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12th August, 2025

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai - 400 001

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051

Scrip Code: 532662

Trading Symbol: HTMEDIA

Sub: Transcript of Conference Call for Analysts and Investors on the Un-Audited Financial Results of the Company for the quarter ended on 30th June, 2025

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find the enclosed transcript of Conference Call for Analysts and Investors held on Tuesday, 05th August, 2025 in respect of the Un-Audited Financial Results of the Company for the quarter ended on 30th June, 2025.

The transcript of the Call is also available on the Company's website at:

<https://www.htmedia.in/investor-relations>

You are requested to take the above information on record.

Thanking you,

Yours faithfully,

For **HT Media Limited**

(Manhar Kapoor)

Group General Counsel & Company Secretary

Encl: As above

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HT Media Group Q1 FY26 Earnings Conference Call

August 5, 2025

Management:

Mr. Piyush Gupta: Group CFO - HT Media Ltd.

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

Mr. Pervez Bajan: Head Financial Controllershship & Taxation - HT
Media Group

Aaditya Mulani:

Good evening, ladies and gentlemen. This is Aaditya Mulani from the HT Media Group. I would like to welcome you all to our Q1 FY2025-26 earnings webinar. As a reminder, all participant 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, CFO, Hindustan Media Ventures Limited and Head Investor Relations, HT Media Group. Thank you, and over to you, Anna.

Anna Abraham:

Thank you, Aaditya. Good evening, everyone. On behalf of HT Media Group, I would like to extend a warm welcome to our earnings webinar for the first quarter of FY2025-26. Joining me on today's call are Mr. Piyush Gupta, Group CFO, Mr. Pervez Bajan, Head Financial Controllershship and Taxation and members of the Investor Relations team.

We hope you've had an opportunity to review the financial results of Hindustan Media Ventures Limited, which were announced yesterday as well as those of HT Media Limited released earlier this afternoon. Please note that our discussion today will follow the presentation slides. This presentation, along with the financial statements, are available on the stock exchanges and in the Investor Relations section of our respective websites.

Coming on to slide 2. As per our usual practice, we would not be providing any specific guidance on revenue or earnings projections. So kindly, keep in mind the disclaimer that is on the slide regarding forward-looking statements.

This next slide features comments from our Chairperson on the Company's performance on the concluded fiscal quarter and I quote.

“The first quarter of the current financial year has begun on a strong note, with both operating revenue and profitability showing growth as compared to the previous year.

The Print business has seen strong growth in advertising revenue, reflecting our leading market presence and the continued relevance of Print as an effective medium. Our targeted efforts to grow circulation have delivered steady, sequential gains, further enhancing our reach.

Growth in our Radio business has been tepid, with the larger industry still facing challenges; however, we are pivoting the

business with a renewed focus on growing non-free commercial time revenue.

Meanwhile, our Digital businesses continue to show steady momentum, with our platforms – Mosaic, Shine and OTTplay driving growth through differentiated, future-ready offerings.

We are working towards accelerating growth of our Digital business, while deepening the impact of our Print offerings and reimagining the Radio business with experiential and integrated formats.

As always, your trust powers our journey. With a relentless focus on quality journalism and immersive entertainment, we are creating richer, more relevant experiences for our diverse and evolving audiences.”

This slide has the agenda, that we will be covering here on the call today. We will first cover the consolidated financial results followed by a detail overview of our Print, Radio and Digital businesses. After the presentation, we will open the floor for a Q&A session.

With that, I now hand over the call to Mr. Piyush Gupta.

Piyush Gupta:

Thank you, Anna. Good afternoon, everyone, and thank you for joining Q1FY26 Earnings Call. We will just track the presentation on your screens.

So, the first chart is for consolidated financial summary. As you can see, in the first quarter of FY 2025-26, our total revenues have grown by 6% on a y-o-y basis to INR 451 cr, and PAT is a negative INR 11 cr, which is an improvement of 59%. On a sequential basis, the revenue is at 23% decline, with PAT at 120% decline. Net cash remains very healthy at INR 976 cr.

Passing on to the business unit performance and deep diving right away into Print, we can see improvement in Print operating revenues as compared to the last year. This is led by a significant growth in advertising revenues. Circulation showing sequential improvement as well. So, our Ad. revenues have come to INR 255 cr, which is a 17% improvement y-o-y and a total operating revenue at INR 324 cr, which is an 8% y-o-y improvement.

Going to the English segmentation, our advertisement revenue which has come at INR 140 cr, is a 19% growth, so very healthy growth on a y-o-y basis. On a quarterly basis, however it's a

decline of 12%. Circulation revenue, however has been little tepid because of our impetus at recruiting more copies and more readers, it is down by 22% on a y-o-y basis. On a quarterly basis, it's nearly flat.

Coming on to the Hindi business. Our growth is at 14% y-o-y with Ad. revenues coming in at INR 116 cr and on a quarterly basis it's a decline of 9%. Circulation revenue is INR 39 cr, which is nearly flat versus last year.

Radio, as highlighted earlier, has been under a bit of pressure. Segment revenues saw a dip compared to the prior quarter due to the high base effect from big events which we conducted earlier this year. Our revenue came at INR 31 cr, as against INR 36 cr last year, with a margin at -21%.

In Digital, we can see the segment revenues rose y-o-y as most digital properties, including OTTplay continued to gain traction. Profitability improvement was owing to broad-based revenue expansion along with business investment rationalization. As a consequence, our operating revenues are at INR 56 cr which is a growth of 21% y-o-y and operating margins are at a -38%.

With that, we come to the end of our presentation, I hand it back to Anna.

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 2 questions per participant, so that we may be able to address questions from all participants. We will wait for a few moments while the question queue assembles.

The first question is from the line of Gaurav Agarwal. Please introduce yourself and ask your question.

Gaurav Agarwal:

Hi, Piyush. Hi, Anna. I am a private investor. So basically, my question is regarding one of the Group companies, Digicontent Ltd. I believe there you all have diluted a large part of the equity as RSUs. So, just wanted to know what's the impact on the P&L because it's almost like 9.5% equity dilution. So, I believe even in

the financials, you all should have separately adjusted or shown some details, what's the impact on the P&L.

Anna Abraham: We have no separate adjustment. It is part of our employee cost in the P&L.

Gaurav Agarwal: Yes. So, in the last quarterly numbers, what's the impact? Can you tell me.

Anna Abraham: Last quarterly number, there's hardly any impact, as the RSUs were issued only in the last month.

Piyush Gupta: Hello Gaurav, this is Piyush this side. So, Gaurav, all the costs have been charged in the salary and wages account, and it's not a 9% dilution currently, I don't know how you calculated that. But the accounting has been conducted as per Ind AS and it's not 9% dilution currently. It's all for employee RSUs which have been given to the employees.

Anna Abraham: And it will be disclosed in the annual report as and when it comes up.

Gaurav Agarwal: But Piyush, it's 9.5%. Earlier, you all had 29 lakh shares, RSUs, which you guys increased it to 56 lakhs, so it's like 10% of the Digicontent equity.

Anna Abraham: Shares have not been issued yet. There's a 'right' for this and it is benchmarked to certain milestones also.

Gaurav Agarwal: I couldn't get you. Can you come again, please?

Anna Abraham: It is a 'right' at this point of time. The shares have not been issued as yet. So, when the shares get issued, then we will have some level of dilution. But at this point of time, there is no dilution.

Gaurav Agarwal: But if you find out the entire BSE 500 list of companies, there would be very few who would have done such a large deal. These all things happen in the private equity unlisted stocks, founder

allotments happen. So how come all of a sudden, right from 2% then 5% now, it's 9.5%.

Piyush Gupta:

Gaurav, exactly the point that I'm trying to make, first of all, it's not 9.5% currently, it's much less that has been given as the right for the trust to buy and hand over the ESOP to the employees. That's the approval which has been taken for future handing out. If you want, we can separately engage, and you can drop a mail to the Investor Relations section, and we will give you exact.

Anna Abraham:

And just closing on that conversation, the Digital business is a new age business from that perspective, we are investing more and more in that digital business. So therefore, even if it is listed, there is a growth potential similar to any new business.

Gaurav Agarwal:

So, are there any specific employees?

Piyush Gupta:

This call is for the HT Media Group and DCL really doesn't fall into that. Why don't you send your specific queries on the Investor Relations and we will answer your query there.

Gaurav Agarwal:

Nobody responds, to calls – the number doesn't seem to be working. So how can we contact?

Piyush Gupta:

We receive a lot of emails on a regular basis, would you be kind enough to put in an email.

Gaurav Agarwal:

I will do Piyush, shall put the email directly to you.

Piyush Gupta:

Sure, why don't you write the email to me.

Gaurav Agarwal:

Thanks a lot, Piyush.

Aaditya Mulani:

Ladies and gentlemen, a reminder to all participants that you may use the "Raise Hand" option on your screen, if you wish to ask a question.

The next question is from the line of Yash R.

Yash R:

Hi, Piyush. Hi, Anna. Good evening. Could you please let us know the verticals that have helped to achieve the growth in the Print segment, particularly the English part, HT.

I know I can read in the comments that there has been a higher government revenue versus last year. So, first of all, I mean, we must have been having a good amount of revenue. This year, is it normalized or is there any exceptional revenue that you received?

Anna Abraham:

Yes. If I may take it up. See last year same quarter, if you remember, we had the national elections, so, there was a Code of Conduct which was in play because of which government revenue was substantially lower. So therefore, this year, there is no such restriction, so government spending has been as usual and therefore that will of course, result in upside. But apart from the government revenue, commercial revenue also has fired for us this quarter.

Yash R:

So which sectors have contributed the most to it?

Anna Abraham:

Education is a big segment for Q1 so that would be one of the segments which fired. Across English and Hindi, it would be Education. Among the top 5 segments, 2-3 of them have been firing.

Yash R:

Sorry, I didn't get any of the verticals or the segments.

Anna Abraham:

The segment is Education.

Yash R:

Education is one that has performed well, right?

Anna Abraham:

Yes.

Yash R:

And?

- Anna Abraham:** And Real Estate, and BFSI, and a few others.
- Yash R:** BFSI. Okay. And what percentage of contribution is by Education to the overall?
- Anna Abraham:** We wouldn't be able to disclose it. Education is a pretty sizable advertiser in the Q1 typically.
- Yash R:** Okay. And growth percentage if you can just let us know for Government and Education.
- Anna Abraham:** We don't give split by segment.
- Piyush Gupta:** Well, Yash, let me try to give you a context. I mean the Education, in the first quarter is a big segment, which is in the top 5 to 7 segments that we have published the advertising for that comes in the English newspaper – as your question is specifically related to English.
- The growth has been reasonably good on the commercial side, but we wouldn't like to give an exact number because it's a competitive number, we don't want to share but that's one of the segments which has fired.
- Yash R:** Okay. And what about on the circulation front? What are the copies? Are we stagnant? Are we growing? Or have those numbers gone down? Because in the investor presentation, I can see that the discounting is still continuing, right?
- Piyush Gupta:** Well, discounting as I have highlighted earlier, we are currently recruiting a lot new readers on the Hindustan side, right? So, all the discounting, which has happened is primarily happening here, which is a short-term trend, but Anna can give the exact specific. Anna, would you like to add.
- Anna Abraham:** Yes. So, in the English segment, the decline you have seen is largely on account of pricing only. Copies, as you can see sequentially also, we are flat. So, there's no change in copies. In

the Hindi business, we are actually growing in copies via-a-vis last year. Sequential numbers remain pretty much the same.

Yash R: Sorry, on the English front, I can see a drop of 22% in the revenue. That is on account of?

Anna Abraham: RPC (Realization per copy) as also mentioned in the Investor Deck.

Yash R: No. I mean, so it's lower realization per copy. I'm not able to make a sense of it as to what it means.

Anna Abraham: That means the pricing to the customer is discounted as you were alluding to, and therefore, it is the decline in revenue is linked by the pricing and not by copies.

Yash R: Okay. So, copies are the same, but then we are continuing with giving discounts, right, on the cover price.

Piyush Gupta: So, yes, you are absolutely right. We are giving those discounts. The copies are pretty constant but our endeavour is to recruit more copies and increase the number of copies as we go forward from here on.

Yash R: So, I mean what is the plan?

Aaditya Mulani: Dear participant, sorry to interrupt, may we request you to please fall back in queue for any follow-on questions.

Yash R: Sure, thank you

Aaditya Mulani: The next question is from the line of Deepak Sharma.

- Deepak Sharma:** Yeah. Hi, good evening. This is Deepak. My question is that we have signed a couple of AFE agreements in the last six months. And we see an uptick in the revenue. So would you be able to give a segregation between the AFE revenue growth vis-a-vis the normal revenue growth.
- Piyush Gupta:** We don't exactly give that number, but suffice to say that AFE revenue has been a substantial part of the overall Print revenue and remains to be seen, but it doesn't have too much bearing on the new agreements that we would have signed because all the existing agreements that we have, also have a life of three to five years. So, those agreements are also into play, but AFE revenue is a substantial part of the overall revenue.
- Deepak Sharma:** Thank you.
- Aaditya Mulani:** Thank you, the next question is from the line of Meera Ruparel, please introduce yourself and ask your question.
- Dear participant you will have to unmute yourself and ask your question.
- Meera Ruparel:** I am Sharad Ruparel this side, her father. Meera Ruparel isn't available.
- Aaditya Mulani:** Thank you. Moving on. A follow-up question from the line of Deepak Sharma.
- Deepak Sharma:** Yes. So, follow-up question again. So, in my earlier discussion with Aaditya, one on one discussions. We did mention that the AFE declaration happens when we do the conversion of the warrants into equity. So, there are standing agreements, which happened prior to that as well. So do we have a split of those, saying that, okay, these are in the pipeline and out of these X number of them, we want to convert the warrants into equity. Do we have some ratios on to that?

Piyush Gupta:

Can you just repeat the question? I think I missed the point there, that you're saying, when we convert the warrant into equity, what happens?

Deepak Sharma:

So, we under the LODR declarations that we publish on the bourses that these are the AFE agreements which have been converted into equity, the warrants are getting converted to equity. But my discussion with Aaditya earlier mentioned that we keep on scouting for potential partnership opportunities and keep on shortlisting them?

And then out of those, if we find a long-term strategic value, then only we convert into that. So, what is the split of those businesses where we said we form a partnership with 100 people and only 30% qualified to go to the next round?

Piyush Gupta:

Okay. So, let me try to kind of attempt your question in a very high level. So, we have no specific number here. First of all, you have to understand the reason that we invest through the warrant structure rather than pay equity, is risk mitigation strategy. So of course, there are a lot of instruments that we are using and not just the warrant but warrant also is a risk-mitigation strategy. We do plain equity. We do convertible debentures, optionally convertible debentures, we do warrants and so on and so forth.

Now the reason that we would convert a warrant into equity is if we basically see that, that equity can give us a substantial upside. Now that will happen because this is all basis the information rights that we have in our invested companies, if we see that a certain company is on a certain track where we believe that there can be a lot of upside, and that is the time that we convert our warrant into equity.

As per the contractual document, there's a time period in so and so years that we have, up-till which we can exercise this right. And within that time period, we keep on looking at the financial performance of the company and basis that we take a call. So, there is no straight answer as to what percentage of warrants will be converted into equity. But the simple answer is, depending on the conviction that we have on the company's performance and therefore the on a going-forward perspective of the company, we would exercise that option. Otherwise, we will not.

- Deepak Sharma:** Sure. Understood. Thank you. Historically, what would have been the ratio in the past?
- Piyush Gupta:** Look, historically quite a few of our companies which have gone to the public markets, and we were sitting in warrants therein. So, before the public markets, we did exercise that option. There are quite a few companies which have shown a lot of traction on both the top line and the bottom line.
In that case, we would have done this. But I don't have a readymade number for you, but those and other such are the decision gates basis which we look at the information and if the information is giving us a green signal, we'll go ahead and exercise the option. Otherwise, we will not.
- Deepak Sharma:** No, absolutely. I was talking to Aaditya earlier and said that MobiKwik was a big win for us last December itself. So, it boosted our numbers as well. My question was more on the misses. What happens if most of the companies don't qualify, what happens? Is there a loss?
- Piyush Gupta:** Let me flip the question. If MobiKwik was a win, as per our operating thesis at this point in time, whilst we are tracking our investment companies in the next two to three years, we think there will be many such opportunities in the invested companies where we will get this opportunity. Now whether the market will reward them very nicely or not, only time will tell. But at this point in time, we see a lot of opportunity over the next two or three years.
- Deepak Sharma:** Got it. Thank you.
- Aaditya Mulani:** A reminder to all participants that you may use the "Raise Hand" option on your screen, if you wish to ask a question.
There is a follow-on question from Yash R.
- Yash R:** So, the question that I wanted to ask earlier was that how long are we looking to continue the discounts on the circulation front?
- Piyush Gupta:** So, I'll just do a long form answer. As you are aware, post-COVID, most of the copies for most of the publishers came down and now

very selectively, depending on which market is showing a promise and there is competitive activity, those we are addressing market by market. There's a full impetus in Hindi market and also in the English market. Delhi, Bombay and Chandigarh, we are selectively increasing our copies.

Now I don't think that this is a carte blanche that we are doing across all our Print locations and all our markets, but there are selective markets where we see that we have to shore up the copies. Now there are 2 routes that we take: one is, as you said price-off; second, is the incentives that we give to our readers. So, we keep on checking them on a monthly basis.

But at this point in time, the strategy is paying fruits of course, it is a little costly as for the RPCs they tend to depress in the short term, whereas the benefit comes over the long term. So, at this point in time, we are continuing. But suffice to say that we will keep on looking at the performance on a monthly basis and take a real-time call on that.

Anna Abraham:

Yash to add, there is a competitive environment on this as well. So, generally, it also depends on the competitive environment and as to what is the kind of offers that is planned by the government.

Yash R:

So, we will continue with it for foreseeable future?

Piyush Gupta:

I'm saying at least for the next month, we are and we will take a call at the end of next month. And whether if we think that we should continue. So, we are taking one month at a time at this point in time. But looks like currently, we are continuing because this will give us fruits in the long term.

Yash R:

Okay. And what about the newsprint prices now?

Piyush Gupta:

Newsprint prices are flat for at least the last two quarters, and we don't see any reason for them to spike up. I understand there's a lot of anxiety around the geopolitical events. But we believe that the newsprint prices will remain in a very tight band, which is currently give or take USD 500 a metric ton, and we are currently tracking those prices.

Yash R:

Okay. Thank you.

Aaditya Mulani:

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. As you can see, we have clocked a pretty decent growth on the top line. But from a long-term business viability we keep on investing behind our copies, in our Print businesses, and our other various businesses like OTTplay, we are setting up our target, and we have seen 100% growth on a y-o-y basis and we hope to repeat the performance going forward.

Our Radio business is undergoing a bit of a tough environment right now, where the pricing is under pressure, but we are doing all that is in our hands, to correct the situation.

Our cash position remains very firm, and our AFE book is growing, and we hope to get some more footprint in the next two or three days.

With that, we appreciate your time and we look forward to see you in the next quarter. Thank you.

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