

# Hindustan Media Ventures Limited

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Ref: HMVL/CS/08/2010

20-10-2011

The Listing Department  
**Bombay Stock Exchange Limited**  
P.J.Towers  
Dalal Street  
**Mumbai – 400 001**

The Listing Department  
**The National Stock Exchange of India Limited**  
“Exchange Plaza”, 5<sup>th</sup> Floor  
Plot No C/1, G Block,  
Bandra-Kurla Complex  
Bandra (East)  
**MUMBAI – 400 051**

Scrip Code : 533217  
Company Code : HMVL

Dear Sirs,

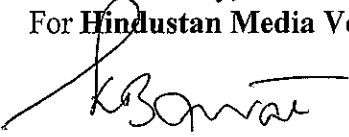
**Sub: Presentation on Un-audited Financial Results for the quarter/half-year ended on 30<sup>th</sup> September, 2011**

Please find herewith a copy of the Presentation on the Un-audited Financial Results of the Company for the quarter/half-year ended on 30<sup>th</sup> September, 2011.

The above is for your reference and records, please.

Thanking you,

Yours faithfully,  
For **Hindustan Media Ventures Limited**

  
(Tridib Barat)  
Company Secretary

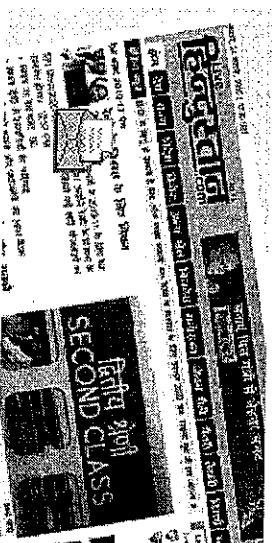
Encl: As above.

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# हिन्दुस्तान

Hindustan Media Ventures Ltd.



Q2 FY2012 Results Presentation

20 October 2011

Certain statements in this document may be forward-looking. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward looking statements. Hindustan Media Ventures Limited will not be in any way 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.

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## Management's message



**Commenting on the performance for the Q2 FY2012, Mrs. Shobhana Bhartia, Chairperson, HMVL, said:**

*"We are delighted with HMVL's strong performance in the September quarter. This has been driven by a 24% increase in advertising revenue and our continuously expanding readership base.*

*Our efforts to strengthen our presence in existing markets and enter new ones have resulted in Hindustan remaining the country's fastest growing daily. It also remains the second largest newspaper in the country in terms of total readership.*

*We have a strong brand, a rapidly growing presence across the Hindi speaking regions of the country, and a strong balance sheet. I believe all these ingredients will enable us to deliver shareholder value."*

# Q2 FY2012 Performance Snapshot

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(All comparisons with Q2 FY2011)

**Total revenues** up 23% at Rs. 1,542 million from Rs. 1,257 million :

- 24% increase in advertising revenues to Rs. 1,133 million from Rs. 914 million due to growth in pricing and advertising volumes across segments
- 16% increase in circulation revenues to Rs. 333 million from Rs. 288 million due to higher circulation and realization

**EBITDA** increases by 76% to Rs. 355 million from Rs. 201 million; EBITDA margin expands to 22% from 16% primarily due to :

- Strong growth in advertising revenues
- Interest income on surplus funds
- Growth partially offset by
  - 13% increase in consumption of raw materials to Rs. 633 million from Rs. 560 million due to higher circulation and newsprint prices
  - 20% increase in other expenditure to Rs. 360 million from Rs. 300 million primarily due to increase in scale of operations

**PAT** increases by 107% to Rs. 222 million from Rs. 107 million; PAT margin expands to 14% from 8%

**EPS** (non annualized) stood at Rs. 3.02

# Financial Overview



(Rs. in millions, except EPS data)

Particulars	Three months ended			Six months ended		
	30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	Shift (%)	30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	Shift (%)
Net Sales / Income from operations	1,514	1,245	22%	2,995	2,566	17%
Other Operating Income	28	12	132%	38	19	102%
<b>Total Revenue</b>	<b>1,542</b>	<b>1,257</b>	<b>23%</b>	<b>3,033</b>	<b>2,585</b>	<b>17%</b>
Other income	41	20	110%	86	25	239%
<b>Total Income</b>	<b>1,583</b>	<b>1,277</b>	<b>24%</b>	<b>3,119</b>	<b>2,610</b>	<b>19%</b>
(Increase)/Decrease in Inventory	2	(1)		(1)	(7)	
Consumption of Raw Materials	633	560	13%	1,241	1,090	14%
Employees Cost	179	165	8%	358	309	16%
Advertising and Sales Promotion	54	52	4%	134	111	21%
Other Expenditure	360	300	20%	718	573	25%
<b>Total Expenditure</b>	<b>1,228</b>	<b>1,076</b>	<b>14%</b>	<b>2,450</b>	<b>2,076</b>	<b>18%</b>
<b>EBITDA</b>	<b>355</b>	<b>201</b>	<b>76%</b>	<b>669</b>	<b>534</b>	<b>25%</b>
Margin (%)	22%	16%		21%	20%	
Depreciation	47	40	17%	92	76	22%
<b>EBIT</b>	<b>308</b>	<b>161</b>	<b>92%</b>	<b>577</b>	<b>458</b>	<b>26%</b>
Margin (%)	19%	13%		19%	18%	
Interest & finance charges	6	8	-22%	11	33	-68%
<b>Profit before tax</b>	<b>302</b>	<b>153</b>	<b>97%</b>	<b>566</b>	<b>425</b>	<b>33%</b>
Margin (%)	19%	12%		18%	16%	
Tax Expense	80	46	74%	158	134	18%
<b>Net Income</b>	<b>222</b>	<b>107</b>	<b>107%</b>	<b>408</b>	<b>291</b>	<b>40%</b>
Margin (%)	14%	8%		13%	11%	
<b>EPS (Not Annualized)</b>	<b>3.02</b>	<b>1.52</b>	<b>99%</b>	<b>5.56</b>	<b>4.54</b>	<b>22%</b>

# Balance Sheet Perspective

**Reggular**

(Rs. in millions)

	As at 30.09.2011 (Unaudited)	As at 30.09.2010 (Unaudited)
<b>Shareholders' Funds</b>		
<b>Capital</b>		
Reserves and Surplus	734	734
<b>Loan Funds</b>	3,464	2,885
Deferred Tax Liabilities (Net)	359	95
<b>Total</b>	53	7
<b>Fixed Assets</b>	<b>4,610</b>	<b>3,721</b>
<b>Investments</b>	1,781	1,635
<b>Current Assets, Loans and Advances</b>	1,913	1,649
Inventories	324	488
Sundry debtors	933	818
Cash and bank balances	299	168
Other current assets	76	10
Loans and advances	318	401
<b>Less: Current Liabilities and Provisions</b>	(996)	(1,421)
Current Liabilities	(38)	(27)
Provisions	-	-
<b>Miscellaneous Expenditure (to the extent not written off)</b>	-	-
<b>Total</b>	<b>4,610</b>	<b>3,721</b>



## **‘Hindustan’ continues to be the fastest growing national daily in the country**

As per the recent Q2 2011 IRS results, ‘Hindustan’ consolidates its position as the second largest newspaper in the country by increasing the lead over competition, based on Total Readership

- Overall, all India average readership grows to 11.99 million; growth of 1.5% over IRS Q1 2011
- Maintains its leadership position in Bihar with a readership share of 74%
  - Readership grows to 4.84 millions; growth of 2.4% over IRS Q1 2011
- Continues to be the leader in Jharkhand market with a readership of 1.77 millions; reflecting a readership share of 56%
- Continues to be the fastest growing daily in Uttar Pradesh & Uttarakhand - registering growth in last 10 rounds in succession
  - Readership increases to 4.12 million; 4% growth over IRS Q1 2011
- Continues to be second largest in Delhi NCR with a readership of 1.32 millions

## **Cost optimization measures continue to improve profitability**

- Cost optimization measures, initiated during the last quarter continue to add to the bottomline
- Efforts primarily focused on optimizing the newsprint consumption through reduction in pagination and wastage

## **HMVL's business outlook continues to look strong on the back of:**

- Continuous readership growth to be fueled by strengthening the brands and leverage opportunities
- Increasing prosperity and rise in consumption in rural regions points towards a strong growth in advertising revenues
- Improvement in advertising yields on the back of continuing readership growth
- Strong balance sheet (net cash of Rs. 1,865 million) capable of funding its expansion

## About us

**हिन्दुस्तान**

Hindustan Media Ventures Limited (HMVL) is one of the leading print media companies engaged in the printing and publishing of 'Hindustan', the third largest newspaper daily of India, along with two Hindi magazines 'Nandan', a children's magazine and 'Kadambarini', a general interest magazine. HMVL went public & was listed on BSE & NSE on July 21, 2010. 'Hindustan' began publication in 1936 owing its origins to and serving as a medium for the freedom movement, and has been one of India's eminent newspaper for over 70 years. 'Hindustan' has a strong regional presence with a readership of ~12 million readers (Source: IRS Q2 2011). It enjoys a leadership position in Bihar and Jharkhand whilst consolidating its 2nd position in Delhi and 3rd position in Uttar Pradesh and Uttarakhand. The Company also operates the website [www.livehindustan.com](http://www.livehindustan.com), which complements the newspaper and focuses on providing news in Hindi with regional content.

**For further information please visit [www.hmvl.in](http://www.hmvl.in) or contact:**

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