

**HT MEDIA GROUP**  
**Q2 FY 2020-21**  
**Consolidated Financial Results**

 **HT Media Limited**

**हिन्दुस्तान**

# 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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# **CONSOLIDATED PERFORMANCE**

## **Q2 2020-21**

# Consolidated Financial Summary

## CONSOLIDATED PERFORMANCE

Particulars (Rs Cr)	Q2'20	Q2'21	YoY	Q1'21	QoQ
Total Revenue	569	302	-47%	239	27%
EBITDA	69	-16	-122%	-24	34%
EBITDA margin (%)	12%	-5%		-10%	
PAT	-24	-41	-70%	-52	22%
PAT margin (%)	-4%	-13%		-22%	
Net Cash <sup>1</sup>		1,033		1,011	2%

Note: PAT is after share of profit/(loss) from Associate/JV

<sup>1</sup> Balance at the end of the Qtr

## KEY HIGHLIGHTS

- Total Revenue
  - YOY down by 47% YoY as Ad spends are yet to reach LY levels
  - QoQ growth of 27% with improvement across Print, Radio and Digital businesses
- EBITDA Q2 CY at Rs 16 Cr, margin at -5% (Vs. -14% in Q1'21)
- Op EBITDA higher by Rs 38 Cr in Q2'21 Vs. Q1'21
- Net Cash improved by Rs 27 Cr in H1'21
- Continued focus on cost control and maintaining strong liquidity

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# **BUSINESS UNIT PERFORMANCE**

## **Q2 2020-21**

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**PRINT**

PRINT – ENGLISH

PRINT – HINDI

RADIO

## FINANCIAL PERFORMANCE

Particulars (Rs Cr)	Q2'20	Q2'21	YoY	Q1'21	QoQ
Ad Revenue	342	162	-52%	85	91%
Circulation Revenue	66	44	-34%	41	7%
<b>Operating Revenue</b>	<b>438</b>	<b>225</b>	<b>-49%</b>	<b>144</b>	<b>56%</b>
<b>Operating EBITDA</b>	<b>48</b>	<b>-4</b>	<b>-108%</b>	<b>-61</b>	<b>94%</b>
Op EBITDA margin (%)	11%	-2%		-42%	

## KEY DRIVERS

- Continued pressure on Ad yields and Volumes; however sharp recovery sequentially
- + Circulation revenue witnessing month on month improvement
- + Op EBITDA nearing break even on back of cost control initiatives on all direct and Indirect costs



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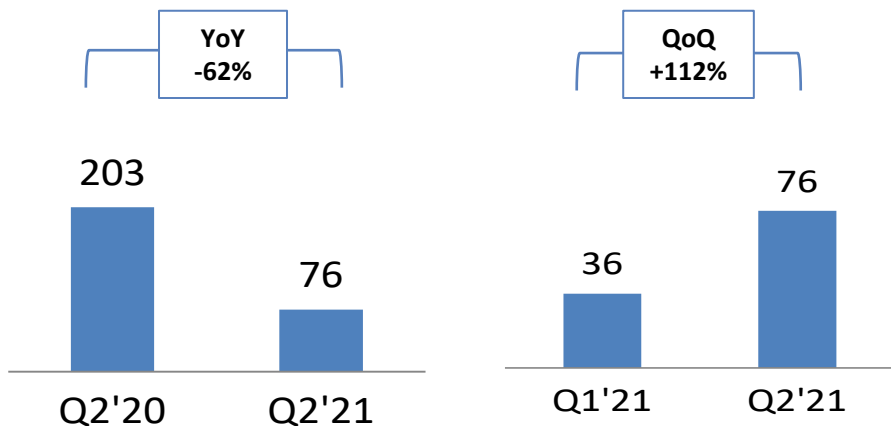
PRINT

**PRINT – ENGLISH**

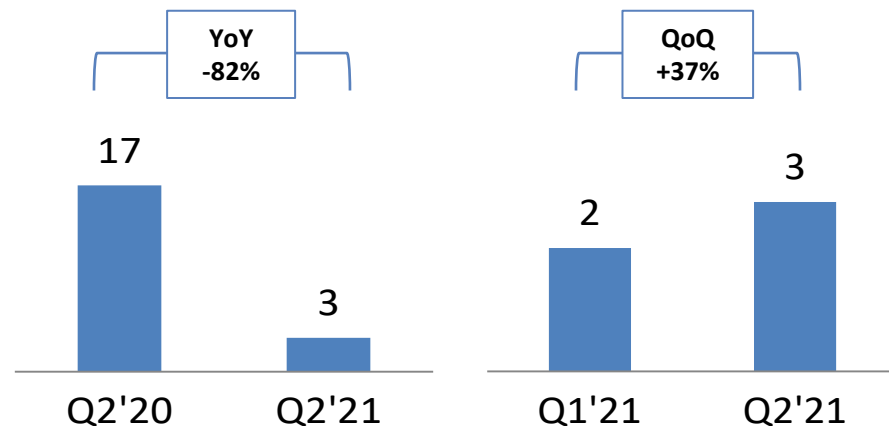
PRINT – HINDI

RADIO

### AD REVENUE (RS CR)



### CIRCULATION REVENUE (RS CR)



### REVENUE DRIVERS

- Softer Ad yields and Realization per copy Vs. last year
- Both national and local advertising continue to be impacted on YoY basis; however, witnessing sequential improvement
- + Ad volumes from categories like Automobile, Govt, Education, FMCG and Real Estate improved

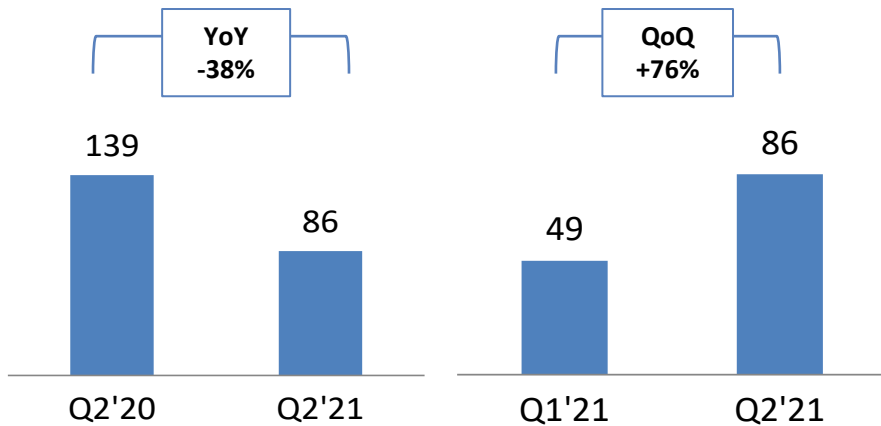
PRINT

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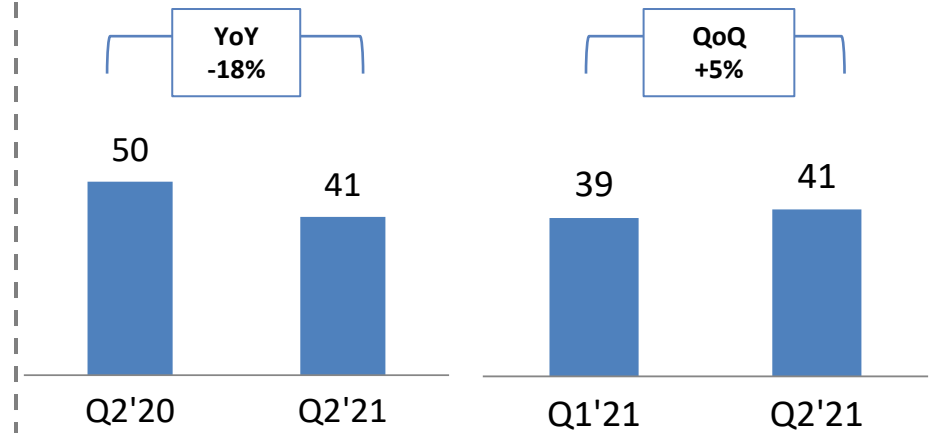
**PRINT – HINDI**

RADIO

AD REVENUE (RS CR)



CIRCULATION REVENUE (RS CR)



REVENUE DRIVERS

- Softness in Ad and Circulation revenue on YoY basis on account of current economic environment
- + Realization per copy higher than last year
- + QoQ improvement in Ads volume from most of the categories led by Automobile, Education, FMCG and Retail

PRINT

PRINT – ENGLISH

PRINT – HINDI

**RADIO**

## FINANCIAL PERFORMANCE

Particulars (Rs Cr)	Q2'20	Q2'21	YoY	Q1'21	QoQ
Operating Revenue	48	15	-68%	8	81%
Operating EBITDA	0	-17		-25	

## PERFORMANCE DRIVERS

- Ad yields and volume down as compared to last year, though have improved over last quarter
- + Growth in inventory utilization on a sequential basis

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## **UPDATE ON OTHER MATTERS**

# Whistleblower (WB) Complaint – Radio Business

- WB Complaint received alleging irregularities and potential misconduct in the radio business
- Further to preliminary investigations, a reputed law firm was engaged, which in turn engaged two leading accounting firms to undertake investigation
- A thorough investigation including forensic analysis was conducted by the investigation team
- The allegations were established to be correct but it was concluded that the anomalous practices were limited only to a stream of revenue of the radio business ('pure money'). Impact of the same is overstatement in revenue for various financial years as below

Financial Year	Overstatement of Revenue (Rs Cr)
2017-18	5.2
2018-19	6.0
2019-20	22.6
2020-21	(1.3)

- **Revision in Financial Results:**

- FY19-20 consolidated financials have been revised for all quarters
- The prior year amounts not being material in relation to the operations of the Group, have been adjusted in the retained earnings as at April 1, 2019



# Revision of Consolidated Results 19-20 – HT Media

Particulars (Rs Cr)	Reported FY 19-20	Restated FY 19-20	Change
Total Revenue	2,330	2,310	(21)
EBITDA <sup>1</sup>	377	370	(7)
EBITDA Margin (%)	16%	16%	
PAT	(217)	(345)	(127)
PAT Margin (%)	-9%	-15%	

## REVISION

- Impact of findings of investigation
- Adjusting events after the BS date and before the signing date as prescribed under IndAS10
  - Revisions for “post balance sheet date” information/events
  - Reassessment of value of radio licenses basis 6 months actual performance of radio, as opposed to estimated performance as of Mar’20, as well as correction of base revenue

## FINANCIAL IMPACT

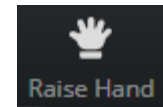
- Revenue restated by Rs 21 Cr
- EBITDA restated by Rs 7 Cr
- PAT down by Rs 127 Cr (primarily on account of impairment of intangible assets in Radio Business)

Note: PAT is after share of profit/(loss) from Associate/JV

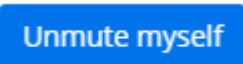
<sup>1</sup> EBITDA is before exceptional items

## Q&A

1. To ask a question, Click on “Raise Hand”



2. On your turn, click on “Unmute Myself”



3. Ask your question

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# ANNEXURES

# Consolidated P&L – HT Media Ltd

Particulars (Rs Cr)	Q2'20	Q2'21	YoY	Q1'21	QoQ
Operating Revenue	509	261	-49%	167	56%
Other Income	60	42	-30%	72	-42%
<b>Total Revenue</b>	<b>569</b>	<b>302</b>	<b>-47%</b>	<b>239</b>	<b>27%</b>
Raw Materials & change in inventory	140	58	-59%	49	19%
Employee Cost	113	80	-29%	93	-13%
Other expenses	246	180	-27%	121	48%
<b>EBITDA</b>	<b>69</b>	<b>-16</b>	<b>-122%</b>	<b>-24</b>	<b>34%</b>
<i>Margin (%)</i>	<i>12%</i>	<i>-5%</i>		<i>-10%</i>	
<b>PAT</b>	<b>-24</b>	<b>-41</b>	<b>-70%</b>	<b>-52</b>	<b>22%</b>
<i>Margin (%)</i>	<i>-4%</i>	<i>-13%</i>		<i>-22%</i>	

Note: PAT is after share of profit/(loss) from Associate/JV

# Consolidated Balance Sheet – HT Media Ltd

As at 31 Mar'20	Particulars (Rs Cr)	As at 30 Sep'20
	<b>ASSETS</b>	
	<b>Non- current assets</b>	
1,369	Financial assets	1,345
461	Property, plant and equipment	421
1,186	Others	1,173
<b>3,017</b>	<b>Total non-current assets</b>	<b>2,940</b>
	<b>Current assets</b>	
141	Inventories	176
1,074	Financial assets	840
111	Other current assets	120
<b>1,327</b>	<b>Total current assets</b>	<b>1,136</b>
<b>4,344</b>	<b>Total assets</b>	<b>4,075</b>
	<b>EQUITY AND LIABILITIES</b>	
	<b>Equity</b>	
46	Equity share capital	46
2,109	Other equity	2,022
400	Non-controlling Interest	398
<b>2,555</b>	<b>Total equity</b>	<b>2,466</b>
	<b>Liabilities</b>	
	<b>Non-current liabilities</b>	
285	Financial liabilities	175
16	Deferred tax liabilities (Net)	12
19	Others	25
<b>321</b>	<b>Total non-current liabilities</b>	<b>213</b>
	<b>Current liabilities</b>	
1,311	Financial liabilities	1,218
156	Others	178
<b>1,467</b>	<b>Total current liabilities</b>	<b>1,396</b>
<b>4,344</b>	<b>Total equity and liabilities</b>	<b>4,075</b>

# Consolidated P&L – Hindustan Media Ventures Ltd

Particulars (Rs Cr)	Q2'20	Q2'21	YoY	Q1'21	QoQ
Operating Revenue	193	131	-32%	90	46%
Other Income	29	24	-17%	49	-52%
<b>Total Revenue</b>	<b>221</b>	<b>155</b>	<b>-30%</b>	<b>139</b>	<b>11%</b>
Raw Materials & change in inventory	70	41	-41%	34	21%
Employee Cost	32	32	1%	37	-13%
Other expenses	71	69	-3%	46	49%
<b>EBITDA</b>	<b>49</b>	<b>13</b>	<b>-72%</b>	<b>22</b>	<b>-40%</b>
<i>Margin (%)</i>	22%	9%		16%	
<b>PAT</b>	<b>19</b>	<b>4</b>	<b>-81%</b>	<b>10</b>	<b>-63%</b>
<i>Margin (%)</i>	9%	2%		7%	

Note: PAT is after share of profit/(loss) from Associate/JV

# Consolidated Balance sheet – Hindustan Media Ventures Ltd

As at 31 Mar'20	Particulars (Rs Cr)	As at 30 Sep'20
	<b>ASSETS</b>	
	<b>Non- current assets</b>	
956	Financial assets	931
160	Property, plant and equipment	142
196	Others	242
<b>1,312</b>	<b>Total non-current assets</b>	<b>1,315</b>
	<b>Current assets</b>	
47	Inventories	54
220	Financial assets	498
343	Other current assets	41
<b>610</b>	<b>Total current assets</b>	<b>593</b>
<b>1,921</b>	<b>Total assets</b>	<b>1,909</b>
	<b>EQUITY AND LIABILITIES</b>	
	<b>Equity</b>	
74	Equity share capital	74
1,440	Other equity	1,456
<b>1,514</b>	<b>Total equity</b>	<b>1,529</b>
	<b>Liabilities</b>	
	<b>Non-current liabilities</b>	
62	Financial liabilities	42
18	Deferred tax liabilities (Net)	15
0	Others	9
<b>80</b>	<b>Total non-current liabilities</b>	<b>66</b>
	<b>Current liabilities</b>	
290	Financial liabilities	288
37	Others	26
<b>327</b>	<b>Total current liabilities</b>	<b>314</b>
<b>1,921</b>	<b>Total equity and liabilities</b>	<b>1,909</b>