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18th November, 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 and half year ended on 30th September, 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, 11th November, 2025 in respect of the Un-Audited Financial Results of the Company for the quarter and half year ended on 30th September, 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

HT Media Group Q2 FY26 Earnings Conference Call

November 11, 2025

Management:

Mr. Piyush Gupta: Group CFO - HT Media Group

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

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 Q2 FY2025-26 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, CFO at HMVL, and the Head of Investor Relations. Thank you and over to you, Anna.

Anna Abraham:

Thank you, Aaditya. Good evening, everyone. Welcoming you all to the earnings webinar for the second quarter results of FY2025-26. On the call today, we have Mr. Piyush Gupta, Group CFO, Mr. Pervez Bajan, Head Financial Controllershship and Taxation and members of our Investor Relations team.

The financial results of Hindustan Media Ventures Limited were announced yesterday, and those of HT Media were released earlier this evening. We will be discussing these results during the course of the call. Our discussion today 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 respective websites.

As we go through this call, kindly keep in mind the cautionary statement on the slide. As per our usual practice, we would not be providing any specific guidance on revenue or earnings projection.

This slide features the comments from our chairperson on the company's performance on the concluded fiscal quarter, and I quote.

“Building on the performance of the first-quarter of the financial year, we are happy to bring to you another quarter of solid performance, with growth in both operating revenue and profitability on an annual as well as a sequential basis.

Overall revenue for the Print business grew both annually and sequentially. This growth, combined with our focus on costs, translated into a further expansion of operating margins.

The Radio business saw a sequential improvement in revenue and segment profitability this quarter. This came even as the core radio proposition across industry remains under duress. We continue to deploy focused efforts to improve the business by enhancing our varied offerings within the segment.

The Digital business too has posted another set of strong revenue numbers, demonstrating consistent growth on both an annual and sequential basis. As we continue to scale this business, margins remain suppressed in the near term, which is aligned with our growth-oriented strategy.

As we navigate the emerging media landscape, we are strategically adapting across all business verticals. We are driving our Digital business through targeted content initiatives. Simultaneously, we are reinforcing the value of our core Print portfolio while sharpening the focus of our Radio business on integrated formats and immersive audience experiences.

Your continued confidence in our vision is fundamental to our progress. We remain unwavering in our commitment to inform, educate and entertain our large and diverse audience."

Slide 4 gives the agenda for the day. We will start with a discussion on the consolidated performance followed by business unit-wise performance, after which we will open the floor for question and answer.

With this, I hand over the call to Piyush Gupta, Group CFO.

Piyush Gupta:

Thanks, Anna. Thank you, Aaditya. Good evening, ladies and gentlemen.

Thank you very much for making the time to attend our Q2 FY26 earnings call, slightly later in the evening than usual, but I'd like to draw your attention to the screen where we have a consolidated financial summary. As you can see, there's an improvement in the EBITDA margins, and there's a robust cash position. I'll just quickly take you through the numbers.

If you look at our YoY performance, you can see that the total revenue is up 4% at INR 499 cr, and EBITDA has a good improvement at 33% coming at INR 44 cr, with EBITDA margin expanding by 200 basis points at 9%. PAT margin is about a break even or -1%, and the net cash position remains healthy at INR 947 cr. If we look at sequentially, again, there's a growth of 11% with revenue at INR 451 cr in the previous quarter, and on a net cash basis, again, it was INR 976 cr in the previous quarter.

Moving on to the business unit performance, let's go into Print first. So, if you look at Print, our ad revenues have grown by 10%, which is at INR 278 cr versus INR 252 cr same quarter last year, with the total operating revenue coming at about 7% growth. Our operating EBITDA at INR 40 cr is nearly double of what it was the same period last year, with the margins expanding on 500 basis points.

Sequentially, again, the ad revenue growth is at 9% over the immediately preceding quarter.

If you break down the Print business, between English and Hindi, for the second quarter, we can see an 8% growth in the English revenues coming at INR 154 cr. And if you look at sequentially, it's a 10% growth. On a circulation revenue, there's a marginal decline of 15%, but sequentially, there's a growth of 20%. This is in sync with our circulation strategy whereby we are tapping and making our copies more robust in various markets and hence some pricing actions have been taken, but this is all a part of our strategy.

A quick look at the Hindi business, we can see there's a 13% growth on a YoY basis and 7% on a quarterly basis. On circulation revenue, again, the numbers are flat both on YoY and QoQ basis.

Radio, as I've been, speaking on various calls, remains a bit under stress. We are trying to do our level best. There are various strategies in play, but the revenue came in at INR 32 cr, which was marginally lower than the same period last year.

However, versus the immediately preceding quarter, there's a growth of 4%. On our operating EBITDA, it was a negative INR 4 cr, and versus the immediately preceding quarter, there's a growth of 43%.

A quick look at Digital, just to remind this is mainly the OTTplay business. So, as you can see, the revenues have grown 10%. Operating revenue has grown 10%, and operating EBITDA is at a negative INR 30 cr. On a sequential basis, the growth is at about 8%.

And with that, we come to the end of the presentation. I'll pass it on to my colleague.

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 2-3 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 question pertaining to the listed entity, HT Media Ltd 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.

Ranga Prasad:

I have two questions. The first one relates to the standalone exceptional item loss of INR 37.76 cr for HT Media. Could you please elaborate as to why this loss has come about? The second one is pertaining to the high loss in the Digital segment. For some time, it looked like the digital losses were coming down, but once again, the trend seems to have gone the other way with the digital losses increasing to INR 30 cr from INR 21.7 cr. Could you please throw some light on this as to why the digital losses are increasing?

Anna Abraham:

Yeah. Okay, so taking the first question on the standalone results of the impairment. This is linked to the investments that is held in three entities actually. The two are radio entities of Next Radio Limited and Next Media Works Limited and the third is on account of our investment in Mosaic Digital business. So those are the three impairments which has happened.

In the past, Next Radio Limited for the operational requirements of Next Media Works Limited had lend some money. Now, in consequent to the operations being at what it is, it was evaluated that the money could not be returned and therefore there is an impairment taken on the debt position in this thing and since NRL is also a subsidiary of HT Media Limited, there is a charge which is being taken in HTML books. On account of Mosaic, there's a certain valuation of the business which was established vis-a-vis the extent of funding that is today happened, and therefore, there is a minor impairment that had to be taken on that, but the larger impairment is on account of Radio.

Piyush Gupta:

Thank you, Anna. Ranga Prasad, if I may just expand on this thing. I think 90% of this impairment that you're seeing in the standalone results of HT Media are consequent to the performance in our Radio business because that investment is tested for impairment at every balance sheet date and September is a balance sheet time. 90% of this amount is being driven by that, and this is consequent to our Radio performance which obviously we've been at it, but right now, we are facing a challenge. I hope that clarifies the question.

Anna Abraham:

Yeah, coming to the second part. As we are scaling up revenue, the losses have also been reducing. However, in light of certain unexpected scale up that happened in OTT, which is good news for the business, there is some cost which has come in the quarter

where the benefits will actually start showing up in the next quarter. So, there's a bit of a timing difference in terms of the revenue booking vis-a-vis the cost incurred, and that is why the losses are showing a little increased as of now. Otherwise, going forward, we should continue to see a drop in loss.

Ranga Prasad:

I can only hope that in the coming years to come, our Digital business will turn profitable and will contribute to the bottom line for our company.

Piyush Gupta:

Thank you very much for your good wishes. We are at it. What I can assure you of, and this is primarily our OTTplay proposition, I think from a business point of view, the kind of subscription that we received in this quarter consequent to various things including Cricket, et cetera, is very good from a business perspective. Of course, it's given rise to a slightly enhanced level of losses, but I think from a long-term perspective, this will augur well and thank you very much for your warm wishes.

Aaditya Mulani:

The next question is from the line of Yash R.

Yash R:

So, my first question is with regards to the circulation revenue. I can see that there has been a sequential growth in English, particularly, but year on year it has been down, right? And that's by a huge number like 15%, and if I remember correctly, that was around 22% in Q1 in the previous quarter. So, what are we doing about that? And what about the copies? Now you've mentioned that we've increased the cover price in a few regions, right, in a few markets. But what about the circulation per se?

Piyush Gupta:

See, I'll request my team to fill you on this, but let me just give you a slightly high-level perspective here. So, we are in the midst of recruiting more readers and hence, optimizing our circulation, and when I say optimizing, I mean scaling up our circulation, but this we are not doing carte blanche, this we are doing market by market, looking at the market potential and the competition activity there, right.

When you have to ramp up circulation, somewhere you have to let go of pricing in the short-term to get those circulations sticky for the long-term and that's what really it is. I would request my team to kind of just fill you on the details.

Anna Abraham:

So, Yash, to add on to what Piyush said, there is growth in copies both YoY and sequentially. However, there are certain pricing

actions. When you look at in English specifically, unlike in Hindi, the circulation revenue is a much smaller number in proportion. So, therefore, a INR 1 to INR 2 cr change also translates to a 15% to 22% in percentage terms. But in absolute rupee terms, you will see that it's only about a INR 2 cr variation on an English business portfolio that you are seeing, and that there is a combination of mix also When copies move from line, that is where you pay by cover price versus subscription copies - that mix also impacts pricing. And then if there are if any kind of pricing discounts is adopted or a gifting is adopted by the industry that also impacts. Otherwise, copies have grown both sequentially and on a YoY basis.

Yash R: And that's for both English and language as well?

Anna Abraham: That is correct.

Yash R: And what will be the percentage?

Anna Abraham: We would not be able to share that number but we have grown.

Yash R: But approximately? Is it double-digit? Is it single-digit?

Anna Abraham: This is competitively sensitive

Yash R: Okay. And which are the verticals that have contributed to this ad growth which is around 8%?

Anna Abraham: That was mentioned in our deck as well. Mostly all commercial categories have fired. Festive has come in early, and that has kind of helped in ensuring that all commercial categories have fired. This is true for both English and Hindi. In Hindi, there is growth in the Government segment also.

Yash R: And has the growth come in from the volume, or has there been some play of pricing as well?

- Anna Abraham:** Both. There is volume growth and pricing growth for us.
- Yash R:** Okay, one thing that I noted in the results is that the staff costs or the employee expenses have reduced sequentially in HMVL and in HT consol as well versus previous quarter sequentially. That would be on account of?
- Anna Abraham:** So, we have a certain variable component to all salaries. The variable component because it's benchmarked to certain parameters, there would be a provision which is carried in the year. Subsequent to payout, there will be a reversal if there is any change. So, the quarter has some reversals, and that's the reasons why.
- Yash R:** Q1 had a reversal, but what about Q2?
- Anna Abraham:** Yes, quarter had a reversal in salary and therefore Q2 is not comparable.
- Yash R:** No. So, in fact, Q1 should be lesser, right?
- Anna Abraham:** There is a reversal in Q2 which is impacting, the comparison is the point we were making.
- Yash R:** Okay, so there's a reversal in Q2, not in Q1.
- Anna Abraham:** Yeah.
- Aaditya Mulani:** Thank you. The next question is from the line of Mehul Parikh.
- Mehul Parikh:** So, I have two questions. One is that, are we actually seeing a significant reduction in all subscriber acquisition for the digital business, OTTplay specifically. Because I mean, are we seeing a substantial reduction compared to the past few quarters, or is it like similar

Anna Abraham: Sorry, Mehul. Can you repeat the question? the substantial reduction came through, but not clear what the reduction here.

Mehul Parikh: Per subscriber acquisition cost that we are spending to acquire OTTplay customer, are we seeing a significant reduction there, or is it similar levels like the past quarters?

Piyush Gupta: Yeah, Mehul. So let me take that. I think month of September, we have seen a significant reduction in the acquisition cost, or CAC, as it is called. Now, whether it is structural, time will tell, but the good news is that we are adding more subscribers, and some of them are sticky subscribers, so the renewal rate's also good. So, once you have a sizable base and you don't have to spend the acquisition cost then the economics absolutely work in your favor.

So, the simple answer is yes, we saw a reduction in September on acquisition cost, and we got a lot of subscribers, and the renewal rates are good. Now in the next quarter we'll validate whether this is sustaining itself or there are some oddities.

Mehul Parikh: Okay, great. And regarding the Hindi Print revenue, is this quarter's profitability up because of the festival and the Bihar elections, or is it a structural trend?

Piyush Gupta: Well, tough to say, but definitely those two things are playing a role here. The Bihar elections will definitely play a role, and now that the Bihar elections, when you'll see the results of the next quarter when the code of conduct has come into being, it will play a negative role also. But I think some part of this is structural, but we will have to see as we go into the next quarter. Right now, I mean, our best estimate is half and half.

Mehul Pathak: Okay. Thank you.

Aaditya Mulani: Thank you. The next question is from the line of Mehul Pathak.

Mehul Pathak: I have two questions. The first is, Digicontent reported a higher other expense by 40%. HMVL by about 15%, 16%. Now, when I

look at all the numbers, these two are the numbers that hit your eye in terms of what has impacted the performance of those businesses. Now the notes that are given at the end of the results are not showing what are these other expenses and why they're higher. While from a regulatory perspective, you need not perhaps put it as part of the notes of account. I would suggest that in terms of transparency and fairness, businesses should proactively give some statement on why these numbers are higher.

Piyush Gupta:

Yeah, so Mehul, let me try to take that. So, first of all, I won't be answering the question on Digicontent because this is the HT Media Group, and Digicontent is not consolidated into HT Media financials. Now coming on to the HMVL and other expenses, as we've been discussing on the prior calls, and I think with one of the earlier callers I discussed the OTTplay. Most of the expenses which are coming slightly higher are consequent to our investment in OTTplay.

As I was just saying, the readings on OTTplay subscription base, the renewal rates, and the CAC, etcetera, for September have been very good, exceptionally good, I would say. So, some of these expenses are getting consolidated into those lines, but generally these are OTTplay expenses which are getting consolidated. And though we are not required by law to put it into the notes to accounts, but you would appreciate that we've been religiously doing the earnings call and giving all the clarity and hence we are here. So, whatever are the questions we'll be absolutely happy to put the same.

Mehul Pathak:

Clarification, so OTT is getting expensed in both HT Media as well as HMVL?

Anna Abraham:

Yes, Mehul. OTT is a division of Hindustan Media Ventures Limited, and since Hindustan Media Ventures Limited is 75% owned by HT Media, it'll get consolidated in HT Media as well.

Mehul Pathak:

So, it is entirely therefore in HMVL only.

Piyush Gupta:

Well, I won't say entirely, of course, the bulk of the part is coming from OTTplay. There'll be other reasons. I gave you the bulk of the reasons.

- Anna Abraham:** Yeah, he asked for the increase in cost in Hindustan Media Ventures Limited.
- Piyush Gupta:** Yeah, but Hindustan Media Ventures is consolidated into HT Media Ltd.
- Mehul Pathak:** Okay, thanks. Second question is that, when I look at all the three companies, though you specifically say Digicontent is not part of this discussion, but all three companies, there is no mutual fund holding at all for many years now. Now, do you get approached by mutual fund, investors or AUMs, and what do they seek from us? And is there any intent on the part of the management to be part of mutual fund portfolios?
- You see AUMs are growing, SIPs are growing, but our company is not part of that party at all. Some thoughts from you on this?
- Piyush Gupta:** Well, I can only conjecture because I wouldn't like to comment on the investment thesis of various investment platforms including mutual funds and AIFs and various other investors, but two or three things which I know for a fact. One, as far as a traditional media is concerned, I don't think it's finding the same place that it was, let's say, about, 5-7 years ago. So that might be one of the reasons.
- We are not talking about any sectoral funds here which are dedicated to legacy media and stuff like that. But on the market, why are investors not investing? I would not like to hazard a guess. I can tell you for a fact, we are happy to engage with any investors. We actually have been engaging with a lot of investors on a periodic basis, and we'll absolutely love to have some of these fund houses through their various schemes and invest in our stocks but why they are not investing I can't with credibility answer that. Would we love it? Absolutely yes.
- Mehul Pathak:** In that case, why are we not approaching them as to what do they want?
- Piyush Gupta:** We approach them. See, what did I just say? We do engage with them on a periodic basis and we approach them now. What are their options? What is their investment thesis? I'm not going to have that as a guess. I mean, we can conjecture.

- Mehul Pathak:** We ask them and what they want from us so that we get listed with them?
- Piyush Gupta:** What makes you believe we don't, I mean, we engaged with them last quarter and we will be continuing.
- Mehul Pathak:** Then I'm interested in knowing what are they telling you and, what are you doing and how are you working on their feedback?
- Piyush Gupta:** Yeah, so I think we can take that offline, this is about discussing the earnings. The stock price performance Mehul, I won't be able to comment too much here.
- Mehul Pathak:** This has to do with earnings only, Piyush. Anyway, it's okay.
- Piyush Gupta:** Yeah, maybe it is, but what I'm only saying is if it's earning, we are already speaking to them about the earnings. Now it's up to them whether they like that or not.
- Mehul Pathak:** Thanks, Piyush. Thanks, Anna.
- 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 Mr. Yash R.
- Yash R:** So, I had this question which I couldn't ask the last time. What about the newsprint prices? What are we anticipated to be in the coming quarters?
- Piyush Gupta:** Well, yes, though we don't give a forward guidance, but let me tell you this, at this point in time, on the commodity cycle of newsprint prices, I think we are in the lowest quartile what we have seen because this is a cyclical commodity, as you know, which is not traded on any commodity exchange. But the prices that we are seeing, and I'm talking about the dollar prices which effectively

are the base for the rupee prices for domestic inventory are on one on their lower side.

What I know for a fact is that RISI's estimate - RISI, which publishes the forward-looking estimate is talking about slightly rising prices but not sharply but very gradually, but at this point in time, we are discussing with various suppliers in terms of the forward buying that we have to do. But right now, we have sufficient inventory, but the trend is that we have bottomed out on the low end of the prices but we'll see as we go forward.

Yash R:

Okay. All right. 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, friends, for making the time to join our earnings call. I really appreciate that. As you can see, we've got a good set of numbers. We will always strive to bring in the best performance and the best numbers. At this point in time, what looks like that we will be able to repeat the performance and look forward to seeing you in the next quarter's call. With that, thank you so much and have a great day.

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