



HT MEDIA LIMITED

Results Presentation (Consolidated)

Q3 FY 2014

12 February 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 Q3 FY2014, Mrs. Shobhana Bhartia, Chairperson and Editorial Director, HT Media, said:

“We are glad to report a healthy growth in revenue and profit this quarter. We have achieved our highest topline and EBITDA this quarter, despite continued uncertainty in the macroeconomic environment.

We are encouraged by the results of the recent Indian Readership Survey (IRS) which confirms our strong brand salience among English and Hindi dailies. We are now a clear No.2 in the markets of Mumbai and UP and No.1 in Uttarakhand. We have also retained our leadership positions in Delhi, Bihar and Jharkhand.

Among our new businesses, digital and radio continue to gain traction, and we recently launched the first two centers of our higher education venture, the Bridge School of Management.

We are confident that our diversified business model, established brands and sustained focus on cost reduction will continue to create value for all stakeholders as the macroeconomic environment improves”

Q3 FY2014 Performance Overview



(All comparisons with Q3 FY2013)

Total revenues up 8% at Rs. 6,170 million from Rs. 5,709 million:

- 9% increase in advertising revenues of print segment to Rs. 4,516 million from Rs. 4,149 million primarily driven by increase in advertising yields and volumes
- 18% increase in circulation revenues of print segment to Rs. 665 million from Rs. 565 million primarily driven by increase in realisation per copy

EBITDA higher by 17% to Rs. 1,305 million from Rs. 1,113 million; primarily driven by:

- Growth in advertising and circulation revenues

Growth Partially offset by

- 3% increase in cost of raw material consumed to Rs. 1,908 million from Rs. 1,847 million due to increase in newsprint price
- 9% increase in other expenses to Rs 1,899 million from Rs 1,749 due to increase in advertising & sales promotion expenses
- 8% increase in employee cost to Rs 1,059 million from Rs 981 million

PAT higher by 25% to Rs. 670 million from Rs. 536 million for the reasons stated above

EPS (non annualized) stood at Rs 2.86

Financial Performance



(Rs. in millions, except EPS data)

Particulars	Three months ended			Nine Months ended		
	31.12.2013 (Unaudited)	31.12.2012 (Unaudited)	Shift (%)	31.12.2013 (Unaudited)	31.12.2012 (Unaudited)	Shift (%)
Net Sales / Income from operations	5,730	5,402	6%	16,321	15,244	7%
Other Operating Income	82	68	22%	248	234	6%
Total Income from operations	5,813	5,470	6%	16,569	15,478	7%
Other income	357	238	50%	1,202	692	74%
Total Income	6,170	5,709	8%	17,771	16,170	10%
(Increase)/Decrease in Inventory	(2)	19		(19)	31	
Consumption of Raw Materials	1,908	1,847	3%	5,518	5,561	-1%
Employees Cost	1,059	981	8%	3,179	2,931	8%
Other Expenditure	1,899	1,749	9%	5,519	4,847	14%
Total Expenditure	4,865	4,596	6%	14,198	13,370	6%
EBITDA	1,305	1,113	17%	3,573	2,800	28%
Margin (%)	21%	19%		20%	17%	
Depreciation	200	220	-9%	642	682	-6%
Interest & finance charges	164	110	50%	476	311	53%
Profit before tax	940	783	20%	2,455	1,807	36%
Margin (%)	15%	14%		14%	11%	
Tax Expense	193	222	-13%	554	457	21%
Profit after tax	747	561	33%	1,901	1,350	41%
Margin (%)	12%	10%		11%	8%	
Share of profit/ (loss) of associates	(3)	-		(5)	-	
Minority interest - (Profit) / Loss	(74)	(25)		(169)	(74)	
Net Income	670	536	25%	1,727	1,276	35%
Margin (%)	11%	9%		10%	8%	
EPS (non annualized)	2.86	2.28		7.36	5.43	

Operational Highlights

As per the recent Indian Readership Survey (IRS), we have retained our leadership positions in Delhi, Bihar and Jharkhand. We are also now a clear No.2 in the markets of Mumbai and UP and No.1 in Uttarakhand

	<u>2013 IRS Readership</u>	<u>Q4 2012 IRS Readership</u>
HT ¹ - 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 ²	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

¹Hindustan Times; ²Mint:Business Daily

Digital business continues to report buoyant performance for the Q3 FY14

- 42% increase in revenues from Digital segment to Rs. 195 million from Rs. 138 million in Q3 FY13
- Shine.com registers revenue growth of 65% in Q3 FY14 over Q3 FY13

Radio Business continues to improve its performance and reports robust improvement in EBITDA

- 25% increase in revenues to Rs 267 million from Rs 214 million in Q3 FY13
- 166% increase in EBITDA to Rs 102 million from Rs 38 million

HT Mumbai continues to consolidate its No. 2 position with a Total Revenue growth of 27% and achieves operational breakeven in Q3 FY14

HT Media inaugurates Bridge School of Management in October 2013

- Launches its first 2 centers in Delhi NCR
- To provide higher education for working professionals with the aim to address the “education-employment” mismatch and to equip professionals with skills and practical knowledge of real business values for a global workplace

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

- Increasing returns in new businesses like 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. 7,461 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. This is in addition to the existing websites livemint.com and hindustantimes.com.

HT Media also publishes two Hindi magazines Nandan and Kadambini through its subsidiary Hindustan Media Ventures Limited.



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