

---

# HT Media Limited

## Overview

Arihant Capital – Bharat Connect Conference

September, 2025

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

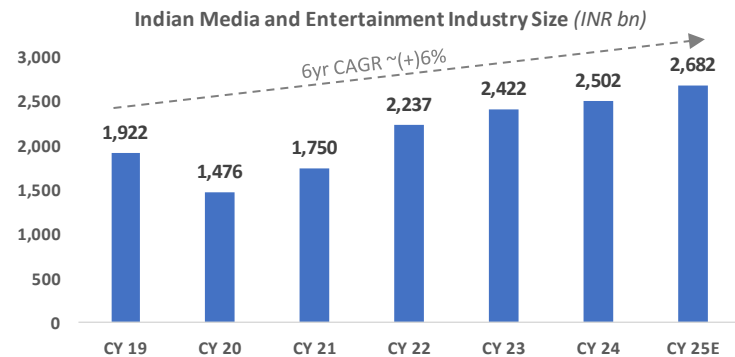
*Such forward looking statements are subject to risks and uncertainties like regulatory changes, local political and economic developments, technological risks, geo-political macro changes and many other factors that could cause our actual results to differ materially from those contained in the relevant 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 presentation combines information for the publicly listed company “HT Media Limited” and its subsidiaries at a consolidated level. Key objective of this presentation is to facilitate a unified platform for discussion pertaining to these entities. It is neither intended to be an exhaustive review nor does it intend to provide any trading, financial, legal advice and/or future outlook.***

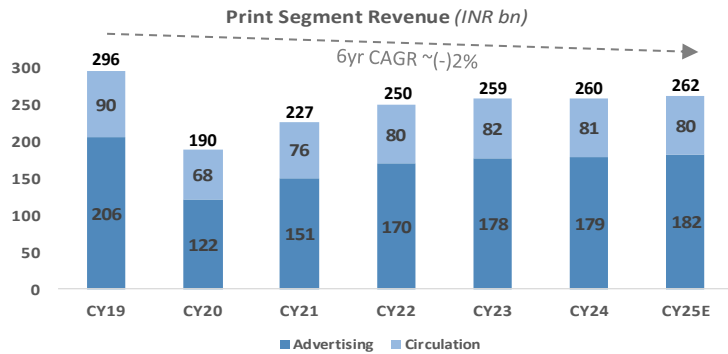
# Indian Media & Entertainment Industry

## Industry



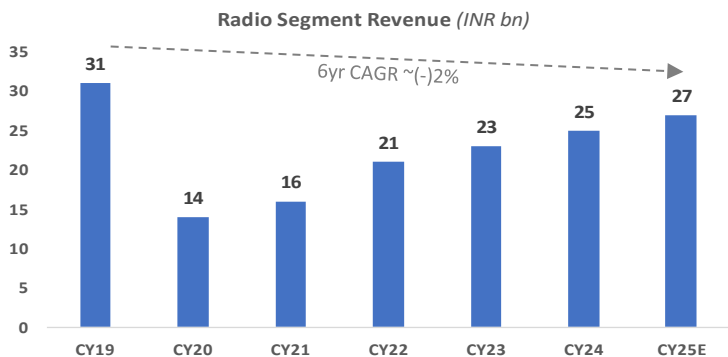
- In CY 2024, Indian media & entertainment (M&E) industry grew modestly at 3.3% y-o-y as compared to stronger growth in prior years
- Legacy media continues to stay below its pre-pandemic levels whereas Digital remained the primary driver of growth with M&E
- Projections for CY 2025E indicate ~7% growth, with overall industry reaching INR 2.68 trillion

## Print



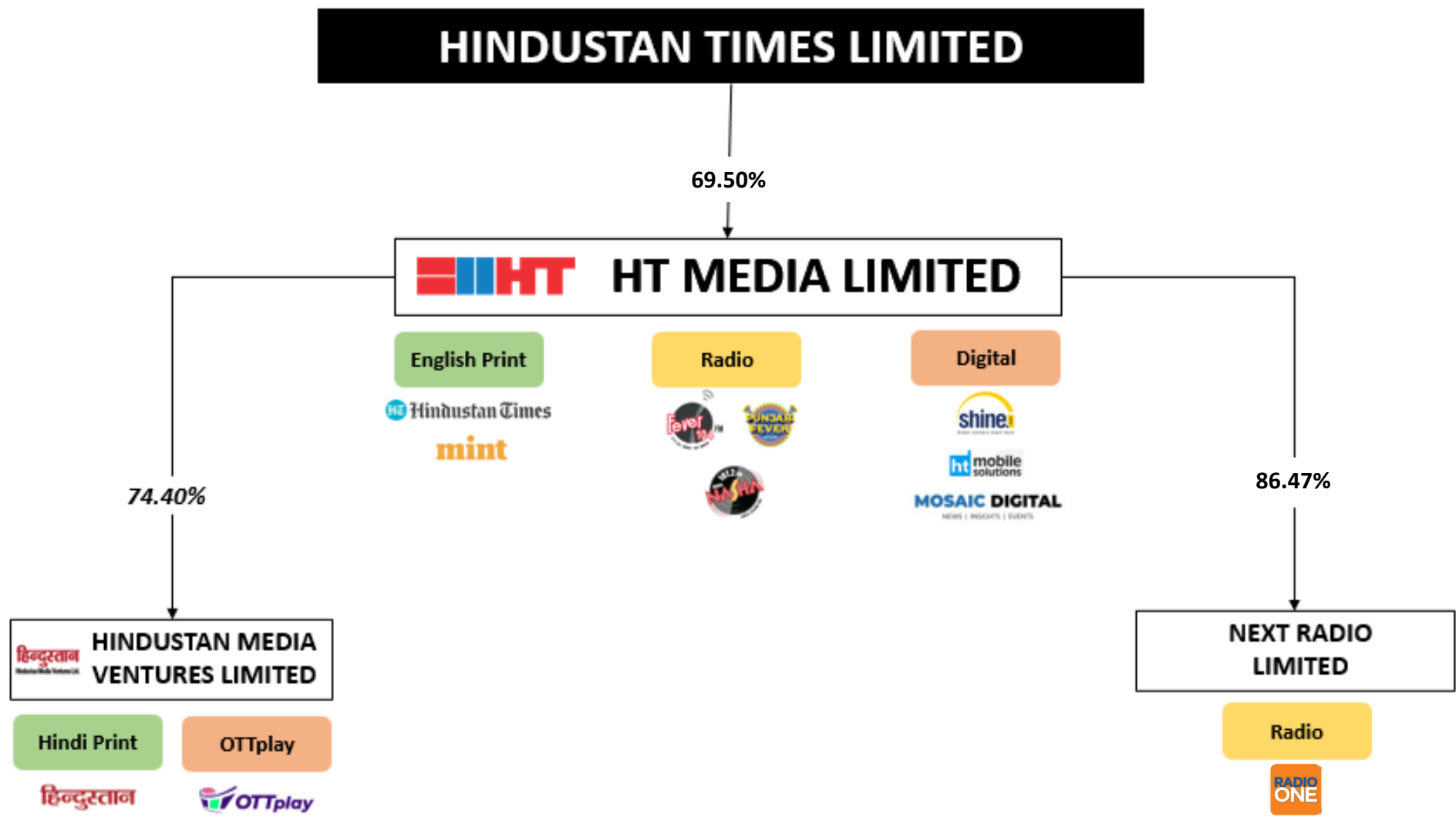
- In CY 2024, the Print sector remained relatively flat at INR 260 billion, still ~12% below its pre-pandemic level
- Near term estimates are that Print advertising growth would be subdued and there could be slight drop in subscription
- Premium advertising formats and building reader loyalty through hyperlocal reporting are key levers for medium term growth

## Radio



- In CY 2024, the Radio sector achieved a ~9% growth, reaching INR 25 billion
- Ad volumes increased marginally by 3% y-o-y, while advertising rates remained stressed
- Growth in the industry is expected to be driven by focus on non-FCT (free commercial time) activations and multi-media solutions

# Company Holding Structure\*



\*Note: Illustrative purpose only. Simplified structure covering only key entities and is not comprehensive –. As at September, 2025

# Business Overview

## Key Brands

### Print



### Radio



### Digital



## Key Geographies

### Print

#### Hindustan Times

#2

India

#1

Delhi NCR

#1

Punjab  
(incl. Chandigarh)

#2

Mumbai

#### Hindustan

#1

Uttarakhand

#1 / #2

Bihar / Bihar + UP

#2

Jharkhand

#2

Delhi

#### Mint

#2

India

### Radio

#### Fever FM

#1

Delhi

#1

Mumbai

### Digital

#### Shine

#2

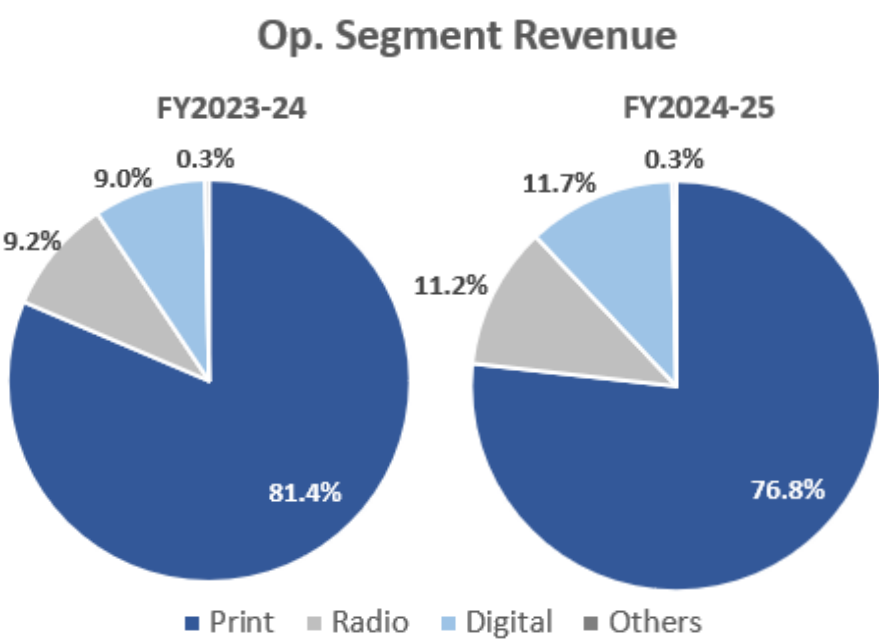
India

# Overall Performance

Consolidated Results (INR crore)	FY2023-24	FY2024-25	Q1FY25	Q1FY26
Total Revenue	1,886	2,025	427	451
YoY growth (%)	1%	7%	-4%	6%
EBITDA	118	187	7	10
EBITDA margin (%)	6%	9%	2%	2%
PAT	(30)	20	(28)	(11)
PAT margin (%)	-2%	1%	-6%	-3%
Net Cash	884	1,008	858	976

Note:

- Reported financials as per quarterly earnings presentation . EBITDA and PAT are before exceptional items and share of JVs. Net Cash at end of period
- Total Revenue includes Operating Revenue and Other Income



Note: Gross figures

- Overall performance on path to recovery post multiple instances of high impact macro events
  - Demonetization in 2016 followed by GST implementation in 2017, MSME crisis in 2018, subsequently the pandemic in 2020 which lasted for a couple of years all impacted business significantly. Global geopolitical conflicts resulted in escalation of commodity prices in FY23 and FY24
  - Gradual improvement in business performance over last few years can be attributed to conscious efforts aimed at growing the business including expansion of digital businesses, better pricing of Advertisements, focused cost rationalization and a dip in prices of key commodities

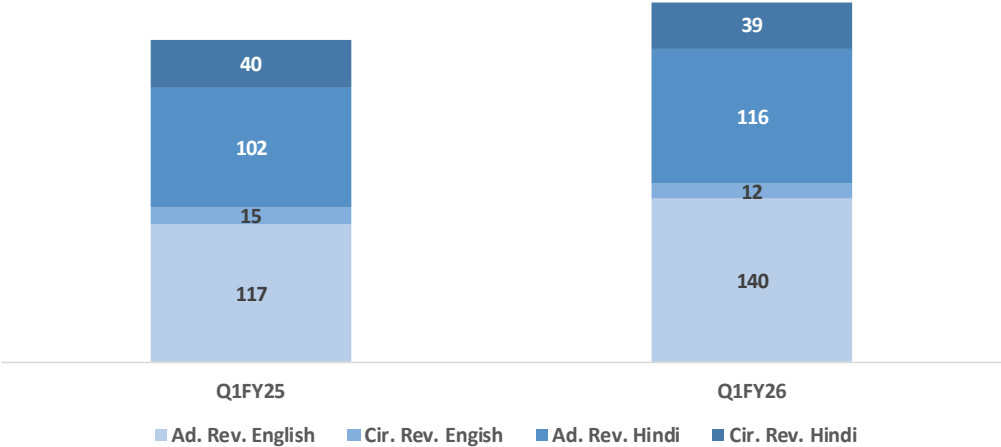
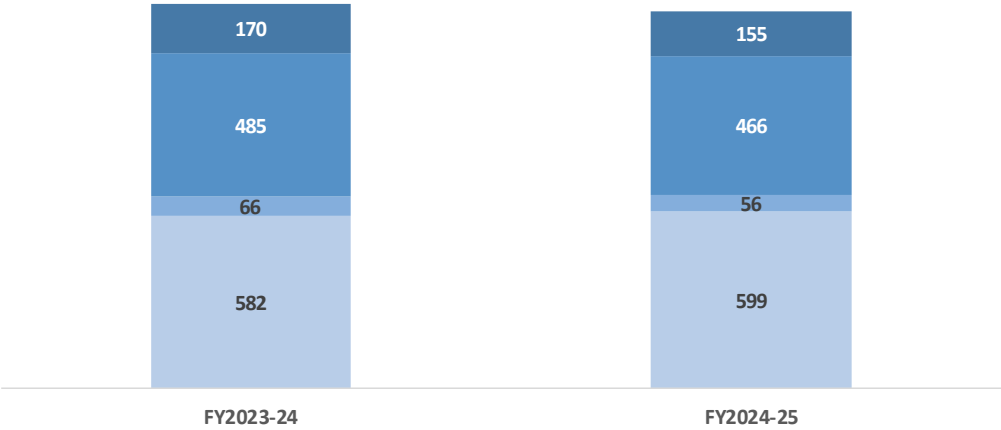
# Print Performance

Particulars <i>Consolidated (INR crore)</i>	FY2023-24	FY2024-25	Q1FY25	Q1FY26
Ad. Revenue	1,067	1,065	219	255
<i>YoY growth (%)</i>	1%	0%	-10%	17%
Cir. Revenue	236	211	55	51
<i>YoY growth (%)</i>	0%	-10%	-9%	-8%
Operating Revenue	1,386	1,393	299	324
<i>YoY growth (%)</i>	-3%	0%	-8%	8%
Operating EBITDA	73	121	(1)	15
<i>Op. EBITDA margin (%)</i>	5%	9%	0%	5%

Note: Reported financials / figures as per quarterly earnings presentation

- Print segment performance showing advertisement led traction with improved segment profitability
- We saw softening in pricing of primary input commodity i.e. newsprint, enhancing the profitability of our Print business on the back of steady advertising revenues

Print Advertising & Circulation Revenue (INR crore)

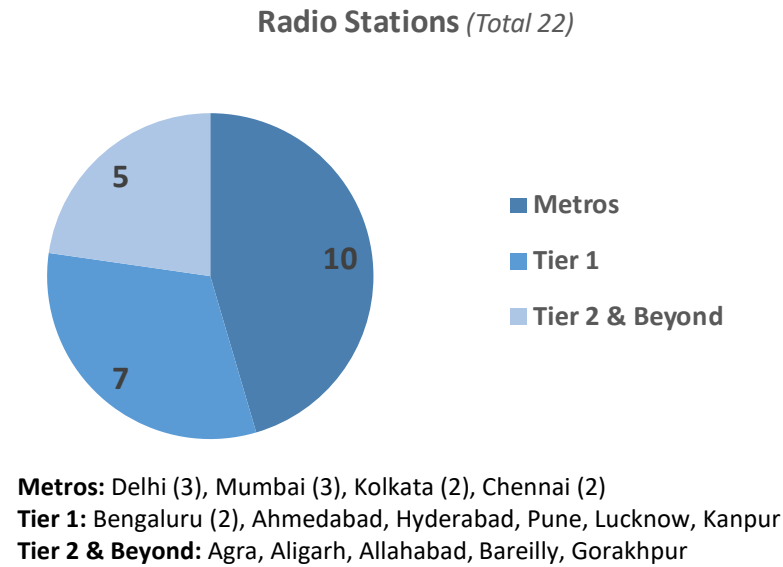


Note: Reported figures as per quarterly earnings presentation

# Radio Performance

Particulars <i>Consolidated (INR crore)</i>	FY2023-24	FY2024-25	Q1FY25	Q1FY26
Operating Revenue	157	204	36	31
YoY growth (%)	9%	30%	3%	-13%
Operating EBITDA	13	(6)	(0)	(7)
Op. EBITDA margin (%)	8%	-3%	-1%	-21%

Note: Reported financials as per quarterly earnings presentation



- **Radio performance continues to face headwinds**
  - The larger industry still facing challenges with regard to FCT (free commercial time) revenue; however, we are pivoting the business with a renewed focus on growing non-FCT revenue
  - Margins in this business remain under continued pressure



# Digital Performance

Particulars <i>Consolidated (INR crore)</i>	FY2023-24	FY2024-25	Q1FY25	Q1FY26
Operating Revenue	154	212	47	56
YoY growth (%)	16%	38%	31%	21%
Operating EBITDA	(113)	(101)	(25)	(21)
Op. EBITDA margin (%)	-73%	-48%	-54%	-38%

Note: Reported financials as per quarterly earnings presentation



- Digital initiatives leading to higher revenue growth
- Investments continue in this vertical to ensure appropriate scale up

# Thank You

Anna Abraham  
Aaditya Mulani

 [IR@hindustantimes.com](mailto:IR@hindustantimes.com)



---

Anvita Raghuram

 [htmedia@churchgatepartners.com](mailto:htmedia@churchgatepartners.com)

