HT Media Group

Q1FY27 – Earnings Webinar

August 5, 2026

Management: **Mr. Piyush Gupta:** Group CFO – HT Media Group

Ms. Anna Abraham: Group Deputy CFO - HT Media Group
CFO - Hindustan Media Ventures Limited
Head, Investor Relations - HT Media Group

Mr. Pervez Bajan: Head Financial Controllership & Taxation – HT Media Group

Aaditya Mulani: Good afternoon, ladies and gentlemen. This is Aaditya Mulani from the HT Media Group. I would like to welcome you all to our Q1 FY2026-27 earnings webinar.

As a reminder, all the participants will be in 'listen-only' mode. After we are through with the presentation, there will be an opportunity for you to ask questions.

I now hand over to Ms. Anna Abraham; HT Media Group's Deputy CFO, Chief Financial Officer HMVL, and Head, Investor Relations. Thank you and over to you, Anna.

Anna Abraham: Thank you, Aaditya. Good afternoon, everyone, and welcome to this webinar. Today on the call with me is Mr. Piyush Gupta, Group CFO, Mr. Pervez Bajan, Head, Financial Controllership and Taxation, and members of the Investor Relations team.

We hope you've had an opportunity to review the results of Hindustan Media Ventures Limited and those of HT Media Limited. We will be discussing the same at the webinar today.

Please note that our discussion will follow the presentation slides, which along with the financial statements are available on the stock exchanges and in the Investor Relations sections of our websites.

Before we start the presentation, kindly keep in mind the cautionary statement on this slide. We would not, as per usual practice, be giving any specific guidance on revenue or earnings projections.

Moving on to slide 3, this provides the Chairperson's message on the Company's performance for the concluded fiscal quarter, and I quote:

"*We began the financial year on a steady note, with consolidated revenue growing year-on-year and profitability improving in tandem.*

Print remained the anchor of the business, with advertising revenue continuing to grow year-on-year and circulation revenue remaining resilient. The growth in profitability was achieved on the back of steady advertising revenue and disciplined cost management. However, elevated newsprint prices, a weaker rupee, and global supply chain uncertainties are causes for concern going forward.

Radio revenue remained broadly steady year-on-year. The segment is now operating on a leaner and more sustainable footprint following the surrender of licenses for certain non-viable stations.

Digital revenue moderated during the quarter as we deliberately reset the portfolio around leaner, more focused offerings with the intent of driving sustainable and profitable growth.

Beyond the quarter's operating performance, the board approved a preferential issue last month subject to regulatory and shareholder approval. The proposed issue is a proactive step towards strengthening the Company's capital structure, streamlining its debt profile, and providing capital for general business requirements.

As we begin the financial year, your continued confidence and support remain central to our purpose. We remain focused on strengthening our core businesses, delivering trusted journalism and quality content, and creating sustainable long-term value for all our stakeholders."

Moving on to today's agenda, we will begin with a performance update focusing on consolidated financial results, followed by an overview of our Print, Radio, and Digital business segments. After the presentation, we will open for the Q&A session.

With this, I now hand over the call to Piyush for the main presentation.

Piyush Gupta: Thanks Aaditya, thanks Anna.

We will be tracking the webinar presentation. So, on your screen, you can see the consolidated financial summary. And I will recap, operating revenue led the y-o-y top-line growth. Sustained cost discipline resulted in margin expansion and cash position remained robust. Quickly deep diving into the numbers here;

As you can see, total revenue grew by 15%, coming at INR 497 crore, with EBITDA going up nearly 3x to INR 90 crore with a margin expansion of 12 points. PAT improved substantially to INR 47 crore, and PAT margin also improved to 9%. And our net cash position remains a very healthy INR 922 crore.

Now going into the business unit performance. Print segment revenue grew on the back of advertising performance, circulation remained steady both annually and sequentially and margins for the quarter were at 13% despite high commodity rates. As you can see, the ad. revenue grew 15% to INR 295 crore and circ. revenue was virtually flat at INR 52 crore. Operating revenue, at INR 376 crore, which is a 16% increase, and operating EBITDA improved substantially to INR 50 crore with a margin at 13%.

Deep diving a little into the English Print segment. As you can see, the advertising revenue grew 12% to INR 156 crore versus the same quarter last year and sequentially there was a decline but that is seasonality sitting there. Circulation revenue grew 14% to INR 13 crore.

On Hindi Print, again we saw an increase on a y-o-y basis, advertising revenue coming to INR 139 crore and circulation revenue remaining flat.

In Radio, again the topline was flat with operating EBITDA coming at a negative INR 3 crore.

For Digital segment, operating revenue was down by about 28% and operating EBITDA was a negative INR 3 crore with a margin at negative 12%.

With that, we come to the end of the presentation.

Aaditya Mulani: Thank you, Piyush.

We will now begin the Q&A session. You can click on the raise hand option, which will enable the moderator to unmute you for posing your query. Please introduce yourself before posing your query and kindly restrict to a maximum of two to three questions per participant so that we may be able to address questions from all participants.

Also, as is the ambit of this call, please be mindful to pose questions pertaining to the listed entity HT Media Limited and those within its consolidated structure.

We will wait for a few moments while the question queue assembles.

The first question is from the line of Ranga Prasad. Please unmute yourself and ask your question.

Ranga Prasad: Good afternoon, everyone.

Piyush Gupta: Good afternoon, Mr. Prasad.

Ranga Prasad: It is indeed heartening to note that the management's decision to shut down loss-making verticals is bearing fruit. The losses from the discontinued operations have come down substantially. If the present trend is indicative, our Company is on a road to sustained profitability.

However, in this regard, I find one thing quite puzzling. The management's decision to go for a preferential offer of equity shares conceivably to reduce debt. We had just indicated that our net cash position is very healthy at INR 922 crores. Even until the last quarter, the shareholders were in fact wondering if the Company planned to return some cash on hand to the shareholders.

Now suddenly, the management has felt the need to raise additional equity capital. That too through a preferential offer of equity shares at a low rate of around INR 24. While the book value per share is around INR 70. This will result in a sharp fall in the book value per share, in addition to diluting the share of the existing public shareholders by 15%. Just at a time when the Company is showing indications of getting into sustained profitability, the shareholders who had held on to their stake in the Company through thick and thin are being diluted.

If the Company wanted to raise additional funds, the shareholder interest would be better served if this were done through a rights issue. That way the stake in the Company would not get diluted.

I request the management to clarify as to why they preferred to raise additional funds through a preferential offer rather than through a rights issue.

If at all possible, the ongoing preferential offer of equity warrants should be withdrawn in interest of the public shareholders. Thank you. Some comment, please.

Piyush Gupta: Okay. Thank you for your comments, Mr. Prasad.

So, the first point where you commended the Company for a wonderful performance, we thank you. And as we had been continuously every quarter indicating to the investors that we are carefully monitoring all our incubating businesses. And if they don't turn profitable, indeed the Company and the management will take a call and hence we have taken a call.

You have already seen the profitability numbers improving in this quarter and again on a sustainable basis, we believe that they will go from strength to strength. So that's on point number one.

On point number two, let me just lay out a couple of big points and then I'll request my colleagues to also jump in into this one. We have a very substantially healthy balance sheet position with net cash at INR 922 crores. But you have to understand that all that cash is parked in HMVL.

HT Media Limited and Digicontent Limited - which is not here - where the preferential issue is being done, are both indebted companies and are running a net debt position.

So, at this point in time, though money can be given to HMVL shareholders in the way of dividend or buybacks and so on and so forth, there is no free cash or surplus cash sitting in either HT Media Limited or Digicontent Limited.

As you can see, the preferential issue has been only called for in HT Media and DCL. They have not been done in HMVL, which is already sitting on a surplus cash.

That's the point I'd like you to consider because what we are showing you INR 922 crores is at a consolidated HT Media level and this is not bifurcating between HT Media separately and HMVL separately.

Coming on to the pricing and dilution, we don't believe that is the case because you have to understand that currently the price to book ratio is less than 0.5 and the pricing of the preferential issue has been done strictly on the basis of a SEBI formula and the higher of 10-day or 90-day VWAP prices and we have not put any premium on that number. So being the least controversial, we have just stuck ourselves to the SEBI formula and that's how it is being priced.

Once the preferential capital comes in, the money will be used to retire the debt. At least 30% to 50% of the debt will be retired, which will definitely be accretive to the EPS and long-term interest coverage ratio, our credit rating and so on and so forth.

All the cash that is sitting in HMVL, will be deployed as per the Board's direction of HMVL. That's a separate listed Company with a separate Board and separate set of shareholders, minority and majority; so they will take call.

But for HT Media, for all the business plans that it has, can definitely do with a lesser debt profile and so can DCL.

I would stop here. If there are any other questions, we can take that or if my colleagues would like to jump in on any point, happy if they want to contribute.

Anna Abraham: There was a question about rights issue also.

The rights issue would have meant a longer process. Preferential issue is a slightly shorter process. There is greater certainty of fundraising because there was a quantum that was being targeted to reduce the debt. It is not necessary that the same quantum could be raised in a rights issue. And in case of an undersubscription, in the rights issue process the unsubscribed shares are given to an underwriter, which itself becomes a quasi-preferential allotment with inferior pricing guidelines actually vis-a-vis the pricing guidelines of the preferential issue.

So as a Company, it was felt that the preferential issue will deliver the requirements.

Piyush Gupta: Mr. Prasad, I think it's a faster process i.e. the preferential issue. At least 2-3 months faster. It gives you a greater certainty of fundraising and there is no risk of under subscription because you've already done an outreach and engaged with the investors and are pricing the issue on the basis of a SEBI formula.

So, I think those are the clear high notes of points that my colleague just went through. I hope that answers your question.

Ranga Prasad: Thank you.

Aaditya Mulani: Thank you. The next question is from the line of Mehul Pathak. Please introduce yourself and ask your question.

Mehul Pathak: Hello Piyush and Anna, congratulations on a good set of numbers after such a long time. At least this call has something positive to look forward to. I hope you will be able to keep up these numbers for the next three quarters also of this year.

Piyush Gupta: Yes, Mehul, thanks for the kind words. Obviously, we do some forward planning, we don't give any forward guidance, but looking at various scenarios, we are very hopeful that we'll be able to keep up a good set of numbers going into future as well.

Mehul Pathak: Piyush, even if you keep these numbers for the next three quarters, we might end up with an earnings per share of INR 6 and on a book value of INR 70, the return on equity is still lesser than 10% - it is lesser than the cost of capital in our Country.

So even then I would say that we are not doing justice to capital in the Company even at these profits that we are earning. But that is something for you all and the Board to look at.

Now coming to what Mr. Ranga Prasad said. I had given some thought to the preferential issue that you are raising. Now, the preferential issue pricing, while you might say that you have followed the SEBI guideline, legally, technically you are right, I would say there is a moral dimension to it and an ethical dimension to the whole thing.

Now, in HT Media if I just value its stake in HMVL, that itself is INR 51 per share. It has INR 1,587 crores of net worth. If I divide that by 23 crore shares outstanding, INR 51.75 is what I am getting. And, now here you add all the businesses of HT Media also and if you calculate the intrinsic worth of our Company, it should be around INR 140 or 150 a share. Now, the Promoters are issuing preferential issue at INR 24.7, which according to me is ludicrous. How can you value? You are basically telling that my Company is valued at INR 24 a share and at INR 24 a share we are less than INR 1,000 crores. When HMVL itself is INR 1,500 to 1,600 crores.

So, the whole thing is totally out of whack. Now the voting has opened and I have voted against the resolution for self and family members. I would say, seriously you know, preferential issue even if SEBI is right, it is a reputation issue and we should withdraw the preferential issue or at least I would say the preferential issue has to be priced above INR 100 and you have to show that you know the promoters are following the highest standards of corporate governance. So, look this is not meant to be a question, but I would request the Board and Promoters to withdraw preferential issue and listen to the shareholders. Please consider my feedback.

And Piyush, one more thing, there are many other ways in which you can raise capital. So many loss-making businesses, there is Shine and there is you know whole lot of options available. So, I would say that I am not seeing in your justification to Mr. Ranga Prasad also, that you all have considered other options. If other options are making losses or not giving adequate return on capital, I am telling those businesses should be sold and we should remain in media.

Piyush Gupta: Yeah. No, I think that's a very fair point.

So, Mehul, let me attempt to engage with your question at two or three different levels. One is, why is this preferential issue good or not? What is the antithesis of that from a Company point of view? Second, you raised a question about moral dilemma or moral ethics, etc. at the Promoter level and third, other ways of unlocking capital, so to say.

Look, I totally take your point that HMVL, if you're basically dividing the net worth by total number of outstanding shares, comes to a certain number. But the market is valuing at one-third that number. And that's been a perpetual challenge, to the Company's frustration. We don't react to short-term share prices, but for the longest time, it has been less than 0.5 times the book value. So, we all understand the share has been priced under, but really there's nothing that one can do with it.

The second point that you have to consider and you have to read it in conjunction with this whole stuff is, why are we doing this preferential issue in those companies? So, things which are in our control is we can retire the debt, what the Promoters are bringing in at exactly the same terms and conditions is capital till their regulatory max in the Company, which means they are wholeheartedly subscribing to the same formula; in which all the third-party shareholders are bringing in capital. And this will help the Company improve its EPS in the short-term, and of course give it more flexibility to deploy capital on various other ventures that they want to do going forward.

Now, coming into this whole thing of various other ways of unlocking capital, I think Mr. Ranga Prasad did mention and I'm just reiterating, on OTTplay we have been directing all the investors that we will sooner rather than later take a call and we took all stakeholders along with this and you've seen circa 31st March 2026 we have taken that decision and hence you're seeing the improvement in the financial position in the first quarter result which is sustainable, which will go forward.

All the other things that you are saying we don't give any forward statement, but I think you should not presume that the Company is not looking at all other options available to maximize the capital or cut losses or increase EPS, etc. All those options are on the table and they are being discussed right up till the Board level. So, saying that, from a highest level of morality or ethics, etc., someone is, short changing. I think the only way that you can talk about a share price is the existing share price in the stock market. I mean, we all understand it's undervalued share, but really, I can't do much because you know that's not where the market is valuing us.

So, we are doing whatever is in the best possible interest of the Company and within our means raising fresh capital to retire debt, and give us capital flexibility to invest in businesses which can create long-term sustainable value for all shareholders majority or minority.

I'll stop there if you've got any questions happy to take those.

Mehul Pathak: Can I seek a clarification question on this? Can I ask one more question, please?

Piyush, in the past, whenever we have discussed share price, you have always reiterated that we are not bothered about the share price. We are not looking at the share price. We just want to keep on doing the right things in this business. Now, I am saying that when convenient, you are then moving to the share price as per SEBI regulations. So, I am saying there is no consistency in the statements.

The second thing is that a couple of years ago, I had asked this question in the AGM on debt that why are we taking debt? And I was told that we are not using debt in the business and we are using debt only for treasury purposes. And if we are making money on treasury, why should we not show that treasury operation on the debt side? So, this is the first time I am coming to know that you are using debt in the business. And the Chairperson herself has said that we are debt free and we are not using debt for any business purposes.

Piyush Gupta: Mehul, yeah, so let me just answer that. I think we publish a balance sheet every year for HT Media, HMVL, Digicontent Limited, all the companies.

Is there debt sitting in HT Media? It has been now sitting for the last three to four years. It is not a fresh information that I'm giving here.

In this particular call, we are showing a combined net cash position. Hence, you see the numbers that you see. But this is not fresh information. Debt has been building in HT Media for the last 4-5 years post-COVID because of the Print English operations and Radio operations, etc.

So, this is not any fresh information. And we are just trying to retire the debt. So, I will stop here.

Mehul Pathak: You said that we are not using debt for business. It is only for treasury. I am just saying that consistency is not there. The Chairperson herself has said, you go back to the minutes of the AGM past, she has herself made the statement.

Piyush Gupta: That is a comment either from a HMVL perspective or a consolidated number perspective. In HTML that argument cannot hold and I will look at the transcript and please you also have a look at the transcript.

Mehul Pathak: Ok. Can you please convey our shareholders message to the board. And even if we are a minority, our voting against the resolution should at least be introspected?

Piyush Gupta: No, we respect that, Mehul.

See, look, I can only tell you this. We are raising capital to retire debt, improve EPS, which will be helpful to everyone. We have priced the issue on SEBI formula, in the Company which has a net debt position. The Company which has cash, we are obviously not raising any fresh capital.

Aaditya Mulani: Moving on. The next question is from the line of Rohan Agarwal. Please unmute yourself and ask your question.

Rohan Agarwal: Yeah. Hi, this is Rohan from Wave Asset PMS. Sorry I joined the call a little late so I am not sure if this was covered before. I just wanted to speak regarding the other income jump that we've had in HMVL. I just wanted to know what's the nature of that income? Is it treasury gains or is it like one of MTMs on our investments? So, it will be helpful to know what it is and what can we expect other income to be going forward because it's a significant part of the P&L.

Anna Abraham: In HMVL, in the other income there is a substantial portion which is on treasury and this time there is also profit on sale of assets which we have got. Both are a reflection. The treasury gains are a function of the yield curve movement towards the end of the quarter which has helped us have substantial gains. There is volatility in the market, as you know Rohan, so we cannot predict it because of the adverse global situation and the markets in US also tend to have an impact on how we move in Indian markets as well. But we are positioned well to make the best of the situations as these are stabilized.

Rohan Agarwal: Got it. So, this current quarter's other income gain, a significant part of that you're saying also is MTM gains on our investments.

Anna Abraham: So, treasury gains is basically mutual funds and the NAV based process and not a MTM valuation-based process.

Rohan Agarwal: Yeah, I got that. But what's what about our investments that we hold?

Anna Abraham: Oh, no, it is Treasury and it is actual realized profit on sale of assets.

Rohan Agarwal: Got it, Cool. And my other question is on our Print EBITDA margins, I see that that's come down q-o-q, I assume because of high newsprint costs. I just wanted know if you could give us a little more colour on how you see newsprint costs going forward, how would it affect the EBITDA margin for the rest of the year? Say if newsprint costs remain the same and also do we hedge or is there some sort of cost mitigation measures that we take place or maybe any newspaper cost increases, price increases on circulation that we do? So, it will be helpful to know that.

Piyush Gupta: Hi Rohan, Piyush this side.

So, Rohan, let me give you a slightly high-level answer. See if that answers your question. The newsprint for our Print business is really the single biggest cost line item. Depending on the price, it varies anywhere between 25% to 40% of the entire bill of material, including direct and indirect cost. At this point in time, post-COVID. And why I'm saying post-COVID? Because, COVID is a time when the newsprint prices per metric ton had reached the highest because of supply chain disruptions and so on and so forth.

After that, it had come down very substantially. But after that, this is the highest peak that we have seen at about $650 to $700 a metric ton. We believe that the prices have peaked and should plateau at this level before they start coming down. But obviously, as a commodity, no one can predict, that's our best estimate. So, we believe if the prices don't go any further adverse from here on, we should be able to maintain our margins on the Print business on the operating side very clearly. But newsprint, as I have always pointed or directed the investor community, that newsprint, unlike other commodity, it doesn't have a forward market. So, there is no way that you can with certainty, predict the forward prices.

So, it is what it is. What is also not helping is dollar is also at a lifetime high. If all the newsprint is priced in US dollars, so that's effectively a double whammy on that cost line item. But hopefully we believe it's already peaked and should at some point in time start coming down, which will only help the margins. I hope that answers your question.

Rohan Agarwal: Sure. So, I mean, the EBITDA margin that we had this quarter for Print, which is around 13%, should we expect that. As sort of, the baseline.

Piyush Gupta: So by and large, in your modelling, you can use that, but I told you what the imponderables are. So, let's say theoretically, if the dollar goes to 100 and the commodity goes to 700, then suddenly we'll have a margin dilution. But from a modelling exercise perspective, I think that's a fair assumption to take.

Anna Abraham: Yeah, in Q2 per se, as we look at it, there is a slightly higher newsprint price vis-a-vis Q1, exact margins will be a function of the categories which advertise, the pricing we get, which may or may not offset that.

Rohan Agarwal: Sure, and would you consider taking the cover price hike if warranted to?

Anna Abraham: See, Rohan, I think over time. It's difficult to do that. Hindi papers, for example, are well priced right now. Now, over time, as the commodity prices increased, everybody has taken a price increase, so further price increases would be a little difficult. We do take actions on the volume side to the extent possible without compromising on the product, on the reach, when there are such situations, but pricing per se, we may not have much of a lever.

Rohan Agarwal: Got it. Understood. Thank you. Appreciate your answers.

Piyush Gupta: Thank you.

Aaditya Mulani: The next question is from the line of Yash R. Please introduce yourself and ask your questions.

Yash R.: Okay, so congratulations on a good set of numbers.

Ad. revenue has grown by around 15% at the Print level, right? English and HMVL. So, what has driven the business this time? Because what we are hearing is that this was a difficult quarter, but in spite of that, we are still showing a mid-double-digit growth. So, what's contributing to it? Is it on account of volume or is it on account of pricing that we've increased?

Anna Abraham: So, I mean, difficult quarter is more from a cost side pressure. Otherwise, it's been a reasonable quarter actually from a revenue perspective. We have seen commercial revenues holding from a volume perspective. We have had a benefit of yield improvement there. With respect to government revenues, we have a combination of both volume and pricing, but as you know that the Government had increased the rates for all the publications towards November of last year.

And of course, for the next two quarters, we will have that. We are cycling lower pricing from a government revenue perspective. That also has helped. So, a combination of volume and pricing, but both commercial and government revenues have grown.

Piyush Gupta: And Yash, if I would just add to what Anna said, we've been consistently saying that we are focusing a lot on yield improvement. And this quarter, I think it's substantially standing out that all our efforts have paid heed here.

So, a substantial part of that revenue growth of 15% is driven by our pricing. Of course, Government gave a price increase in November last year, but that was after seven years. Please remember, the world has changed in seven years. But our yield improvement program is definitely helping us. So, I think it's a good set of numbers. We hope that this continues, but let's see. Time will tell.

Yash R.: So, for commercial, if I can summarize, it was the yield or the pricing that got us higher, right?

Piyush Gupta: Yeah.

Anna Abraham: But volumes have also held.

Yash R.: Okay, but majorly it's on account of the pricing increase?

Anna Abraham: Yes.

Yash R.: And if I may ask, what is the Government share to the overall ratio? Because that might not be much.

Piyush Gupta: Well, we don't exactly share that number, but it's substantial. When I say substantial, it's definitely, a reasonably good number, but commercial is an infinitely a bigger block of revenue.

Anna Abraham: Government has always been a decent component of revenues for all Print publishing.

Yash R.: Okay, and what has happened on the circulation front for HT English? I can see that it has grown by only 14%. Is it on the back of copies or have we increased any prices in the past quarter?

Piyush Gupta: Well, actually on the circulation, I think it's a steady state circulation. I think those numbers that you are seeing are statistically looking like big in percentages, but we are market by market holding onto a copy share that we want to keep in major English markets because the question is on HTML. Percentages might be appreciating here and there, but on copies, I think no drastic action on pricing up, pricing down, cutting copies and producing copies have been taken. It's a pretty steady state circulation and likely to be like that in the current competitive sphere.

Yash R.: I'm sorry, I didn't get that. So basically, have the copies gone up or has the price increased? Because 14%, I know the number is pretty small, INR 13 crore versus INR 12 crore.

Anna Abraham: It's mostly pricing. But it's a function of mix that is line versus subscription and also the discounting that happens.

Piyush Gupta: Yeah, my only point is 14 as a percentage might look big, but change in absolute number, as you yourself said, is pretty inconsequential, which can have multiple levers, which can swing either way, subscription copy to line copy mix, overweighing little copies in a particular market versus underweighting. More or less, by and large the steady state copy level that we are maintaining, we are likely to maintain for some time.

Anna Abraham: Okay, it is about INR 1.5 crores at this point. 14% sounds large, but it's only about that much.

Yash R.: Okay, and in HMVL, there seems to be a spike in the other operating income. I believe it was around INR 10 crore last year, first quarter and this time it's INR 20 crore.

Anna Abraham: Yeah. That includes some amount of job work income and scrap sales and all of that. And yeah, there is an increase in all of those.

Yash R.: So almost double?

Anna Abraham: Yeah, there is increase in other operating income in HMVL from the other lines.

Yash R.: Okay, just one last question. I believe there has been some reduction in this employee salaries, employee cost versus previous year and slightly against previous quarter.

Anna Abraham: Yeah. This is HMVL or consolidated level that you're talking.

Yash R.: I'm talking about the consolidated first. So, I can see it has gone to INR 99 crores approximately from INR 111 crores in the last year.

Piyush Gupta: Well, we've been driving efficiency. I think that's something that we've been saying for the past sometime. We've been right-sizing the organization and that's basically what it is.

Yash R.: Okay. So that's across HTML and HMVL both, right? Because both are showing some reduction.

Piyush Gupta: Yes.

Yash R.: Okay. All right. Thank you

Aaditya Mulani: Next question is from the line of Mahima. Please introduce yourself and ask your question.

Mahima, you'll have to unmute yourself.

Mahima: Hello. Congratulations for your result.

Sir, I was referring to the previous question and there seemed to be some ambiguity regarding the financials of HT Media and HMVL.

Sir, I was wondering if it would be more appropriate for the shareholders to receive the financial information of two listed companies separately, like as it could provide some greater clarity and transparency.

Piyush Gupta: But Mahima, if I'm not mistaken, we do provide it separately.

HMVL results were published yesterday, and HT Media standalone and consolidated results have been published today.

So, all the three different financial statements are separately published.

Mahima: No, sir, I was talking about the con-call.

Piyush Gupta: Look, we much prefer to do it the way that we are doing it right now. And feel free to ask a question either on HMVL or HT Media, but we'd rather have one con-call addressing the shareholders of both the companies, if that's okay with you.

Mahima: All right, Sir.

Aaditya Mulani: Thank you.

Thank you all. With this, we come to the end of the Q&A session. If you have any further queries, please reach out to the Investor Relations team. Our contact details are given in the investor presentation and are also mentioned on our websites.

I now hand over to Piyush for closing remarks.

Piyush Gupta: Thank you Aaditya and thank you dear friends for joining our Q1 FY27 earnings call.

We are very happy with the set of numbers that we have put down for this quarter.

We hope that we continue this, we repeat this performance going forward. With this, I look forward to seeing you next quarter and thank you very much.

Note: This transcript has been edited for readability and does not purport to be a verbatim record of the proceedings.