# Hindustan Media Ventures Limited

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13th November, 2026

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**Mumbai - 400 001**

**National Stock Exchange of India Limited**
Exchange Plaza, 5th Floor,
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Bandra-Kurla Complex, Bandra (E),
**Mumbai - 400 051**

**Scrip Code: 533217**

**Trading Symbol: HMVL**

**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, 2026**

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed transcript of Conference Call for Analysts and Investors held on Thursday, 05th November, 2026 in respect of the Un-Audited Financial Results of the Company for the quarter and half year ended on 30th September, 2026.

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

**https://www.hmvl.in/earnings-call-transcript-audio.html**

You are requested to take the above information on record.

Thanking you,

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

Nikhil Sethi

Digitally signed by Nikhil Sethi
Date: 2026.11.13 17:35:17 +05'30'

**(Nikhil Sethi)**
**Company Secretary**

**Encl.:** *As above*

# HT Media Group

Q2 FY27 Earnings Webinar

November 5, 2026

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| **Management:** | **Mr. Piyush Gupta:** | Group CFO – HT Media Group |
| | **Ms. Anna Abraham:** | Deputy Group CFO – HT Media Group,<br>CFO - Hindustan Media Ventures Ltd.<br>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 Q2 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 Limited's Deputy Group CFO, Chief Financial Officer HMVL, and Head, Investor Relations. Thank you and over to you, Anna.

**Anna Abraham:** Thank you, Aaditya.

Good afternoon, everyone. Season's greetings to all.

Welcome to our HT Media Group's Q2 earnings webinar. We have with us today the Group CFO, Mr. Piyush Gupta; Mr. Pervez Bajan, who is the Head of Financial Controllership and Taxation, and the members of our Investor Relations team.

We trust you have had an opportunity to review the financial results of Hindustan Media Ventures Limited, which were announced yesterday, and those of HT Media Limited released earlier today. We will begin with a presentation covering the key highlights and financial performance for the quarter, following which we will open the floor for questions.

The presentation slides along with the financial statements are available on the respective stock exchange platforms and under the investor relations section of our websites.

Starting with the presentation, kindly keep in mind the cautionary statement mentioned here. We would not be providing any forward-looking estimates and would request that no reliance be placed on any such statements.

Moving to the next slide, we share comments from our Chairperson on the Company's performance for the quarter.

*"In the second quarter of the financial year, your Company consolidated the gains made in the first quarter and grew its consolidated revenue year on year with improved profitability despite the shift in the festive season to the third quarter this year.*

*Print continued to anchor the Company's performance, with advertising revenue growing year-on-year across both our English and Hindi titles. However, higher newsprint costs, compounded by the rupee's depreciation amid global uncertainty, exerted some pressure on margins. These factors remain important considerations for the coming quarters.*

*Our Radio business' revenue declined year-on-year and sequentially following the rationalization of our station network. This rationalization*

*has strengthened our profitability and established a more sustainable operating base for the business.*

*Digital operations recorded a modest sequential improvement in both revenue and profitability, reflecting the continued focus on a leaner portfolio and quality of earnings, with an emphasis on sustainable and profitable growth.*

*As we enter the festive quarter, the Company remains focused on strengthening its core businesses and maintaining financial discipline. Our endeavour remains to stay relevant in a changing media landscape while balancing the interests of our audiences and shareholders. We thank you for your continued confidence and support*."

The slide 4 presents today's agenda. We will start with an overview of our consolidated financial performance. This will be followed by updates on Print, Radio and Digital segments. At the conclusion of the presentation, we will open the floor for questions and answers.

With that, I will now hand over to Piyush for the main presentation.

**Piyush Gupta:** Thank you, Anna. Good afternoon, dear friends, and season's greetings to all.

We'll be tracking the webinar. So, on the slide, we have the consolidated financial summary. As you can see, the total revenue is at INR 502 cr, a 5% growth on a yoy basis. EBITDA has a 26% growth at INR 88 cr. As a consequence, our EBITDA margins are at 17% versus 15% same period last year.

As my colleague had pointed out, this is despite the festive season shifting out by 20 days, which obviously will be something that will be captured in the third quarter result. PAT as a consequence went to INR 39 cr and PAT margins grew from 4% to 8% and net cash remains a very healthy INR 930 cr.

Print performance on an annual basis, both print English and Hindi grew, driven by advertisements. Margins softened as newsprint costs rose industry-wide. Just to give you a highlight, our operating revenues are at INR 386 cr, which is an 8% growth.

If you break that down into English and Hindi, English grew by 5% and Hindi by 11%. Operating EBITDA is nearly flat, a decline of 6%, which it shows here, which is primarily because of the newsprint cost as articulated earlier and the revenue shifting out to the third quarter and the key highlights are given at the bottom of the page.

Radio performance, as you are aware and we have been pointing towards rationalization of a number of licenses based on profitability and viability. These Q2 results are for the existing stations. So operating revenue came at INR 25 cr, which is a decline of 23% because we surrendered certain

stations and operating EBITDA after many quarters with a positive INR 2 cr, with a margin coming at about 9%.

The Digital performance at INR 28 cr, is a decline of 30%. Operating EBITDA however is at a breakeven to a slight positive at INR 1 cr.

With that, we come to the end of the presentation. We would be happy to take any questions.

**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 Yash R. Please introduce yourself and ask your question.

**Yash R.:** Hi Piyush, Hi Anna – good afternoon.

So, my first question is with regards to the advertisement revenue. So, I was just going through the presentation that has been uploaded and some changes, there are no absolute numbers mentioned for advertisement revenue. Also, we've gone silent on circulation revenue or the percentage for some reason. So, I'll begin with my question with regards to the ad revenue. What has led to this growth of 5% and 10% in my English and Hindi business?

**Piyush Gupta:** Yeah, so a couple of things here. One, from a market share point of view, both in Hindi and English markets, we managed to consolidate a little bit, so we've got those volume gains. Also, if you remember, the industry got a certain DAVP price increase last year. Which has provided an impetus as far as the government revenue is concerned, which has contributed here.

However, on the negative side, this number would have been higher had the Diwali period not shifted out by 20 days, therefore landing in the third quarter. So, I would say the big drivers are volume consolidation, basically holding or gaining on volume market share and the pricing impetus primarily led by the government revenue.

**Yash R.:** Okay, and this holds true for both English and Hindi?

**Piyush Gupta:** Yes, absolutely it does.

**Yash R.:** Okay, and what about the circulation revenue and what about the circulation numbers? Has there been any increase in number of copies that you sold during the quarter?

**Anna Abraham:** So, Circulation is mostly flat.

**Piyush Gupta:** Primarily flat.

**Yash R.:** Okay. And what about the revenues? Because I don't know. I mean, what is the reason behind not showing as to how the revenues have performed for circulation revenue?

**Piyush Gupta:** I can give you the number. I mean, this is a new template. Circulation revenue, as we said, is exactly flat, as it was same quarter last year, which is INR 54 cr.

**Yash R.:** That's for English or Hindi?

**Piyush Gupta:** That's for Consolidated. The entire Print revenue, our Print circulation revenue is INR 54 cr.

**Yash R.:** What about HMVL, the Hindi revenue?

**Anna Abraham:** Same flat, same number as last year INR 39 cr.

**Yash R.:** Okay, so the revenue is also flat and our circulation copies have also remained the same. So, are we trying anything to boost the copies?

**Piyush Gupta:** Look, on the copies side, I think we had a discussion last time. Now copies, we are in a very good position relative to our competition on a market-by-market basis. I mean, we are definitely not going to boost the copies just for the heck of it. I think whereever we are finding need to put

additional copies there we are definitely announcing schemes and posting copies. But in this particular quarter that we are reviewing right now, I think the copies and the revenues have remained flat and it's in a comfortable zone relative to our competition in those markets.

**Anna Abraham:** Also, we are cycling high newsprint pricing situation, so except where there is a need to, we would not unnecessarily push copies as well.

**Yash R..:** Okay so I mean that would also help with my DVC i.e. curtailing my DVC spend in a way.

**Anna Abraham:** What is DVC?

**Yash R:** That would be all of my direct variable costs.

**Anna Abraham:** At this point of time, variable costs, as you would have seen, is significantly high, which we've also mentioned in the deck, and because the rates are significantly higher than what they were last year. It's a price-led growth, so that helps in managing the direct costs and copies are holding. We are not investing behind new copies is all we said.

**Yash R.:** And are we seeing any respite in newsprint costs in the coming quarters?

**Piyush Gupta:** Well, they've flattened at a certain level. We are not seeing any downward impetus at this point in time, but I believe they've already peaked out. Now, when will they come down? When will the currency ease enough? When will the global seafaring freight rates, etc., come down is a matter of conjecture at this point in time, but we believe it's already topped out.

**Yash R.:** Okay. And just last question, I can see in the consol. level the employee expense has come down versus previous quarter and also versus previous year. It's at around INR 95 cr versus INR 99 cr and INR 105 cr respectively. Any particular reason?

**Anna Abraham:** Yeah, we've been on a cost rationalization program on all indirect costs and therefore it is reflecting that. Across quarters, I think we've consistently shown a saving. Any marginal variations at the HMVL level or on quarter-on-quarter, are only if there are one-off variable payoffs

which have been reversed or timing differences in that, Otherwise the Group has undertaken certain cost rationalization of all indirect costs including people.

**Yash R.:** But I can see some increase in HMVL employee costs.

**Anna Abraham:** Yes, I did mention that when I addressed the question that some variation that you see in HMVL is only consequent to any variation in like one-off reversals in the base, etc. Because even HMVL, if you see it on an H1 basis, it's a flat to lower cost versus quarter-on-quarter, you'll see some variation.

**Yash R.:** Ok, alright, thank you. That's about it from my end.

**Aaditya Mulani:** Thank you. The next question is from the line of Mohit Kumra. Please introduce yourself and ask your questions. Mr. Mohit, you are not audible, can you please speak up?

**Mohit Kumra:** Yeah, so I was saying - season's greetings firstly - I have two questions. Both are only related to HMVL. So, my first question is very technical in nature and I think your CFO can sort of educate us. There is this entry of INR 555 cr in other financial liabilities, in sundry deposits mostly. He already told us a couple of years ago that this is something you take from companies who you invest in, right? Am I correct?

**Piyush Gupta:** Hold on, we are just looking at it. Which line are you referring to?

**Mohit Kumra:** Other financial liabilities. In sundry deposits.

**Anna Abraham:** Okay, carry on.

**Mohit Kumra:** So, you already explained a couple of years ago that this is deposits you take from companies whom you invest in, right? In AFEs.

**Piyush Gupta:** Yes.

**Mohit Kumra:** So, I just wanted one technical understanding of this is that where is the counter entry on the asset side?

**Anna Abraham:** Investment side.

**Piyush Gupta:** Okay, so let me try to take a stab if I've understood. You're saying basically in the sundry liabilities, if there's a particular entry, where is the second part of the entry coming and sitting right on the asset side?

**Mohit Kumra:** I'm asking for a very specific entry, which is that you have INR 555 cr in other financial liabilities, current liabilities.

**Anna Abraham:** It is a balance sheet position, so it won't be a specific entry, but the other part sits in investments. It will not be an exact corresponding number. These are two separate arrangements. This financial liability is created towards the advance that we received and there is a separate arrangement on the investment side. So that is a separate arrangement that happens. It won't be an exact number, but one part will sit in the investment side, the other part will sit in the financial liability side.

**Mohit Kumra:** So will the first part sit on the asset side; will it sit on the current assets or non-current assets?

**Anna Abraham:** Non-current assets.

**Mohit Kumra:** So your investment property and everything is against this. I'm just trying to understand a little.

**Anna Abraham:** Yes.

**Mohit Kumra:** Okay, but there is no clear-cut INR 555 cr anywhere which we can find.

**Anna Abraham:** That you will not be able to identify because the investments happen at a certain point of time. The liability and the settlement of the liability are a function of the advertising and the speed of advertising burn. So, there will not be a one-to-one correlation that you can establish.

**Mohit Kumra:** Fair enough. Understood. Thank you so much.

My second question is related to Mr. Matthew Cyriac through his companies, he now holds very close to a legally significant 10% of your company. He is not known to be a very passive investor, right? And once he owns 10%, he doesn't have to be passive either like us. And he has a track record for being a little activist and pushing for change. So, my question to you is do you people have an open line of communication with him? Is your board and management engaging with him on business or more importantly on capital allocation? And as a tangent to that question, I would also like to ask, is this relationship cordial, adversarial? What is happening here?

**Piyush Gupta:** Well look, I would not like to go into the detail, but suffice to say, yes, we are in conversation with such a substantial shareholder in our Company. Now, whatever his particular style of investing / management is, I won't like to comment or engage on that. But yes, we are very much engaged with that shareholder who holds a substantial part through his investment firm is what I'd like to say.

**Mohit Kumra:** And this is a cordial conversation, right?

**Piyush Gupta:** Well, that's what I would like to believe.

**Mohit Kumra:** Is there any influence on your capital allocation? Because us passive minority shareholders have not been able to move you an inch, a millimetre even in years together.

**Piyush Gupta:** Well, our Board runs this Company, but if you believe that you've not been able to move the needle and he can move the needle, that's only good news, isn't it?

**Mohit Kumra:** It is, but is he doing that? Is he endeavouring to do that?

**Piyush Gupta:** I can neither confirm nor deny, but I'll tell you very clearly that our Board is running the affairs of the Company.

**Mohit Kumra:** No, obviously I did not imply otherwise also.

**Piyush Gupta:** I'm sure you did not, but I'd still like to say, we are in conversation. I obviously can't put down private conversations on a public channel, but right now we are in good conversations with a substantial shareholder in the Company.

**Mohit Kumra:** Okay, and since you stopped OTTplay that has been stopped now and I'm sure there is more mental bandwidth in the Board and all, is there any change in attitude regarding capital allocation after OTTplay has stopped?

**Piyush Gupta:** Nothing as of now, but as we put up the cautionary statement at the beginning, we don't give any forward guidance. Suffice to say that most of our capital allocations, if you're specifically talking about capital allocations, are for trying to create long-term sustainable value for all shareholders. Now, OTTplay, of course, did not pan out very well.

But all our investments in the Hindi Print business, right from raising the funds in the IPO, back in 2011 and so on so forth have borne fruit. So right now, we won't be able to give you any forward-looking statement. But to the best of our knowledge, these results don't have any further capital allocation that we are trying to do in any other direction.

**Mohit Kumra:** First and foremost, I just want to clarify, I'm not trying to make any sort of negative comment on your OTTplay. It's a business you tried, it did not work out, no problem. All I want to understand is that your future capital allocation, is this in terms of a new business or is this in terms of a return of capital? You might just be thinking about it. I'm not asking you for any confirmations. Can we just know a direction?

**Piyush Gupta:** No, unfortunately, we have nothing to offer at this point in time. I mean, there are no capital allocation decisions which are happening within the Company. As and when and if there is something that will definitely be brought to the earnings forum at that point.

**Mohit Kumra:** Right. Thank you for your transparency in the matter, thank you.

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

**Mehul Pathak:** Season's greetings to all of you and congratulations to the entire HT Media team.

I think finally things should remain in the black and we will not see red again. That itself is a relief. So please keep up with the great work. Thank you very much.

**Piyush Gupta:** Okay. Thank you, Mehul, appreciate that.

**Mehul Pathak:** Yeah, I have a couple of questions. The first is in the HMVL outcome of board meeting, line items 3, 4, 5 are new investments of INR 25 cr, INR 13.51 cr and INR 50 cr. Can you please help understand what these investments are and how they are relevant to our business?

**Piyush Gupta:** Mehul, these are all AFE investments. I think, if you go back any quarter, we bring all these AFE investments to the Board and they are the ones that you are reading out of. As to how they are beneficial, I have told you these are future advertisers as well as we take investment positions. So, they are very beneficial to the Company and these are all AFE investments.

**Mehul Pathak:** Sorry, what is it? AFE investments. I didn't get the word.

**Piyush Gupta:** Yeah. AFE. Ad for Equity. I believe we've discussed it multiple number of times. Ad for Equity.

**Mehul Pathak:** Ad for Equity. Okay, fine. My next question is, when I look at the segment results for HT Media, firstly on Radio. Though at the PBT level we have improved from negative INR 8 cr to negative INR 2 cr, what is the outlook for the future? Will Radio from the next quarter or the quarter after that start delivering a PBT that is positive? Question number one on the segment results. Also, on Radio, can you confirm if you are done with all write-offs and cleaning up the portfolio?

**Piyush Gupta:** So, look on the first part, I think we pointed it out to the shareholders that Radio is a two-step dance. I mean, as step one what we have already done is that whatever were the loss-making stations or frequencies, we have since surrendered to the government. And hence, we are a smaller network than what we were earlier.

The second obviously is our lobbying that we are doing to the government as an industry body for looking at the license fee structure. Now that activity, the government still hasn't come back to us. Now once that happens, the profitability and the economics of the Radio business will change substantially. At this point in time, we are still working on the old GOPA framework in which the license fee is much higher than what is applicable to the new licenses which the government has allotted last year. So, once the second step happens, the profitability will definitely return in a big way to the entire terrestrial FM radio business.

**Mehul Pathak:** So, if there is status quo, then what will happen? Will this PBT loss continue?

**Piyush Gupta:** I don't think we are slipping back into red at this point in time because as I said, the first step is already done. The loss-making stations have since been surrendered. From here, obviously we will not be able to take a huge jump in terms of profitability, but I think we'll still be a profitable venture and this business will not suck in any more cash.

**Mehul Pathak:** Excellent. One last question on the segment results, the unallocated INR 12.37 cr loss. Can you help us understand what will be the outlook on this loss going forward?

**Anna Abraham:** This is a consistent number. It includes all the auditor fees, I mean corporate costs, KMP remuneration and all of that. And it also at times has the mark-to-market valuation on any instrument also sitting there. So, any variations that you typically see is on account of any change in mark-to-market position on investments. Otherwise, it is a consistent number across quarters.

**Mehul Pathak:** So basically, you're telling me it's just an accounting entry per se. It's not a real loss. Then shouldn't this be allocated to all the other businesses appropriately so that it is not misleading because you're showing also unallocated income also?

**Anna Abraham:** So, the unallocated income does not pertain to those segment business and that's how the segment results operate.

**Mehul Pathak:** So, this will in that sense always show negative in future also.

**Piyush Gupta:** Mehul, these are the cost which can't be allocated directly to a particular segment go into the unallocated. Think about a director sitting fees. Such costs will be are parked in unallocated segment.

**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 presentation and are also mentioned on our websites.

I now hand over to Piyush for closing remarks.

**Piyush Gupta:** Thanks, Aaditya. Happy Diwali, everyone, and thank you for joining our Q2 FY27 call. As you can see, it's a good set of numbers that we've managed to put up this quarter also, third time in a row and we hope to continue this tradition. With that, a very Happy Diwali and seasons' greetings to everyone. Thank you.

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