

Hindustan Media Ventures Limited

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CIN : L21090BR1918PLC000013

Ref: HMVL/CS/08/2020

Date: 30th November, 2020

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI - 400 001

The National Stock Exchange of India Limited

Exchange Plaza, C/1, Block G,
Bandra Kurla Complex,
Bandra (E)

MUMBAI - 400 051

Scrip Code: 533217

Trading Symbol: HMVL

Dear Sirs,

Sub: Presentation on the Un-audited Financial Results of the Company for the quarter and half-year ended on 30th September, 2020

Please find enclosed a presentation on the Un-audited Financial Results of Hindustan Media Ventures Limited for the quarter and half-year ended on 30th September, 2020.

This is for your information and records.

Thanking you,

Yours faithfully,

For **Hindustan Media Ventures Limited**



(Authorized Signatories)

Encl.: As above

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हिन्दुस्तान

लंदन

HT MEDIA GROUP
Q2 FY 2020-21
Consolidated Financial Results

 **HT Media Limited**

हिन्दुस्तान

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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CONSOLIDATED PERFORMANCE

Q2 2020-21

Consolidated Financial Summary

CONSOLIDATED PERFORMANCE

Particulars (Rs Cr)	Q2'20	Q2'21	YoY	Q1'21	QoQ
Total Revenue	569	302	-47%	239	27%
EBITDA	69	-16	-122%	-24	34%
EBITDA margin (%)	12%	-5%		-10%	
PAT	-24	-41	-70%	-52	22%
PAT margin (%)	-4%	-13%		-22%	
Net Cash ¹		1,033		1,011	2%

Note: PAT is after share of profit/(loss) from Associate/JV

¹ Balance at the end of the Qtr

KEY HIGHLIGHTS

- Total Revenue
 - YOY down by 47% YoY as Ad spends are yet to reach LY levels
 - QoQ growth of 27% with improvement across Print, Radio and Digital businesses
- EBITDA Q2 CY at Rs 16 Cr, margin at -5% (Vs. -14% in Q1'21)
- Op EBITDA higher by Rs 38 Cr in Q2'21 Vs. Q1'21
- Net Cash improved by Rs 27 Cr in H1'21
- Continued focus on cost control and maintaining strong liquidity

BUSINESS UNIT PERFORMANCE

Q2 2020-21

PRINT

PRINT – ENGLISH

PRINT – HINDI

RADIO

FINANCIAL PERFORMANCE

Particulars (Rs Cr)	Q2'20	Q2'21	YoY	Q1'21	QoQ
Ad Revenue	342	162	-52%	85	91%
Circulation Revenue	66	44	-34%	41	7%
Operating Revenue	438	225	-49%	144	56%
Operating EBITDA	48	-4	-108%	-61	94%
Op EBITDA margin (%)	11%	-2%		-42%	

KEY DRIVERS

- Continued pressure on Ad yields and Volumes; however sharp recovery sequentially
- + Circulation revenue witnessing month on month improvement
- + Op EBITDA nearing break even on back of cost control initiatives on all direct and Indirect costs

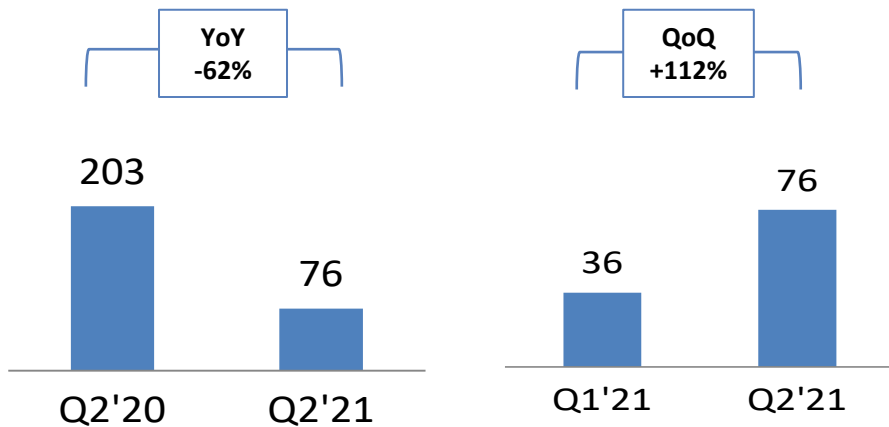
PRINT

PRINT – ENGLISH

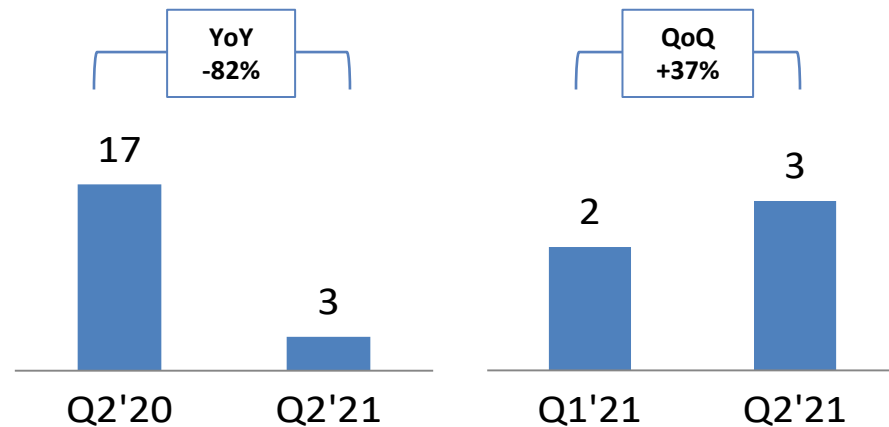
PRINT – HINDI

RADIO

AD REVENUE (RS CR)



CIRCULATION REVENUE (RS CR)



REVENUE DRIVERS

- Softer Ad yields and Realization per copy Vs. last year
- Both national and local advertising continue to be impacted on YoY basis; however, witnessing sequential improvement
- + Ad volumes from categories like Automobile, Govt, Education, FMCG and Real Estate improved

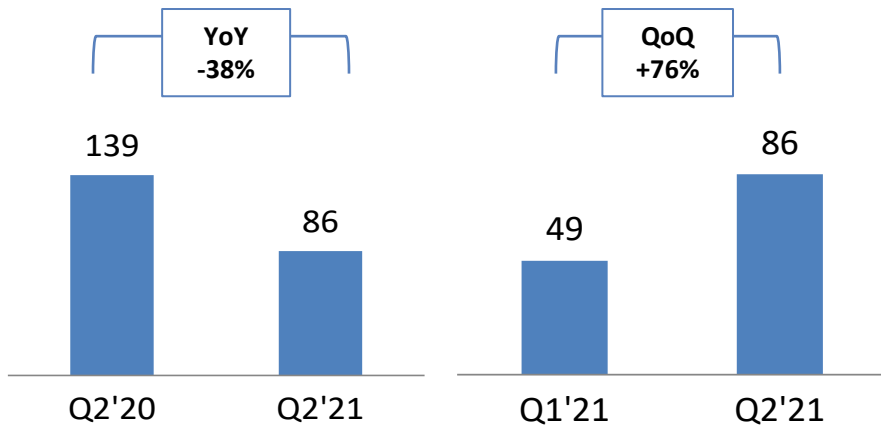
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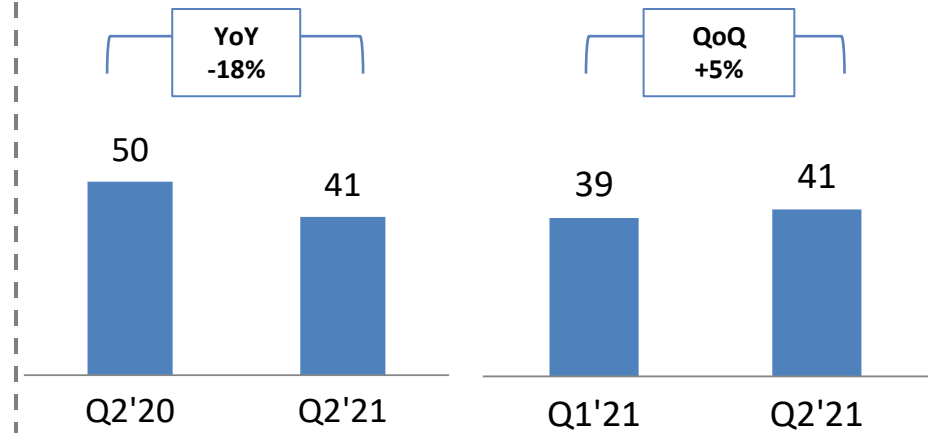
PRINT – HINDI

RADIO

AD REVENUE (RS CR)



CIRCULATION REVENUE (RS CR)



REVENUE DRIVERS

- Softness in Ad and Circulation revenue on YoY basis on account of current economic environment
- + Realization per copy higher than last year
- + QoQ improvement in Ads volume from most of the categories led by Automobile, Education, FMCG and Retail

PRINT

PRINT – ENGLISH

PRINT – HINDI

RADIO

FINANCIAL PERFORMANCE

Particulars (Rs Cr)	Q2'20	Q2'21	YoY	Q1'21	QoQ
Operating Revenue	48	15	-68%	8	81%
Operating EBITDA	0	-17		-25	

PERFORMANCE DRIVERS

- Ad yields and volume down as compared to last year, though have improved over last quarter
- + Growth in inventory utilization on a sequential basis

UPDATE ON OTHER MATTERS

Whistleblower (WB) Complaint – Radio Business

- WB Complaint received alleging irregularities and potential misconduct in the radio business
- Further to preliminary investigations, a reputed law firm was engaged, which in turn engaged two leading accounting firms to undertake investigation
- A thorough investigation including forensic analysis was conducted by the investigation team
- The allegations were established to be correct but it was concluded that the anomalous practices were limited only to a stream of revenue of the radio business ('pure money'). Impact of the same is overstatement in revenue for various financial years as below

Financial Year	Overstatement of Revenue (Rs Cr)
2017-18	5.2
2018-19	6.0
2019-20	22.6
2020-21	(1.3)

- **Revision in Financial Results:**

- FY19-20 consolidated financials have been revised for all quarters
- The prior year amounts not being material in relation to the operations of the Group, have been adjusted in the retained earnings as at April 1, 2019

Revision of Consolidated Results 19-20 – HT Media

Particulars (Rs Cr)	Reported FY 19-20	Restated FY 19-20	Change
Total Revenue	2,330	2,310	(21)
EBITDA ¹	377	370	(7)
EBITDA Margin (%)	16%	16%	
PAT	(217)	(345)	(127)
PAT Margin (%)	-9%	-15%	

REVISION

- Impact of findings of investigation
- Adjusting events after the BS date and before the signing date as prescribed under IndAS10
 - Revisions for “post balance sheet date” information/events
 - Reassessment of value of radio licenses basis 6 months actual performance of radio, as opposed to estimated performance as of Mar’20, as well as correction of base revenue

FINANCIAL IMPACT

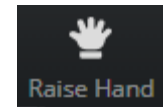
- Revenue restated by Rs 21 Cr
- EBITDA restated by Rs 7 Cr
- PAT down by Rs 127 Cr (primarily on account of impairment of intangible assets in Radio Business)

Note: PAT is after share of profit/(loss) from Associate/JV

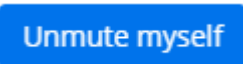
¹ EBITDA is before exceptional items

Q&A

1. To ask a question, Click on “Raise Hand”



2. On your turn, click on “Unmute Myself”



3. Ask your question

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ANNEXURES

Consolidated P&L – HT Media Ltd

Particulars (Rs Cr)	Q2'20	Q2'21	YoY	Q1'21	QoQ
Operating Revenue	509	261	-49%	167	56%
Other Income	60	42	-30%	72	-42%
Total Revenue	569	302	-47%	239	27%
Raw Materials & change in inventory	140	58	-59%	49	19%
Employee Cost	113	80	-29%	93	-13%
Other expenses	246	180	-27%	121	48%
EBITDA	69	-16	-122%	-24	34%
<i>Margin (%)</i>	<i>12%</i>	<i>-5%</i>		<i>-10%</i>	
PAT	-24	-41	-70%	-52	22%
<i>Margin (%)</i>	<i>-4%</i>	<i>-13%</i>		<i>-22%</i>	

Note: PAT is after share of profit/(loss) from Associate/JV

Consolidated Balance Sheet – HT Media Ltd

As at 31 Mar'20	Particulars (Rs Cr)	As at 30 Sep'20
	ASSETS	
	Non- current assets	
1,369	Financial assets	1,345
461	Property, plant and equipment	421
1,186	Others	1,173
3,017	Total non-current assets	2,940
	Current assets	
141	Inventories	176
1,074	Financial assets	840
111	Other current assets	120
1,327	Total current assets	1,136
4,344	Total assets	4,075
	EQUITY AND LIABILITIES	
	Equity	
46	Equity share capital	46
2,109	Other equity	2,022
400	Non-controlling Interest	398
2,555	Total equity	2,466
	Liabilities	
	Non-current liabilities	
285	Financial liabilities	175
16	Deferred tax liabilities (Net)	12
19	Others	25
321	Total non-current liabilities	213
	Current liabilities	
1,311	Financial liabilities	1,218
156	Others	178
1,467	Total current liabilities	1,396
4,344	Total equity and liabilities	4,075

Consolidated P&L – Hindustan Media Ventures Ltd

Particulars (Rs Cr)	Q2'20	Q2'21	YoY	Q1'21	QoQ
Operating Revenue	193	131	-32%	90	46%
Other Income	29	24	-17%	49	-52%
Total Revenue	221	155	-30%	139	11%
Raw Materials & change in inventory	70	41	-41%	34	21%
Employee Cost	32	32	1%	37	-13%
Other expenses	71	69	-3%	46	49%
EBITDA	49	13	-72%	22	-40%
<i>Margin (%)</i>	22%	9%		16%	
PAT	19	4	-81%	10	-63%
<i>Margin (%)</i>	9%	2%		7%	

Note: PAT is after share of profit/(loss) from Associate/JV

Consolidated Balance sheet – Hindustan Media Ventures Ltd

As at 31 Mar'20	Particulars (Rs Cr)	As at 30 Sep'20
	ASSETS	
	Non- current assets	
956	Financial assets	931
160	Property, plant and equipment	142
196	Others	242
1,312	Total non-current assets	1,315
	Current assets	
47	Inventories	54
220	Financial assets	498
343	Other current assets	41
610	Total current assets	593
1,921	Total assets	1,909
	EQUITY AND LIABILITIES	
	Equity	
74	Equity share capital	74
1,440	Other equity	1,456
1,514	Total equity	1,529
	Liabilities	
	Non-current liabilities	
62	Financial liabilities	42
18	Deferred tax liabilities (Net)	15
0	Others	9
80	Total non-current liabilities	66
	Current liabilities	
290	Financial liabilities	288
37	Others	26
327	Total current liabilities	314
1,921	Total equity and liabilities	1,909