HT MEDIA LIMITED

Results Presentation

Q4 & FY2011

17 May 2011

Safe Harbour

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.

Content

Management's Message

Commenting on the performance for Q4 and FY2011, Mrs. Shobhana Bhartia, Chairperson and Editorial Director, HT Media, said:

"The just concluded year under review has been one of all round growth. The results of the recent IRS data are a reflection of the impressive growth in our readership across our English, Hindi and business dailies. A robust economy has also contributed to a healthy growth in advertisement revenues.

Several initiatives taken during the year including the launch of the new redesigned 'Hindustan', the launch of 'Hindustan Jobs', the introduction of 'Mint' in the South and the launch of new portal 'htcampus.com' show good promise. These are all steps towards us enhancing our brand salience, expanding our presence across the country and creating a more fulfilling experience for our end customer.

Radio deserves a special mention for its programming innovations and financial performance.

HT Media has in place a strong growth platform and I am confident of its ability to build on this to continue creating all round stakeholder value."

Q4 FY11 Performance Overview

(All comparisons with Q4 FY2010)

Total revenues up 22% at Rs. 4,704 million from Rs. 3,865 million:

- 20% increase in advertising revenues of print segment to Rs. 3,635 million from Rs. 3,017 million driven by volume growth and advertising yield improvements
- 9% increase in circulation revenues of print segment to Rs. 469 million from Rs. 429 million driven by higher circulation
- 81% increase in revenue from Radio & Entertainment segment to Rs. 258 million from Rs. 143 million

EBITDA higher at Rs. 993 million from Rs. 959 million; increase primarily driven by:

- Robust advertising revenue growth led by pricing and volumes across all geographies
- Enhanced contribution from Radio
- Growth partially offset by increase in cost of raw material to Rs. 1,652 million from Rs. 1,153 million due to higher circulation and newsprint prices

PAT increased to Rs. 529 million from Rs. 473 million

EPS (non annualized) stood at Rs. 2.25

FY11 Performance Overview

(All comparisons with FY2010)

Total revenues up 24% at Rs. 17,861 million from Rs. 14,392 million:

- 22% growth in advertisement revenues of print segment to Rs. 13,917 million from Rs. 11,439 million driven by volume growth and advertising yield improvements
- Marginal decline in circulation revenues to Rs. 1,828 million from Rs. 1,833 million
- 64% increase in revenue from Radio & Entertainment segment to Rs. 704 million from Rs. 431 million

EBITDA higher at Rs. 3,649 million from Rs. 2,908 million; increase primarily driven by:

- Robust growth in advertising revenues
- Enhanced contribution from Radio
- Growth partially offset by increase in cost of raw material to Rs. 6,280 million from Rs. 4,761 million due to higher circulation and newsprint prices

PAT increased to Rs. 1,809 million from Rs. 1,359 million; PAT margin increases to 10% from 9%

EPS (annualized) stood at Rs. 7.70

Board recommends a dividend of 18%

Financial Performance

HT Media

(Rs. in millions, except EPS data)

Particulars	Three months ended 31.03.2011 (Unaudited)	Three months ended 31.03.2010 (Unaudited)	Shift (%)	Year ended 31.03.2011 (Audited)	Year ended 31.03.2010 (Audited)	Shift (%)
Net Sales / Income from operations	4,672	3,743	25%	17,646	14,129	25%
Other Operating Income	32	122	-73%	215	263	-18%
Total Revenue	**4,704**	**3,865**	**22%**	**17,861**	**14,392**	**24%**
Other income	117	31	272%	291	146	100%
Total Income	**4,821**	**3,896**	**24%**	**18,152**	**14,538**	**25%**
(Increase)/Decrease in Inventory	(4)	2		(30)	(0)	
Consumption of Raw Materials	1,652	1,153	43%	6,280	4,760	32%
Employees Cost	766	631	21%	3,009	2,520	19%
Advertising and Sales Promotion	385	270	42%	1,353	1,159	17%
Other Expenditure	1,029	881	17%	3,891	3,191	22%
Total Expenditure	**3,828**	**2,937**	**30%**	**14,503**	**11,630**	**25%**
EBITDA	**993**	**959**	**4%**	**3,649**	**2,908**	**25%**
Margin (%)	***21%***	***25%***		***20%***	***20%***	
Depreciation	220	180	22%	842	707	19%
Interest & finance charges	71	71	0%	236	295	-20%
Profit before tax	**702**	**708**	**-1%**	**2,571**	**1,906**	**35%**
Margin (%)	***15%***	***18%***		***14%***	***13%***	
Exceptional Items	-	-		-	14	
Tax Expense	166	223	-25%	713	537	33%
Profit after tax	**536**	**485**	**10%**	**1,858**	**1,355**	**37%**
Margin (%)	***11%***	***12%***		***10%***	***9%***	
Prior Period Items-Gratuity Expenses	-	(7)		-	(7)	
Minority interest - (Profit) / Loss	(7)	(5)		(49)	11	
Net Income	**529**	**473**	**12%**	**1,809**	**1,359**	**33%**
Margin (%)	***11%***	***12%***		***10%***	***9%***	
EPS	**2.25**	**2.01**		**7.70**	**5.78**	

Balance Sheet Perspective

(Rs. in millions)

	As at 31.03.2011 (Audited)	As at 31.03.2010 (Audited)
Shareholders' Funds		
Capital	470	470
Reserves and Surplus	12,552	9,241
Minority Interest	1,299	218
Loan Funds	3,122	4,022
Total	**17,443**	**13,951**
Fixed Assets	8,244	8,407
Investments	7,595	4,755
Deferred Tax Asset / (Liabilities) (Net)	85	(178)
Current Assets, Loans and Advances		
Inventories	1,456	1,200
Sundry debtors	2,525	2,423
Cash and bank balances	1,152	1,087
Other current assets	313	41
Loans and advances	2,109	1,959
Less: Current Liabilities and Provisions		
Current Liabilities	(5,574)	(5,486)
Provisions	(462)	(279)
Miscellaneous Expenditure (to the extent not written off)	-	22
Total	**17,443**	**13,951**

Operational Highlights

IRS Q4 2010 validates progress made by HTML across publications

- **'Hindustan Times'** readership grows to 35.9 lacs; 2% growth over IRS Q3 2010
  - Retains its No. 1 position in Delhi while regaining leadership position in Delhi NCR
  - Consolidates its No. 2 position in Mumbai while continuing to be the fastest growing daily
    - Readership increased by 3.5% to 6.1 lacs with ~3.8 lacs exclusive readers that are not reached by competition

- **'Hindustan'** becomes the second largest newspaper, surging ahead of Dainik Bhaskar on the basis of total readership;
  - All India average readership grows to 1.14 crore; growth of 6% over IRS Q3 2010
  - No. 1 position maintained in Bihar with readership growing by 2% to 46.3 lacs; representing 75% readership share
  - Strengthens its No. 1 position while continuing to be the fastest growing daily in Jharkhand – readership increases to 17.7 lacs representing 56% readership share
  - Consolidates presence in the UP & Uttarakhand markets – readership grows to 37.8 lacs; growth of 10% over IRS Q3 2010

Operational Highlights

- **'Mint'** consolidates its No. 2 position in business daily segment with increase in readership to 1.99 lacs
  - Readership share of 24% in Delhi, Mumbai, Bengaluru & Kolkata
  - ~80% of the readers are exclusive, that are not reached by competition
  - Readership to get further impetus as Chennai & Ahmedabad editions gets picked up in the survey

Healthy growth in advertisement revenues

- Significant improvement in advertising spend across sectors driving growth in ad volumes and yields
  - 21% growth in advertisement revenues from English segment to Rs. 2,696 million from Rs. 2,231 million
  - 20% growth in advertisement revenues from Hindi segment to Rs. 939 million from Rs. 786 million

Operational Highlights

'Mint' launched in Hyderabad

- 'Mint', the second largest business newspaper, further strengthened its national presence with its launch in Hyderabad in April 2011
- Launched with a cover price of Rs. 3.50 on the weekdays and Rs. 5.00 on the weekend
- Already present in Delhi, Mumbai, Bangalore, Kolkata, Chennai, Ahmedabad, Chandigarh and Pune besides Hyderabad

Buoyant growth in 'Fever 104' & entertainment business

- Revenue higher by 81% at Rs. 258 million from Rs. 143 million
- EBITDA at Rs. 67 million compared to negative EBITDA of Rs. 2 million last year
- Strong product innovation helped in strengthening its position across markets

Operational Highlights

Promising results from Digital business

- Internet segment revenues higher at Rs. 37 million from Rs. 29 million
- ‘Shine.com’, job portal operating through a subsidiary, continues to gain revenue traction
    - Over all resume database increases to 6.5 million; new registrations close to the run rate of industry peers
- HT Mobile, launched in partnership with Velti plc, continues to gain momentum with increase in mobile ad campaigns
- HTCampus.com launched with a focus on creating an information destination site for higher education aspirants; has already garnered a database of 15,000 institutes and a traffic of 2.5 million page views per month

Board recommends dividend of 18%

- The Board of Directors at their meeting on May 17, 2011 have recommended a dividend of Rs 0.36 per equity share of Rs. 2 each; translating to 18% of face value
- Dividend for the year amounted to Rs. 84.61 million (excluding Dividend Distribution Tax of Rs. 13.73 million)

Way Forward

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

- Increasing advertising yields due to
  - Continuous readership growth as per IRS across publications
  - Focus on better monetization of Delhi NCR; separate editions launched for Gurgaon and Noida
  - Move towards discontinuation of 'bundling' in the rate card
- Strong balance sheet capable of supporting investments in growing businesses as well as exploring new opportunities
  - Net cash of Rs. 4,423 million and net fixed assets of Rs. 8,244 million
- Increasing returns in new businesses like HT Mumbai, Radio and 'Mint' to contribute towards revenue growth and improved profitability
- Continuing investments in the digital space to build long term growth engines

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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