



HT MEDIA LIMITED

Results Presentation

Q4 & FY2012

18 May 2012

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Management's Message



Commenting on the performance for Q4 and FY2012, Mrs. Shobhana Bhartia, Chairperson and Editorial Director, HT Media, said:

“We are pleased at ending the year with a financial and operational performance that’s encouraging, especially since this has been achieved in an environment that continues to be challenging in terms of high input costs and amid a slowdown in advertisement growth. This clearly shows that, as the macro-economic environment improves, we are poised to leverage our strong fundamentals to create significant shareholder value.

HT Media’s performance is the result of a product investment strategy that has helped strengthen brand equity and salience. We have further consolidated our position in the print business by expanding our reach across geographies in English, business and Hindi dailies, which is borne out by the latest India Readership Survey findings. In addition, our radio and digital businesses continue to perform according to plans and gain traction.

The company’s focused strategic approach and strong business model will allow it to successfully navigate these tough times”

Q4 FY2012 Performance Overview



(All comparisons with Q4 FY2011)

Total revenues up 6% at Rs. 5,120 million from Rs. 4,811 million:

- 3% increase in advertising revenues of print segment to Rs. 3,736 million from Rs. 3,620 million driven primarily by increase in advertising volumes
- 3% increase in circulation revenues of print segment to Rs. 483 million from Rs. 469 million driven by higher circulation

EBITDA declined to Rs. 660 million from Rs. 1,000 million; primarily driven by:

- 13% increase in cost of raw material to Rs. 1,857 million from Rs. 1,638 million due to higher newsprint prices and circulation, partly offset by lower consumption
- 23% increase in other Expenses to Rs 1,735 million from Rs 1,411 million on account of increase in scale of business and a provision of Rs. 57 million for diminution in value of investments relating to 'Partnership for growth' business

PAT declined by 58% to Rs. 220 million from Rs. 529 million for the reasons stated above

EPS (non annualized) stood at Rs 0.94

FY2012 Performance Overview



(All comparisons with FY2011)

Total revenues up 15 % at Rs. 20,780 million from Rs. 18,102 million:

- 11% growth in advertisement revenues of print segment to Rs. 15,358 million from Rs. 13,888 million primarily driven by advertising yield improvements
- 8% increase in circulation revenues to Rs. 1,977 million from Rs. 1,828 million on account of higher circulation
- 6% increase in Radio Revenues to Rs 742 million from Rs 699 million

EBITDA declined to Rs. 3,619 million from Rs. 3,660 million; primarily driven by:

- 16% increase in cost of raw material to Rs. 7,257 million from Rs. 6,230 million due to higher newsprint prices and higher circulation
- 22% increase in other expenses to Rs 6,368 million from Rs 5,233 million on account of increase in scale of operations, foreign exchange loss of Rs. 150 million, and a provision of Rs. 232 million for diminution in value of investments relating to 'Partnership for growth' business

PAT declined by 9% to Rs. 1,655 million from Rs. 1,809 million

EPS (annualized) stood at Rs. 7.04

Board recommends a dividend of 20%

Financial Performance



(Rs. in millions, except EPS data)

Particulars	Three months ended			Year ended		
	31.03.2012 (Unaudited)	31.03.2011 (Unaudited)	Shift (%)	31.03.2012 (Audited)	31.03.2011 (Audited)	Shift (%)
Net Sales / Income from operations	4,861	4,594	6%	19,720	17,400	13%
Other Operating Income	80	79	1%	310	362	-14%
Total Revenue	4,941	4,673	6%	20,030	17,762	13%
Other income	179	138	29%	750	340	121%
Total Income	5,120	4,811	6%	20,780	18,102	15%
(Increase)/Decrease in Inventory	(29)	(4)		(26)	(30)	
Consumption of Raw Materials	1,857	1,638	13%	7,257	6,230	16%
Employees Cost	897	766	17%	3,562	3,009	18%
Other Expenditure	1,735	1,411	23%	6,368	5,233	22%
Total Expenditure	4,460	3,811	17%	17,161	14,442	19%
EBITDA	660	1,000	-34%	3,619	3,660	-1%
Margin (%)	13%	21%		17%	20%	
Depreciation	249	220	14%	916	842	9%
Interest & finance charges	104	78	32%	362	247	47%
Profit before tax	307	702	-56%	2,341	2,571	-9%
Margin (%)	6%	15%		11%	14%	
Tax Expense	81	166	-51%	626	713	-12%
Profit after tax	226	536	-58%	1,715	1,858	-8%
Margin (%)	4%	11%		8%	10%	
Minority interest - (Profit) / Loss	(6)	(7)		(60)	(49)	
Net Income	220	529	-58%	1,655	1,809	-9%
Margin (%)	4%	11%		8%	10%	
EPS	0.94	2.25		7.04	7.70	

Balance Sheet Perspective



Rs. in millions

Consolidated Statement of Assets and Liabilities		As at (31/03/2012)	As at (31/03/2011)
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital		470	470
(b) Reserves and surplus		14,000	12,552
(c) Money received against share warrants			
Sub-total - Shareholders' funds		14,470	13,022
2 Minority interest		1,360	1,299
3 Non-current liabilities			
(a) Long-term borrowings		712	1,027
(b) Deferred tax liabilities (net)		460	484
(c) Other long-term liabilities		41	52
(d) Long-term provisions		42	25
Sub-total - Non-current liabilities		1,255	1,588
4 Current liabilities			
(a) Short-term borrowings		2,750	1,945
(b) Trade payables		3,224	3,064
(c) Other current liabilities		2,839	2,609
(d) Short-term provisions		203	437
Sub-total - Current liabilities		9,016	8,055
TOTAL - EQUITY AND LIABILITIES ASSETS		26,101	23,964
B ASSETS			
1 Non-current assets			
(a) Fixed assets		8,036	8,154
(b) Goodwill on consolidation		24	-
(c) Non-current investments		3,737	1,649
(d) Deferred tax assets (net)		807	569
(e) Long-term loans and advances		621	598
(f) Other non-current assets		231	72
Sub-total - Non-current assets		13,456	11,042
2 Current assets			
(a) Current investments		4,583	5,946
(b) Inventories		1,819	1,456
(c) Trade receivables		2,757	2,582
(d) Cash and cash equivalents		1,571	1,087
(e) Short-term loans and advances		1,699	1,536
(f) Other current assets		216	315
Sub-total - Current assets		12,645	12,922
TOTAL - ASSETS		26,101	23,964

Operational Highlights



IRS Q4 2011 validates HTML's growth strategy as it further consolidates its reach across publications

• **'Hindustan Times'** readership grows to 3.7 million; 4% growth over IRS Q4 2010

- Retains its leadership position in Delhi NCR
- Consolidates its No. 2 position in Mumbai while continuing to be the fastest growing daily;
 - Readership increased to 0.8 million, a growth of 27% over IRS Q4 2010
 - 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 12.05 million; a growth of 5.2 % over IRS Q4 2010
- Maintains its leadership position in Bihar with a readership share of 74%; readership grows to 4.8 million; growth of 4% over IRS Q4 2010
- Continues to be the leader in Jharkhand market with a readership of 1.73 million; reflecting a readership share of 49%
- Fastest growing daily in Uttar Pradesh & Uttarakhand with a growth of 14.4% over IRS Q4 2010 to 4.32 million
- Continues to be second largest in Delhi NCR with a readership of 1.24 million

- **‘Mint’** consolidates its No. 2 position in business daily segment with a readership of 0.26 million; a growth of 30% over IRS Q4 2010
 - Readership share of 29% in key markets of Delhi, Mumbai, Bengaluru, Kolkata, Chennai & Ahmadabad put together
 - ~81% of the readers are exclusive, that are not reached by competition

Encouraging results registered in Digital business

- 25% increase in revenues from Digital segment at Rs. 134 million from Rs.107 million
- ‘Shine.com’, job portal operating through a subsidiary, continues to gain traction- overall resume database increases to 8.5 million; new registrations close to the run rate of industry peers
- HT Mobile, launched in partnership with Velti plc, continues its robust performance with increase in mobile ad campaigns
- HTCampus.com narrows the gap with the leader with a database of 28,000 institutes and more than 6 lacs registered users

Expansion continues with commissioning of new printing press in Moradabad

- Launch of 12th edition in UP and Uttarakhand on February 24, 2012; marks completion of Hindustan's footprint in the region
- Print run of ~110,000 copies being distributed in the Moradabad city and surrounding areas
- Expansion to enable HT Media achieve operational efficiencies, strengthen its reach and build a strong leadership position across the Indo Gangetic belt

HT Burda maintains momentum with its revenue growth

- 70% increase in Printing revenue to Rs. 258 million from Rs. 152 million
- EBITDA loss reduced to Rs. 36 million from Rs. 46 million
- Healthy pipeline of domestic printing orders resulting in growth

Encouraging response to CSR initiative ‘You Read, They Learn’

- Launched in April 2012, partnering with ‘Pratham Delhi Education Initiative’ and ‘Child Rights And You (CRY)’ for bringing underprivileged children to the classroom
- Daily contribution from every copy sold in Delhi-NCR to fund education of more than 10,000 children over the year
- Encouraging response from readers in the first month of launch

Board recommends dividend of 20%

- The Board of Directors at their meeting on May 18, 2012 have recommended a dividend of Rs. 0.4 per equity share of Rs. 2 each; translating to 20 % of face value
- Dividend for the year amounted to Rs. 94 million (excluding Dividend Distribution Tax)

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

- Growth in advertising yields due to continuous readership growth as per IRS across publications
- 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 and net fixed assets of Rs. 8,036 million
- Increasing returns in new businesses like HT Mumbai, Radio and 'Mint' to contribute towards revenue growth and improved profitability

About Us



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 has also made a foray into the Internet space through its subsidiary Firefly e-Ventures Limited and has launched a new job portal www.Shine.com. These are in addition to the existing websites livemint.com and hindustantimes.com.

The Company has entered into 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 has also entered into 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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