b>	<b>4%</b>	<b>9,732</b>	<b>9,333</b>	<b>4%</b>
<b>EBITDA</b>	<b>1,060</b>	<b>1,213</b>	<b>(13%)</b>	<b>2,074</b>	<b>2,268</b>	<b>-9%</b>
<b>Margin (%)</b>	<b>18%</b>	<b>21%</b>		<b>18%</b>	<b>20%</b>	
Depreciation	250	223	12%	524	442	19%
Interest & finance charges	125	174	(28%)	272	312	-13%
<b>Profit before tax</b>	<b>685</b>	<b>816</b>	<b>(16%)</b>	<b>1,278</b>	<b>1,515</b>	<b>-16%</b>
<b>Margin (%)</b>	<b>12%</b>	<b>14%</b>		<b>11%</b>	<b>13%</b>	
Tax Expense	159	177	(10%)	332	361	-8%
<b>Profit after tax</b>	<b>526</b>	<b>639</b>	<b>(18%)</b>	<b>946</b>	<b>1,154</b>	<b>-18%</b>
<b>Margin (%)</b>	<b>9%</b>	<b>11%</b>		<b>8%</b>	<b>10%</b>	
Share of profit/ (loss) of associates	(6)	(2)		(13)	(2)	
Minority interest	81	55		168	96	
<b>Net Income</b>	<b>439</b>	<b>582</b>	<b>(25%)</b>	<b>766</b>	<b>1,057</b>	<b>-28%</b>
<b>Margin (%)</b>	<b>7%</b>	<b>10%</b>		<b>6%</b>	<b>9%</b>	
<b>EPS (non annualised)</b>	<b>1.89</b>	<b>2.48</b>		<b>3.29</b>	<b>4.51</b>	

# Balance Sheet Perspectives

Rs.  
in millions

	(Rs. in millions)	
Consolidated Statement of Assets and Liabilities	As at (30/09/2014)	As at (30/09/2013)
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	461	469
(b) Reserves and surplus	17,684	16,466
(c) Money received against share warrants		
<b>Sub-total - Shareholders' funds</b>	<b>18,145</b>	<b>16,935</b>
<b>2 Minority interest</b>	1,736	1,449
<b>3 Non-current liabilities</b>		
(a) Long-term borrowings	818	587
(b) Deferred tax liabilities (net)	501	387
(c) Other long-term liabilities	230	355
(d) Long-term provisions	14	15
<b>Sub-total - Non-current liabilities</b>	<b>1,563</b>	<b>1,343</b>
<b>4 Current liabilities</b>		
(a) Short-term borrowings	4,647	6,296
(b) Trade payables	4,170	4,104
(c) Other current liabilities	2,887	2,805
(d) Short-term provisions	183	143
<b>Sub-total - Current liabilities</b>	<b>11,887</b>	<b>13,348</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>33,331</b>	<b>33,075</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Fixed assets	7,533	7,670
(b) Goodwill on consolidation	56	56
(c) Non-current investments	5,689	4,747
(d) Deferred tax assets (net)	-	176
(e) Long-term loans and advances	1,134	1,024
(f) Other non-current assets	515	249
<b>Sub-total - Non-current assets</b>	<b>14,927</b>	<b>13,921</b>
<b>2 Current assets</b>		
(a) Current investments	8,073	8,409
(b) Inventories	1,404	2,636
(c) Trade receivables	3,453	2,809
(d) Cash and cash equivalents	1,598	2,124
(e) Short-term loans and advances	2,881	2,528
(f) Other current assets	994	649
<b>Sub-total - Current assets</b>	<b>18,404</b>	<b>19,154</b>
<b>TOTAL - ASSETS</b>	<b>33,331</b>	<b>33,075</b>



# Operational Highlights

**HTML increases its readership and consolidates its 2<sup>nd</sup> position in the English, Hindi and Business Daily Segments**

	<u>2013 IRS Readership</u>	<u>Q4 2012 IRS Readership</u>
HT <sup>1</sup> - All India	4.34 million	3.82 million
HT Delhi NCR	2.27 million	2.18 million
HT Mumbai	1.36 million	0.82 million
Mint <sup>2</sup>	0.31 million	0.22 million
Hindustan (HH) - All India	14.25 million	12.25 million
HH UP & UT	7.63 million	4.62 million
HH Bihar	4.27 million	4.81 million
HH Jharkhand	1.40 million	1.68 million
HH Delhi NCR	1.06 million	1.19 million

<sup>1</sup>Hindustan Times; <sup>2</sup>Mint:Business Daily

## **Digital business continues to report steady growth**

- 40% increase in revenues from Digital segment to Rs. 249 million from Rs. 178 million
- Shine.com registers revenue growth of 28% in Q2 FY15 over Q2 FY14
- HT Mobile registers a revenue growth of 54% in Q2 FY15 over Q2 FY14

## **Robust performance from Radio Business continues**

- 10% increase in revenues to Rs.244 million in Q2 FY 15 from Rs. 222 million in Q2 FY14
- EBITDA up by 35% to Rs. 74 million from Rs. 54 million; Margin improves to 30% from 25% during the same period

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

- Increasing returns in businesses like HT Mumbai, Radio and Hindi business 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. 10,392 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 operates a job portal in the internet space, called [www.Shine.com](http://www.Shine.com). This is in addition to the existing websites [livemint.com](http://livemint.com) and [hindustantimes.com](http://hindustantimes.com).

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](http://www.htmedia.in) or contact:**

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