



HT MEDIA GROUP

Q2 FY 2018-19

Consolidated Financial Results

Cautionary Statements

Certain statements in this presentation may be forward-looking statements.

Such forward looking statements are subject to risks and uncertainties like regulatory changes, local political and economic developments, technological risks and many other factors that could cause our actual results to differ materially from those contained in the relevant forward-looking statements.

HT Media Group will not, in any way, be 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.

This is a quarterly webcast presentation, combining information for the public listed companies “HT Media Limited” and its subsidiary “Hindustan Media Ventures Limited”. Key objective of this presentation is to facilitate a unified platform for quarterly performance discussion pertaining to both the companies. It is neither intended to be an exhaustive review nor to provide any trading, financial, legal advice or outlook.

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Chairperson's Message

Commenting on the results and performance, **Mrs. Shobhana Bhartia, Chairperson and Editorial Director, HT Media Ltd and Hindustan Media Ventures Ltd** said:

“Print advertising is yet to see a revival on account of muted ad spends by national advertisers, further accentuated by the base effect due to the shifting of the festive season to the third quarter of the year. Hindi business showed a recovery in circulation revenue. Our operating performance continues to be adversely impacted by rising commodity prices coupled with the rupee's depreciation.

Our Radio business continues to post strong performance with double digit revenue growth along with an improvement in profitability. We are hopeful that the upcoming festive season and the forthcoming parliamentary elections will lead to a resurgence in advertiser sentiment in the second half of the year.”

CONSOLIDATED PERFORMANCE

Highlights of the Quarter

Print

- ✓ Continued delay in revival of ad spends, particularly by national advertisers
- ✓ Ad revenue further impacted by base effect due to postponement of festive season to Q3'19 Vs spread out of festive season between Q2'18/Q3'18 last year
- ✓ Hindi circulation revenue growth driven by focus on cover price actions
- ✓ Operating margin dented by high price of newsprint and negative operating leverage due to muted growth



Radio

- ✓ Strong performance continues with double digit revenue growth
- ✓ Delivered margin expansion due to sharp focus on costs



Financial Summary of the Quarter

(Rs Cr)	Q2'18	Q2'19	Change	%
Operating Revenue	545	513	-32	-6%
Operating EBITDA	95	(19)	-115	-120%
Op EBITDA margin (%)	18%	-4%		
PAT [#]	66	(42)	-108	-164%
PAT margin (%)	11%	-7%		
EPS (Rs per Share)	2.9	-1.8	-4.7	-164%
Net Cash [*]	1,173	1,071	-102	-9%

Note: All financials in this presentation correspond to continuing operations, except when stated otherwise

[#] Includes PAT from discontinued operations; PAT is after minority interest

^{*}As at 30th Sep

BUSINESS UNIT PERFORMANCE

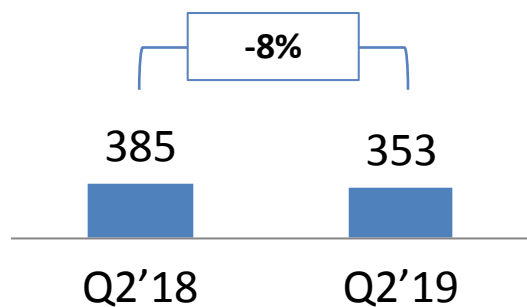
PRINT

PRINT – ENGLISH

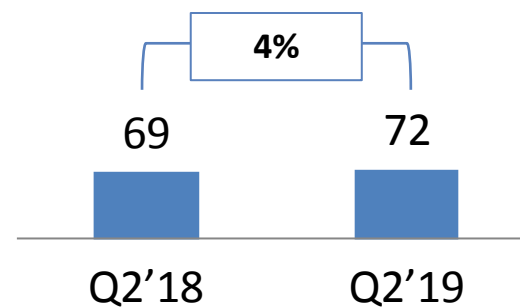
PRINT – HINDI

RADIO

AD REVENUE (RS CR)



CIRCULATION REVENUE (RS CR)



FINANCIAL PERFORMANCE

(Rs Cr)	Q2'18	Q2'19	Change	%
Operating Revenue	491	448	-43	-9%
Operating EBITDA	115	8	-108	-93%
Op EBITDA margin (%)	24%	2%		

Revival in circulation revenue even as advertising environment remained soft

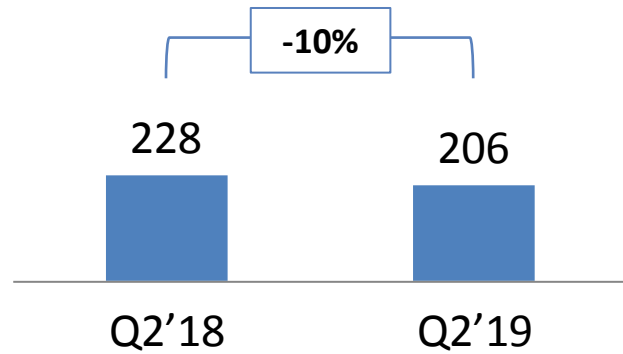
PRINT

PRINT – ENGLISH

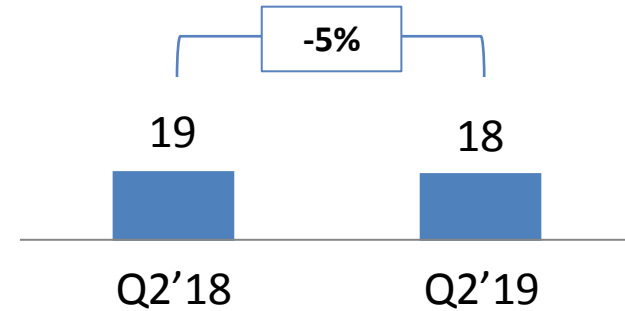
PRINT – HINDI

RADIO

QUARTERLY AD REVENUE (RS CR)



QUARTERLY CIRCULATION REVENUE (RS CR)



REVENUE DRIVERS

- + Key Sectors like Government, Real Estate and E-Commerce reported ad revenue growth
- Muted ad spends in Retail, Automobiles and Entertainment categories
- Both Local and National spends were muted on YoY basis

PRINT

PRINT – ENGLISH

PRINT – HINDI

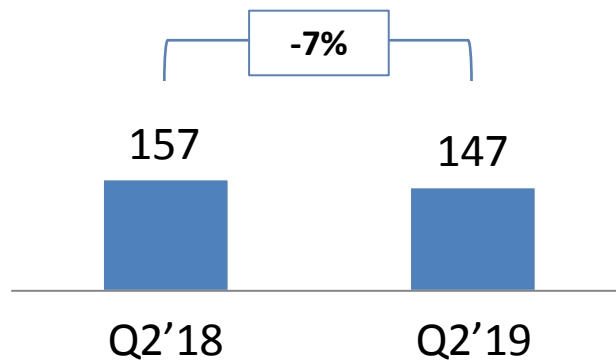
RADIO

FINANCIAL SUMMARY

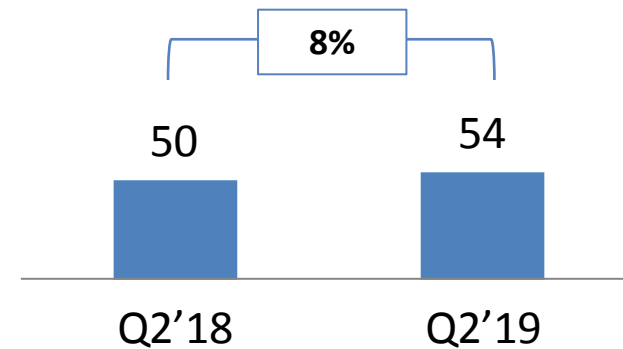
(Rs Cr)	Q2'18	Q2'19	Change	%
Operating Revenue	211	206	-5	-2%
Operating EBITDA	45	8	-37	-82%
Op EBITDA margin (%)	22%	4%		
PAT	44	13	-31	-70%
PAT margin (%)	19%	6%		
EPS (Rs per Share)	6.0	1.8	-4.2	-70%
Net Cash*	868	913	46	5%

*As at 30th Sep

QUARTERLY AD REVENUE (RS CR)



QUARTERLY CIRCULATION REVENUE (RS CR)



REVENUE DRIVERS

- + Government, Real Estate and Medical, Health & Fitness sectors witnessed traction in ad revenue
- + Circulation revenue growth on both YoY and sequential basis as a result of focus on yield improvement
- + Local ad revenue supported by uptick in yield and volume
- National advertising continues to remain soft
- Muted ad spends in Retail, Automobiles and Education categories

PRINT

PRINT – ENGLISH

PRINT – HINDI

RADIO

FINANCIAL PERFORMANCE

(Rs Cr)	Q2'18	Q2'19	Change	%
Operating Revenue	42	47	4	11%
Operating EBITDA	12	14	2	17%
Op EBITDA margin (%)	29%	31%		
EBIT	3	5	2	56%
EBIT margin (%)	8%	12%		

PERFORMANCE DRIVERS

- + Robust revenue growth in both existing and new stations
- + Operating leverage continues to drive margin expansion
- + Real Estate, SME's and Media & Entertainment categories showed growth

Q&A

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ANNEXURES

Consolidated P&L – HT Media Ltd

Rs Crs (Except for EPS)	Q2'18	Q2'19	YoY Growth (%)	Q1'19	Seq Growth (%)
Operating Revenue	545	513	-6%	542	-5%
Raw Materials & change in inventory	159	188	18%	187	0%
Employee Cost	87	99	14%	75	33%
Other expenses	203	245	21%	245	0%
Operating EBITDA	95	-19	-120%	36	-154%
<i>Margin (%)</i>	<i>18%</i>	<i>-4%</i>	<i>-21%</i>	<i>7%</i>	<i>-10%</i>
Other Income	52	53	3%	27	99%
EBITDA	147	34	-77%	63	-46%
<i>Margin (%)</i>	<i>25%</i>	<i>6%</i>	<i>-19%</i>	<i>11%</i>	<i>-5%</i>
Net Profit after Tax (PAT)*	66	-42	-164%	6	-832%
<i>Margin (%)</i>	<i>11%</i>	<i>-7%</i>	<i>-19%</i>	<i>1%</i>	<i>-8%</i>
Basic EPS (Rs.)	2.9	-1.8	-164%	0.3	-832%

Note: All Financials in this presentation correspond to continuing operations, except when stated otherwise

*Includes PAT from discontinued operations; PAT is after minority interest

Consolidated Balance sheet – HT Media Ltd

(Rs Cr)		As at 30 Sep'18	As at 31 Mar'18
A	ASSETS		
1	Non- current assets		
	Financial assets	1,139	1,838
	Property, plant and equipment	573	539
	Others	984	1,036
	Total non-current assets	2,696	3,413
2	Current assets		
	Inventories	188	125
	Financial assets	2,279	1,331
	Other current assets	183	90
	Total current assets	2,649	1,547
	Assets classified as held for distribution	118	
	Total assets	5,464	4,960
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	46	46
	Other equity	2,442	2,485
	Total equity	2,488	2,531
2	Non-controlling Interest	346	342
3	Liabilities		
	Non-current liabilities		
	Financial liabilities	72	6
	Deferred tax liabilities (Net)	5	4
	Others	28	22
	Total non-current liabilities	106	32
	Current liabilities		
	Financial liabilities	2,033	1,634
	Others	451	421
	Total current liabilities	2,484	2,055
	Liabilities directly associated with the assets classified as held for distribution	39	
	Total equity and liabilities	5,464	4,960

P&L – Hindustan Media Ventures Ltd

Rs Crs (Except for EPS)	Q2'18	Q2'19	YoY Growth (%)	Q1'19	Seq Growth (%)
Operating Revenue	211	206	-2%	227	-9%
Raw Materials & change in inventory	87	99	14%	106	-7%
Employee Cost	23	27	16%	28	-5%
Other expenses	55	71	30%	73	-2%
Operating EBITDA	45	8	-82%	19	-57%
<i>Margin (%)</i>	22%	4%	-17%	9%	-4%
Other Income	20	21	5%	8	164%
EBITDA	66	30	-55%	27	8%
<i>Margin (%)</i>	28%	13%	-15%	12%	1%
Net Profit after Tax (PAT)	44	13	-70%	13	-1%
<i>Margin (%)</i>	19%	6%	-13%	6%	0%
Basic EPS (Rs.)	6.0	1.8	-70%	1.8	-1%

Consolidated Balance sheet – Hindustan Media Ventures Ltd

(Rs Cr)		As at 30 Sep'18	As at 31 Mar'18
A	ASSETS		
1	Non- current assets		
	Financial assets	584	683
	Property, plant and equipment	207	156
	Others	84	97
	Total non-current assets	876	936
2	Current assets		
	Inventories	53	49
	Financial assets	828	653
	Other current assets	87	12
	Total current assets	968	714
	Total assets	1,843	1,650
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	73	73
	Other equity	1,275	1,258
	Total equity	1,348	1,332
2	Non-controlling Interest		
3	Liabilities		
	Non-current liabilities		
	Financial liabilities	76	-
	Deferred tax liabilities (Net)	27	26
	Others		
	Total non-current liabilities	103	26
	Current liabilities		
	Financial liabilities	360	257
	Others	32	35
	Total current liabilities	392	293
	Total equity and liabilities	1,843	1,650