

**HT MEDIA LIMITED**

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New Delhi - 110001
Tel.: 66561234 Fax : 66561270
www.hindustantimes.com

Ref: HTML/CS/02/2015

15-05-2015

The Listing Department
Bombay Stock Exchange Limited
P.J. Tower, Dalal Street
MUMBAI – 400 001

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

Scrip Code: 532662
Company Code: HTMEDIA

Dear Sirs,

Re: Presentation on the Audited Financial Results for the quarter/ year ended on 31st March, 2015

Please find enclosed a presentation on the Audited Financial Results (AFRs) of HT Media Limited for the quarter/ year ended 31st March, 2015.

Thanking you,

Yours faithfully,
For **HT Media Limited**


(Dinesh Mittal)
Group General Counsel & Company Secretary

Encl: As above.



HT Media Ltd

(NSE: HTMEDIA; BSE: 532662)

Q4 FY2015 Earnings Presentation

May 15, 2015

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Conference Dial-In Numbers (May 15, 2015 at 4:00pm IST)	
Primary Number	+91 22 3960 0607 / +91 22 6746 5837
Local Access Number	6000 1221 / 3940 3977
<i>The numbers listed above are universally accessible from all networks and all countries</i>	
Toll Free Number	USA: 1 866 746 2133 UK: 0 808 101 1573 Singapore: 800 101 2045 Hong Kong: 800 964 448



Management Commentary

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

“We ended the year on a high note on the back of a growth in ad revenue and higher circulation in Mumbai and the Hindi belt.

Hindustan Times’ Mumbai edition and Hindustan’s Uttar Pradesh editions, strengthened their presence in their respective geographies, and were both profitable. Our digital businesses grew handsomely and are at an inflection point. Radio continues to do well and we will invest in its growth.

With a strong base, our continuing focus on digital initiatives and stronger tailwinds in the economy, we are confident of delivering value to our shareholders in the year ahead.”

Highlights –FY2015 vs. FY2014

- Total Revenue increased by 4% to Rs. 24,573 million
- Advertising Revenue increased by 5.3%; Circulation Revenues increased by 10.8%
- EBITDA was down by (8.2%) vs. last year at Rs. 4,361 million; EBITDA margins of 17.7%
- PAT was lower by (6.2%) at Rs. 2,179 million; Net Profit margins of 8.9%
- Strong balance sheet position with Net Cash of Rs. 12,869 Million
- EPS for the year stood at Rs. 7.73 as compared to Rs. 8.88 in the last year
- Dividend for the year approved by Board at Rs. 0.40 per share.

Financial Highlights- Annual

FY15 (y-o-y)

Rs. million	FY2015	FY2014	Growth (%)
Advertising Revenues	18,517	17,583	5.3%
Circulation Revenues	2,848	2,570	10.8%
Other Revenues	3,207	3,477	-7.8%
Total Revenues	24,573	23,630	4.0%
Consumption of Raw Materials	7,419	7,353	0.9%
Employee Cost	4,835	4,237	14.1%
EBITDA	4,361	4,748	-8.2%
<i>Margin (%)</i>	<i>17.7%</i>	<i>20.1%</i>	
Profit after Tax (PAT)	2,179	2,324	-6.2%
<i>Margin (%)</i>	<i>8.9%</i>	<i>9.8%</i>	
Basic EPS (Rs.)	7.73	8.88	-13.0%

Financial Highlights- Quarterly

Q4 FY15 (y-o-y and q-o-q)

Rs. million	Q4		y-o-y Growth (%)	Q4	Q3	q-o-q Growth (%)
	FY2015	FY2014		FY2015	FY2015	
Advertising Revenues	4,653	4,401	5.7%	4,653	4,967	-6.3%
Circulation Revenues	711	655	8.6%	711	734	-3.1%
Other Revenues	903	803	12.5%	903	798	13.2%
Total Revenues	6,267	5,859	7.0%	6,267	6,499	-3.6%
Consumption of Raw Materials	1,743	1,835	-5.0%	1,743	1,925	-9.4%
Employee Cost	1,218	1,058	15.2%	1,218	1,205	1.1%
EBITDA	981	1,175	-16.5%	981	1,306	-24.9%
Margin (%)	15.7%	20.0%		15.7%	20.1%	
Profit after Tax (PAT)	493	422	16.8%	493	739	-33.3%
Margin (%)	7.9%	7.2%		7.9%	11.4%	
Basic EPS (Rs.)	1.69	1.49	13.4%	1.69	2.75	-38.5%

Operational Highlights



HTML has the second largest read newspapers in English, Hindi and Business Daily segments
- 2014 IRS Results

	<u>2014 IRS Readership</u>	<u>2013 IRS Readership</u>
HT ¹ - All India	4.52 million	4.34 million
HT Delhi NCR	2.30 million	2.27 million
HT Mumbai	1.44 million	1.36 million
Mint ²	0.30 million	0.27 million
Hindustan (HH) - All India	14.75 million	14.25 million
HH UP & UT	8.09 million	7.63 million
HH Bihar	4.38 million	4.27 million
HH Jharkhand	1.31 million	1.40 million
HH Delhi NCR	1.07 million	1.06 million

¹Hindustan Times; ²Mint:Business Daily

Digital business continues to grow robustly

- 36% increase in revenues from Digital segment to Rs. 1,040 million from Rs. 762 million in last year.
- Shine.com registers revenue growth of 33% in FY15 over FY14
- HT Mobile registers a revenue growth of 50% in FY15 over FY14

Radio business progressing at a steady pace

- 6.7% increase in revenues to Rs. 994 million from Rs. 931 million in FY14 driven by advertising revenues growth of ~12% being partially off-set by reduced focus on events and activations.
- EBITDA grew by 62% to Rs. 458 million from Rs. 285 million; Margin improves to 41% from 31% during the same period.

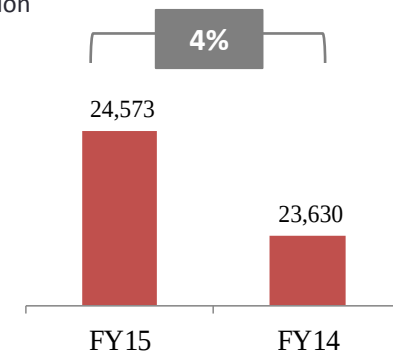
Financial Overview- Annual

1

Revenue

- Total revenue up 4% at Rs. 24,573 million from Rs. 23,630 million :
 - 5.3% increase in advertising revenue to Rs. 18,517 million from Rs. 17,583 million due to increase in both advertising volumes & yields.
 - 10.8% increase in circulation revenue to Rs. 2,848 million from Rs. 2,570 million due to higher net realization per copy as well as higher circulation.

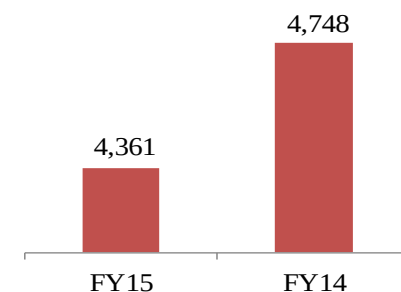
* Rs. Million



2

Operating Profit

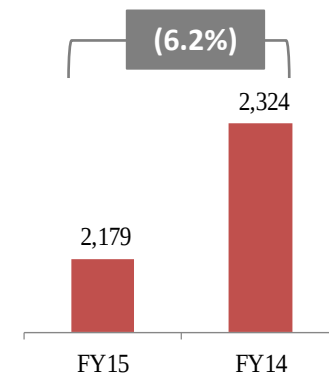
- EBITDA lower by (8.2%) at Rs. 4,361 million from Rs. 4,748 million primarily due to :
 - (14.1%) increase in employee costs to Rs. 4,835 million from Rs. 4,237 million due to impact of new hiring, increments and a charge for regulatory compliance.
 - (10%) increase in advertising & Sales Promotion expenses.



3

Profit After Tax

- PAT decreased by (6.2%) to Rs. 2,179 million from Rs. 2,324 million primarily owing to lower EBITDA being partially off-set by deferred tax reversals.



Financial Overview – Quarterly (y-o-y)

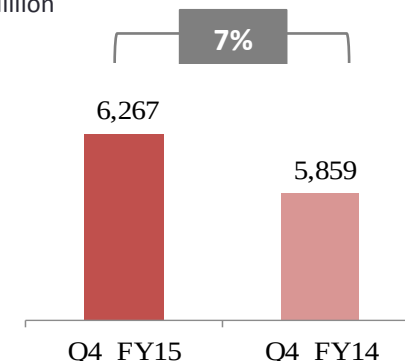


Revenue

1

- Total revenue up 7% at Rs. 6,267 million from Rs. 5,859 million :
 - 5.7% increase in advertising revenue to Rs. 4,653 million from Rs. 4,401 million primarily due to increase in advertising volumes.
 - 8.6% increase in circulation revenue to Rs. 711 million from Rs. 655 million due to higher circulation well as higher net realization per copy.

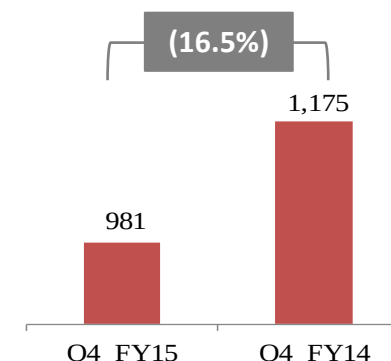
* Rs. Million



Operating Profit

2

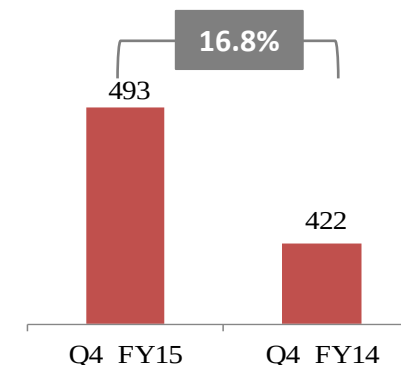
- EBITDA (16.5%) lower than last year at Rs. 981 million from Rs. 1,175 million primarily due to :
 - (15.2%) increase in employee costs to Rs. 1,218 million from Rs. 1,058 million due to impact of new hiring, increments and a charge for regulatory compliance
 - (22%) increase in advertising & Sales Promotion expenses



Profit After Tax

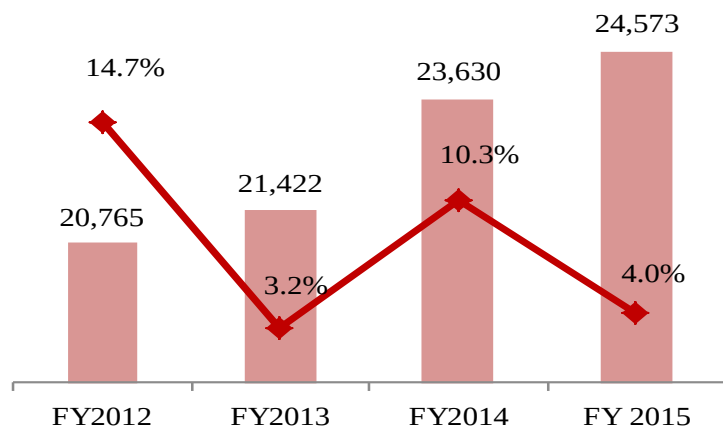
3

- PAT up by 16.8% at Rs. 493 million from Rs. 422 million owing to deferred tax reversals in Q4 this year.

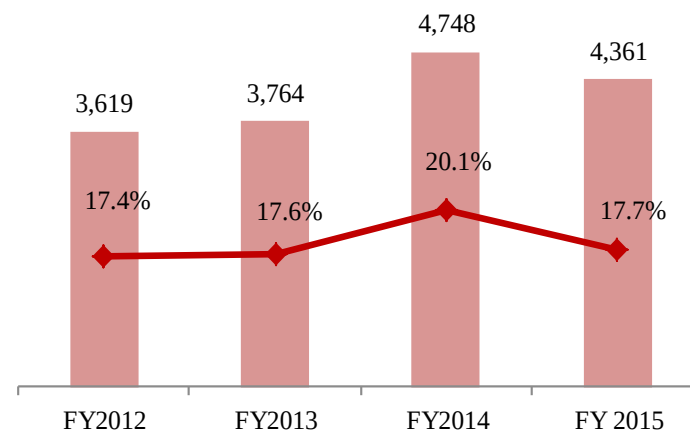


Financial Overview – Annual

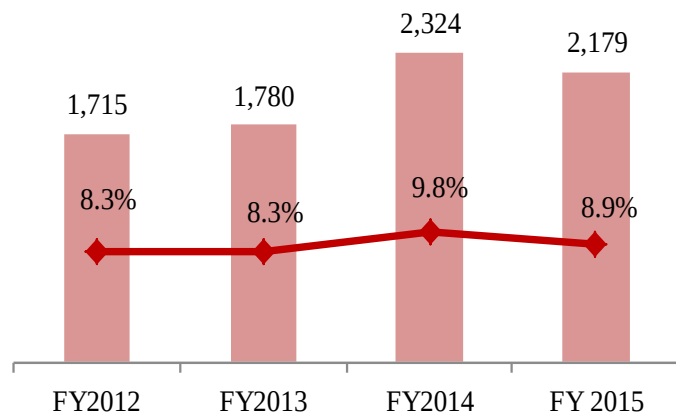
Revenue (Rs. Million) and Growth (%)



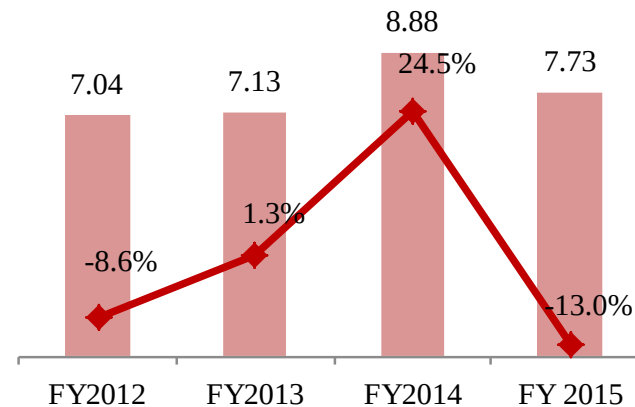
EBITDA (Rs. Million) and Margin (%)



PAT (Rs. Million) and Margin (%)

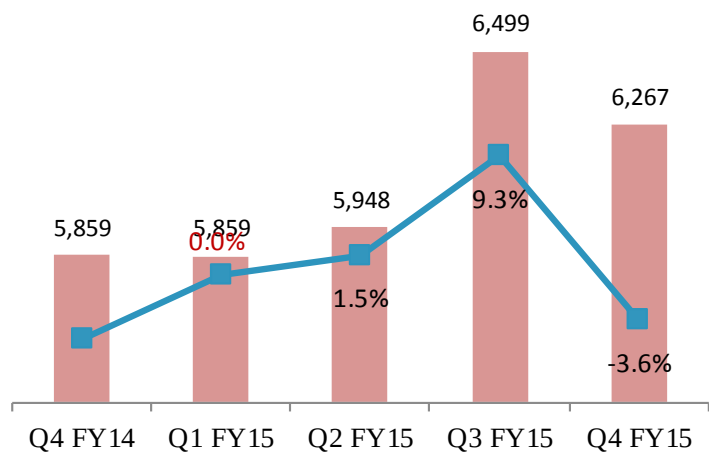


EPS (Rs.)

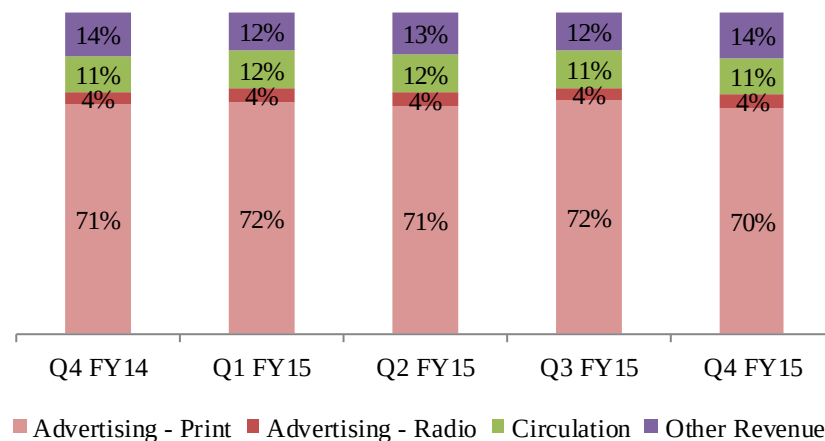


Financial Overview – Quarterly

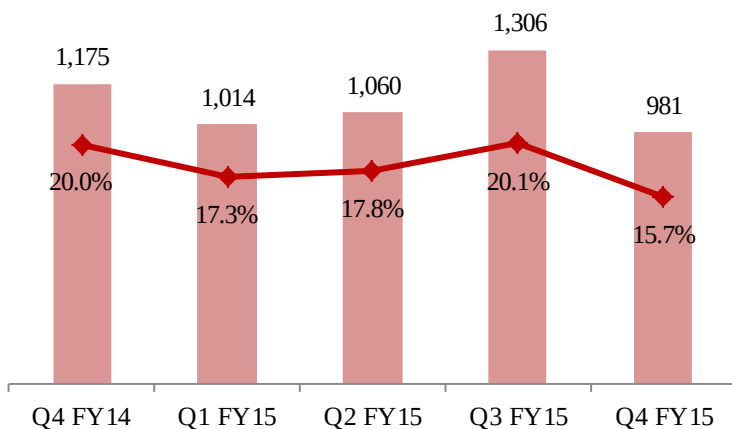
Revenue (Rs. Million) and Growth (%)



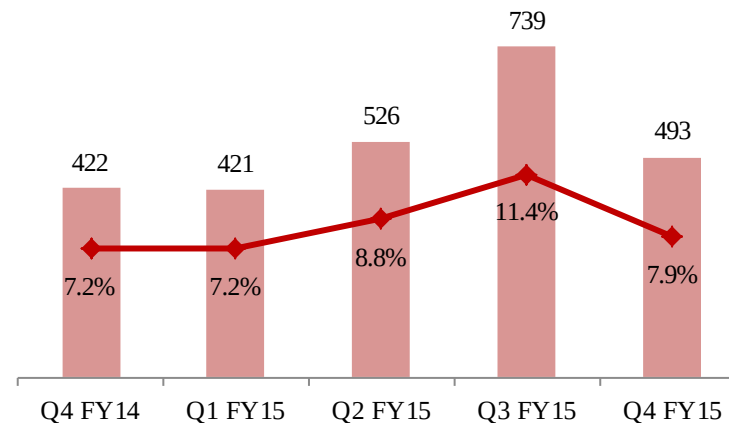
Revenue Breakdown (%)



EBITDA (Rs. Million) and Margin (%)



PAT (Rs. Million) and Margin (%)



Financial Overview (Consolidated Income statement)



(Rs. in millions, except EPS data)

Particulars	Three months ended			Year ended		
	31.03.2015 (Audited)	31.03.2014 (Audited)	Shift (%)	31.03.2015 (Audited)	31.03.2014 (Audited)	Shift (%)
Net Sales / Income from operations	5,713	5,339	7%	22,634	21,660	4%
Other Operating Income	56	99	-44%	263	347	-24%
Total Income from operations	5,769	5,438	6%	22,897	22,007	4%
Other income	498	421	18%	1,676	1,623	3%
Total Income	6,267	5,859	7%	24,573	23,630	4%
(Increase)/Decrease in Inventory	1	2		1	(17)	
Consumption of Raw Materials	1,743	1,835	-5%	7,419	7,353	1%
Employees Cost	1,218	1,058	15%	4,835	4,237	14%
Other Expenditure	2,324	1,790	30%	7,957	7,309	9%
Total Expenditure	5,286	4,685	13%	20,212	18,882	7%
EBITDA	981	1,175	-16%	4,361	4,748	-8%
Margin (%)	16%	20%		18%	20%	
Depreciation	231	216	7%	1,003	858	17%
Interest & finance charges	87	174	-50%	467	649	-28%
Profit before tax	663	785	-16%	2,891	3,241	-11%
Margin (%)	11%	13%		12%	14%	
Exceptional Items	-	-		(139)	-	
Tax Expense	170	363	-53%	574	917	-37%
Profit after tax	493	422	17%	2,179	2,324	-6%
Margin (%)	8%	7%		9%	10%	
Share of profit/ (loss) of associates	-	(4)		(18)	(9)	
Minority interest - (Profit) / Loss	(100)	(70)		(362)	(239)	
Net Income	393	348	13%	1,798	2,075	-13%
Margin (%)	6%	6%		7%	9%	
EPS (non annualised)	1.69	1.49		7.73	8.88	

Financial Overview (Consolidated Balance-sheet)



(Rs. in millions)

Consolidated Statement of Assets and Liabilities	As at 31.03.2015 (Audited)	As at 31.03.2014 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	461	461
(b) Reserves and surplus	18,563	16,992
Sub-total - Shareholders' funds	19,024	17,453
2 Minority interest	1,923	1,590
3 Non-current liabilities		
(a) Long-term borrowings	676	468
(b) Deferred tax liabilities (net)	363	489
(c) Other long-term liabilities and provisions	84	253
Sub-total - Non-current liabilities	1,123	1,210
4 Current liabilities		
(a) Short-term borrowings	2,765	3,700
(b) Trade payables	4,844	3,937
(c) Other current liabilities and provisions	4,242	3,747
Sub-total - Current liabilities	11,851	11,384
TOTAL - EQUITY AND LIABILITIES	33,920	31,637
B ASSETS		
1 Non-current assets		
(a) Fixed assets incl. Goodwill	7,421	7,847
(b) Non-current investments	11,811	4,693
(c) Other non-current assets incl. Loans & Advances	2,578	1,545
Sub-total - Non-current assets	21,811	14,085
2 Current assets		
(a) Current investments	2,076	8,173
(b) Inventories	1,527	2,257
(c) Trade receivables	3,120	2,867
(d) Cash and cash equivalents	1,916	1,186
(f) Other current assets incl. Loans & Advances	3,471	3,069
Sub-total - Current assets	12,109	17,552
TOTAL - ASSETS	33,920	31,637

Key Ratios	FY15	FY 14	FY 13
RoCE	12.4%	14.8%	12.1%
RoE	9.9%	12.4%	11.0%
Debtor days	48	46	49

Board recommends dividend of 20%

- The Board of Directors at their meeting on May 15, 2015 have recommended a dividend of Rs. 0.40 per equity share of Rs. 2 each; translating to 20% of face value
- Dividend for the year amounted to Rs. 93.1 million (excluding Dividend Distribution Tax)



Strategic Focus

Near Term Outlook

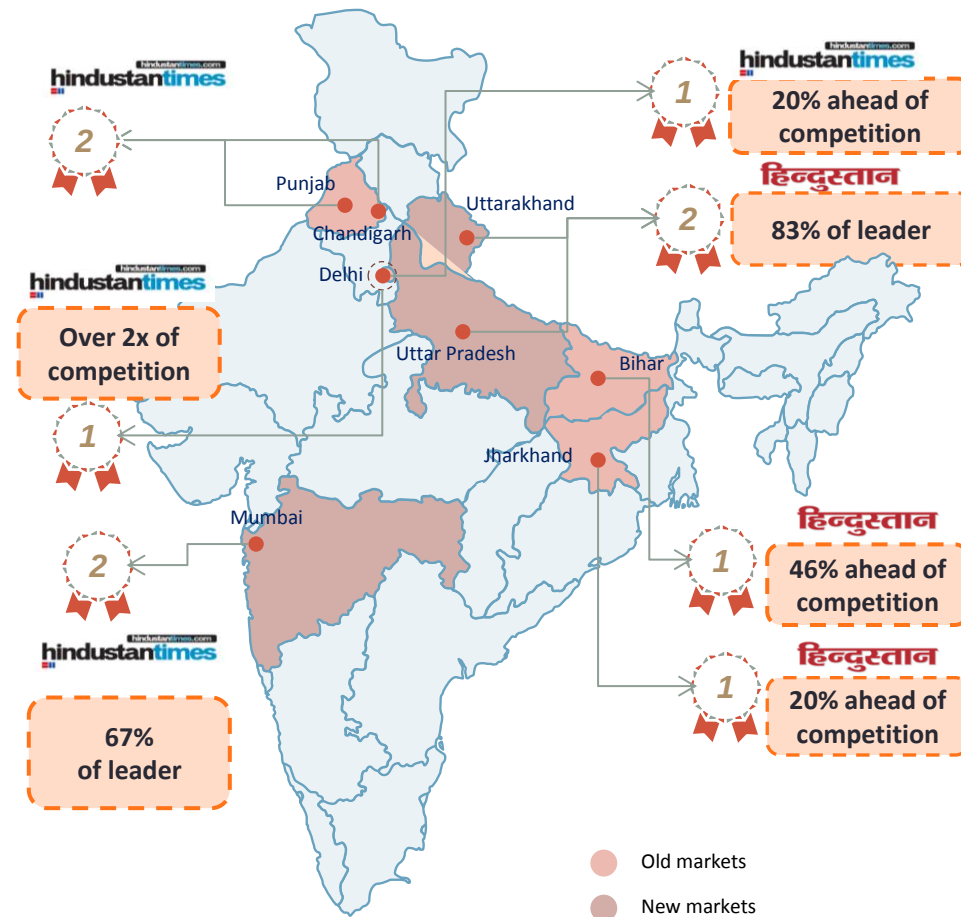
- Increase footprint in Radio business.
- Improve profitability of Digital segment by focusing on growing revenue exponentially.
- Leverage the strong balance sheet (net cash of Rs. 12,869 million) to fund expansion.

HT Media: At a Glance

Company Background

- HTML is one of the leading print media companies engaged in the printing and publishing of 'Hindustan Times', 'Hindustan' (thru its subsidiary) and 'Mint', the second largest newspaper dailies of India based on total readership in English, Hindi and Business segments respectively.
- 'Hindustan Times' was started in 1924 and has a more than 85-year history as one of India's leading newspapers.
- The Company also has four FM radio stations - "Fever 104" in Delhi, Mumbai, Bengaluru and Kolkata. The Company also operates a job portal in the internet space, called www.Shine.com. This is in addition to the existing websites livemint.com and hindustantimes.com.
- HT Media also publishes two Hindi magazines Nandan and Kadambini through its subsidiary Hindustan Media Ventures Limited.

Market Leadership Positions



Pan-India content distribution footprint across traditional (Print and Radio) and new-age digital channels (e.g. Internet and Mobile)





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. HT Media 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.

HT Media Ltd

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