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HT MEDIA GROUP

Q1 FY 2019-20

Consolidated Financial Results

Cautionary Statements

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

Such forward looking statements are subject to risks and uncertainties like regulatory changes, local political and economic developments, technological risks 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 a quarterly webcast presentation, combining information for the public listed companies “HT Media Limited” and its subsidiary “Hindustan Media Ventures Limited”. Key objective of this presentation is to facilitate a unified platform for quarterly performance discussion pertaining to both the companies. It is neither intended to be an exhaustive review nor to provide any trading, financial, legal advice or outlook.

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Chairperson's Message

Commenting on the results and performance, **Mrs. Shobhana Bhartia, Chairperson and Editorial Director, HT Media Ltd and Hindustan Media Ventures Ltd** said:

“The results of the Indian Readership Survey (Q1 2019) have reinforced the leading position of Hindustan Times, Hindustan and Mint, in their respective markets.

Advertising revenue for the Print Business continues to be under stress with a higher impact on our English papers. However, the company saw a positive impact due to the softening of newsprint prices which led to growth in operating profit and improvement in profitability.

The radio business continues to do well with good growth in the top line; it should report stronger numbers once synergies with the newly acquired business kick in.

The outlook for advertising revenue for the next few quarters is dependent on a resurgence in the economy and growth in corporate earnings. With the likelihood of revenue pressure continuing in the short-term, our focus remains on costs, operating efficiencies and new initiatives to manage the challenging environment.”

CONSOLIDATED PERFORMANCE

Highlights of the Quarter

- Consolidated Total Revenue for Q1'20 at Rs 588 Cr (increase of 3% Vs last year)
- EBITDA for Q1'20 at Rs 89 Cr (increase of 42% from Rs 63 Cr in Q1'19), with margin improved to 15% (from 11% in Q1'19)
- PAT¹ for Q1'20 at Rs 28 Cr (from 5 Cr in Q1'19)
- IRS Q1 2019²
 - Hindustan Times
 - Continues to be the No. 1 newspaper for 16th time in a row in Delhi and NCR
 - No.1 newspaper in Delhi, Delhi NCR + Mumbai, Punjab (including Chandigarh)
 - Hindustan
 - Second-largest newspaper in India with Total Readership of 5.47 Cr
 - No.1 newspaper in Bihar, Uttarakhand and No. 2 in Uttar Pradesh, Jharkhand, Delhi
 - Mint continues to be the 2nd largest business daily in India
- Other developments
 - Integrated Next Mediaworks into HT Radio business
 - Newsprint prices have softened, improving our operating performance

¹before exceptional

²IRS Q1 2019 details are based on Average Issue Readership (AIR), unless otherwise mentioned

Consolidated Financial Summary

Particulars (Rs Cr)	Q1'19	Q1'20	Change	%
Total Revenue	573	588	15	3%
EBITDA	63	89	26	42%
EBITDA margin (%)	11%	15%		
PAT*	5	28	24	511%
PAT margin (%)	1%	5%		

*before exceptional

BUSINESS UNIT PERFORMANCE

PRINT

PRINT – ENGLISH

PRINT – HINDI

RADIO

FINANCIAL PERFORMANCE

Particulars (Rs Cr)	Q1'19	Q1'20	Change	%
Ad Revenue	399	362	-37	-9%
Circulation Revenue	69	64	-5	-7%
Operating Revenue	482	454	-28	-6%
Operating EBITDA	65	55	-10	-15%
Op EBITDA margin (%)	13%	12%		

KEY DRIVERS

- + Maintained market share in key markets for both Hindi and English newspapers
- + Sequential circulation revenue growth after 2 quarters of softness, despite competition intensity
- + Maintained operating margins amid a soft advertising environment due to decline in newsprint rates
- Ad revenue de-growth driven by sluggish market volumes, even as yields have improved

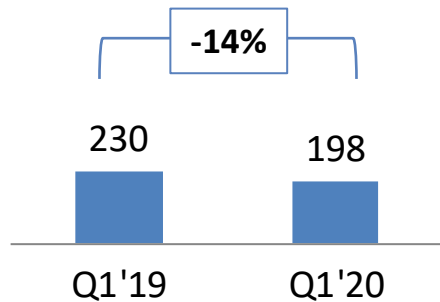
PRINT

PRINT – ENGLISH

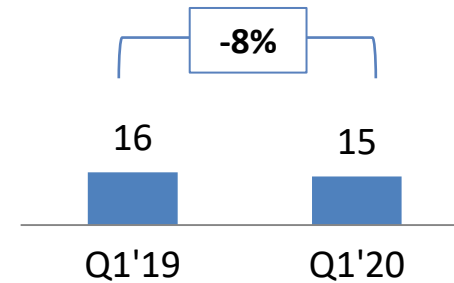
PRINT – HINDI

RADIO

AD REVENUE (RS CR)



CIRCULATION REVENUE (RS CR)



REVENUE DRIVERS

- Ad environment remained muted across National and Local advertisers
- Softness in key categories such as Auto, E-commerce, Retail and Education. Slowdown in Government advertising due to Model Code of Conduct.

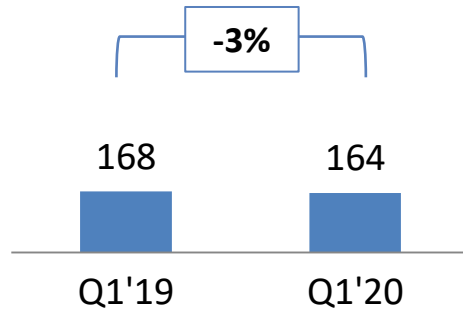
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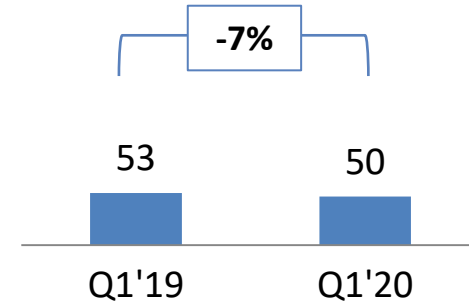
PRINT – HINDI

RADIO

AD REVENUE (RS CR)



CIRCULATION REVENUE (RS CR)



REVENUE DRIVERS

- + Strong revenue from election campaigns, partially impacted by decline in Government advertising due to Model Code of Conduct
- + Continued focus on yield improvement despite slowdown in ad volumes
- + Circulation revenue has grown on a sequential basis though declined versus last year
- Advertising volumes were soft due to muted Ad spend in key categories such as Auto, E-Commerce, FMCG and Education

PRINT

PRINT – ENGLISH

PRINT – HINDI

RADIO

FINANCIAL PERFORMANCE

Particulars (Rs Cr)	Q1'19	Q1'20	Change	%
Operating Revenue	47	64	17	37%
Operating EBITDA	14	16	2	16%
Op EBITDA margin (%)	30%	25%		

PERFORMANCE DRIVERS

- + Radio (ex-NMW) continues to grow at a healthy rate of 9% YoY, with EBITDA margin of 34% (Vs 30% last year)
- + Revenue driven by yield growth, on account of rate hike across stations
- + Ad revenue growth in key categories like FMCG and Real Estate

Q&A

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ANNEXURES

Consolidated P&L – HT Media Ltd

Particulars (Rs Cr)	Q1'19	Q1'20	YoY (%)
Total Revenue	573	588	3%
Raw Materials & change in inventory	187	159	-15%
Employee Cost	75	105	41%
Other expenses	249	235	-5%
EBITDA	63	89	42%
<i>Margin (%)</i>	<i>11%</i>	<i>15%</i>	<i>4%</i>
PAT*	5	28	511%
<i>Margin (%)</i>	<i>1%</i>	<i>5%</i>	<i>4%</i>

*before exceptional

P&L – Hindustan Media Ventures Ltd

Particulars (Rs Cr)	Q1'19	Q1'20	YoY (%)
Total Revenue	235	240	2%
Raw Materials & change in inventory	106	83	-22%
Employee Cost	28	28	0%
Other expenses	73	73	0%
EBITDA	27	56	105%
<i>Margin (%)</i>	<i>12%</i>	<i>23%</i>	<i>12%</i>
PAT	13	40	201%
<i>Margin (%)</i>	<i>6%</i>	<i>17%</i>	<i>11%</i>

HIGHLIGHTS OF IRS Q1 2019

IRS Results – Leading Presence in Largest English Markets

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Delhi-NCR

- No. 1 in Delhi-NCR for 16th time in a row
- Undisputed leader with 18 lacs readers



Delhi-NCR + Mumbai

- No. 1 in two largest English daily markets combined
- Entrenched No. 2 in Mumbai with 69% leader's readership



Punjab (incl. Chandigarh)

- No. 1 in Punjab (incl. Chandigarh) with readership of 3 lacs



India

- No. 2 Business daily in India
- AIR is higher than next 2 competitors combined

mint

IRS Results – Hindustan Continues to be a Strong Player in its Markets



Bihar

- AIR of 52 lacs
- 1.5x of nearest competitor



UP

- AIR of 1 crore
- 83% of leader



Uttarakhand

- AIR of 11 lacs



Jharkhand

- AIR of 12 lacs
- 97% of leader



Delhi

- AIR of 8 lacs