



**HT MEDIA LIMITED**  
Regd. Office : Hindustan Times House  
18-20, Kasturba Gandhi Marg  
New Delhi - 110001  
Tel.: 66561234 Fax : 66561270  
www.hindustantimes.com  
E-mail : corporatedept@hindustantimes.com  
CIN L22121DL2002PLC117874

08<sup>th</sup> November 2023

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street  
**Mumbai - 400 001**

**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block G,  
Bandra-Kurla Complex, Bandra (E)  
**Mumbai - 400 051**

**Scrip Code: 532662**

**Trading Symbol: HTMEDIA**

**Sub: Presentation on the Un-Audited Financial Results of the Company for the quarter ended on 30<sup>th</sup> September, 2023**

Dear Sir(s),

Pursuant to Regulation 30 and Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed presentation on the Un-audited Financial Results of the Company for the quarter ended on 30<sup>th</sup> September, 2023.

We request you to take the above information on record.

Thanking you,

Yours faithfully,  
For **HT Media Limited**

**(Manhar Kapoor)**  
**Group General Counsel & Company Secretary**

**Encl: As above**

**HT MEDIA GROUP**  
**Q2 FY 2023-24**  
**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.***

# Chairperson's Message

*"The business environment improved significantly in the first half of the current financial year on the back of improved government spending.*

*Your Company's performance in the second quarter, compared to the year-ago period, saw higher operating margins despite muted revenue growth, with gains coming from the easing of newsprint rates. Revenues of our Print business remained flat on a sequential basis, with a marginal decline compared to last year, but this was primarily due to a shift in festive season this year. Radio posted healthy growth and our Digital business also performed creditably in the quarter.*

*The global environment continues to be volatile, both on the economic and geopolitical fronts. If the crisis in West Asia deepens it could impact India and therefore our businesses, however we continue to be optimistic and believe the festive season will bring all around cheer.*

*We thank our diverse and loyal audiences across multiple mediums and platforms, and remain steadfast in our commitment to being a reliable source of credible news and engaging content."*

**Mrs. Shobhana Bhartia**

Chairperson

HT Media Ltd. & Hindustan Media Ventures Ltd.

# Table of Contents

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<b>PARTICULARS</b>	<b>SLIDE NO.</b>
Consolidated Performance	5
Business Unit Performance	7
Print	8
Print – English	10
Print – Hindi (HMVL)	12
Radio	14
Digital	16
Annexures	20

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# **CONSOLIDATED PERFORMANCE**

Particulars (INR cr)	Q2FY23	Q2FY24	YoY	Q1FY24	QoQ
Total Revenue	448	427	-5%	445	-4%
EBITDA <sup>1</sup>	(12)	(0)	97%	27	-101%
<i>EBITDA margin (%)</i>	-3%	0%		6%	
PBT <sup>1</sup>	(66)	(50)	24%	(21)	-139%
<i>PBT margin (%)</i>	-15%	-12%		-5%	
Net Cash <sup>2</sup>	811	821	1%	902	-9%

<sup>1</sup> EBITDA and PBT are before exceptional items

<sup>2</sup> Balance at the end of the period

## KEY HIGHLIGHTS

- Total revenue for the quarter declined 5% on y-o-y basis
  - Shift of festive season to Q3 this fiscal has been a major factor impacting operating revenue
  - Other income also saw a relative decline on a y-o-y basis
- EBITDA profitability improved in the quarter owing to easing of newsprint rates as compared to prior fiscal

# **BUSINESS UNIT PERFORMANCE**



**PRINT**

**PRINT – ENGLISH**

**PRINT – HINDI**

**RADIO**

**DIGITAL**

## FINANCIAL PERFORMANCE

Particulars (INR cr)	Q2FY23	Q2FY24	YoY	Q1FY24	QoQ
Ad Revenue	268	244	-9%	244	0%
Circulation Revenue	59	61	3%	60	1%
Operating Revenue	344	324	-6%	324	0%
Operating EBITDA	(14)	(0)	98%	2	-116%
<i>Op EBITDA margin (%)</i>	<i>-4%</i>	<i>0%</i>		<i>1%</i>	

## KEY HIGHLIGHTS

- Advertisement revenue declined on y-o-y basis due to shift in festive season dates that impacted ad. volumes
- Circulation revenue improved on y-o-y basis with higher realization per copy for the quarter
- Despite revenue decline, operating EBITDA saw y-o-y margin expansion aided by decline in newsprint rates

PRINT

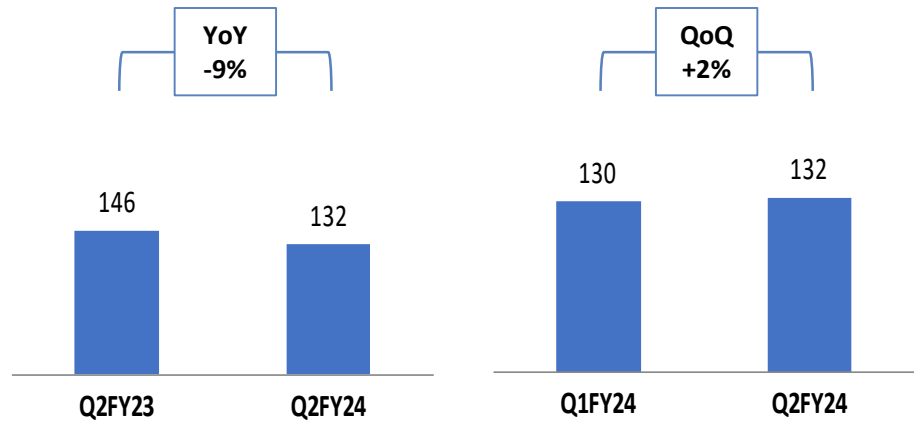
**PRINT – ENGLISH**

PRINT – HINDI

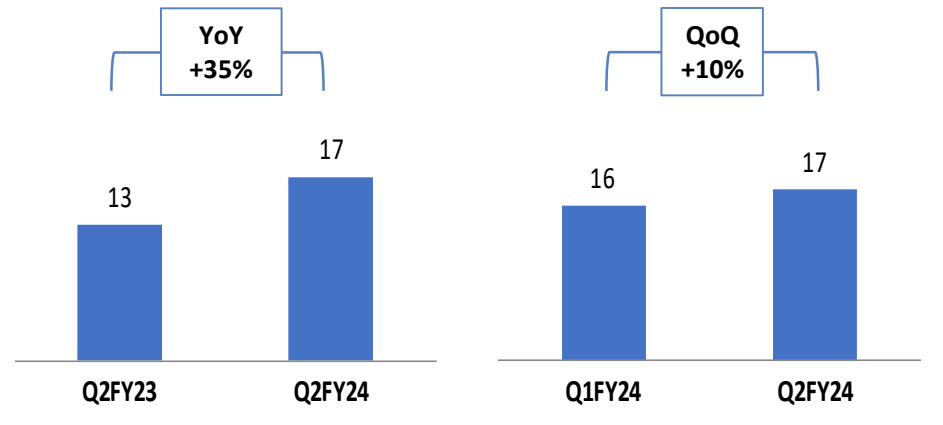
RADIO

DIGITAL

AD REVENUE (INR cr)



CIRCULATION REVENUE (INR cr)



KEY HIGHLIGHTS

- Advertisement revenue declined on y-o-y basis but saw sequential improvement with growth in sectors like BFSI, FMCG and Travel while sectors like Real Estate, Auto, Retail and Education remained subdued
- Circulation revenue improved on annual as well as sequential basis due to y-o-y improvement in realization per copy and better sequential build back of copies

PRINT

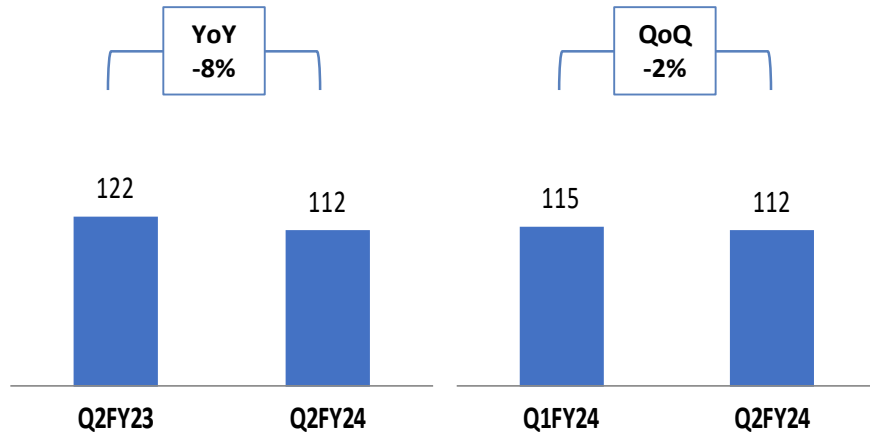
PRINT – ENGLISH

**PRINT – HINDI**

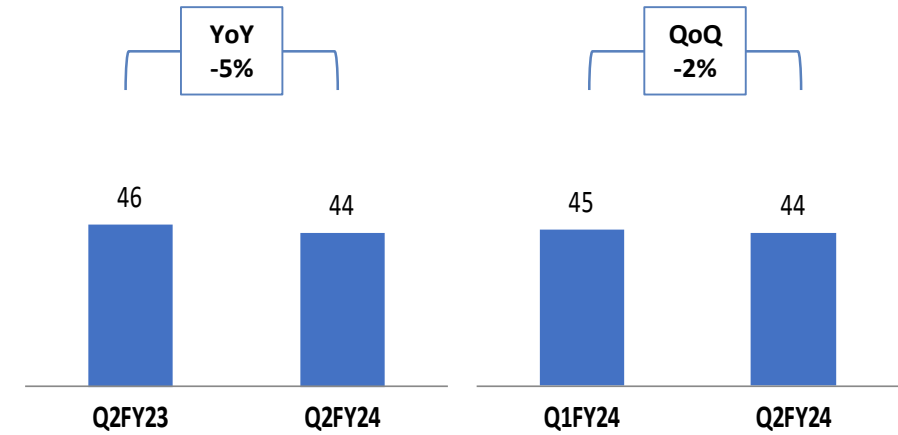
RADIO

DIGITAL

AD REVENUE (INR cr)



CIRCULATION REVENUE (INR cr)



KEY HIGHLIGHTS

- For the quarter, advertisement revenue declined owing to a decrease in ad. volumes (i.e. shift in festive dates)
- On y-o-y basis, categories such as Luxury, FMCG and Industrial grew while Education, Retail and Auto were subdued
- Circulation revenue declined predominantly due to decline in print copies

PRINT

PRINT – ENGLISH

PRINT – HINDI

**RADIO**

DIGITAL

## FINANCIAL PERFORMANCE

Particulars (INR cr)	Q2FY23	Q2FY24	YoY	Q1FY24	QoQ
Operating Revenue	33	35	8%	35	2%
Operating EBITDA	1	1	13%	2	-52%
<i>Op EBITDA Margin (%)</i>	3%	3%		6%	

## KEY HIGHLIGHTS

- Revenue growth continues on both y-o-y and q-o-q basis led by gains in non-FCT segment
- Operating EBITDA and margins holding steady



**PRINT**

**PRINT – ENGLISH**

**PRINT – HINDI**

**RADIO**

**DIGITAL**

## FINANCIAL PERFORMANCE

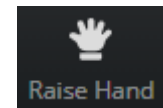
Particulars (INR cr)	Q2FY23	Q2FY24	YoY	Q1FY24	QoQ
Operating Revenue	33	36	10%	36	1%
Operating EBITDA	(22)	(21)	2%	(17)	-25%
<i>Op EBITDA Margin (%)</i>	-66%	-59%		-48%	

## KEY HIGHLIGHTS

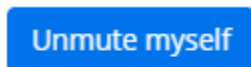
- Revenue improvement on y-o-y basis with growth across all key business segments
- Operating EBITDA losses associated with investment in new business

# Q&A

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



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



3. Ask your question



## HT Media Group

Hindustan Times House,  
2<sup>nd</sup> Floor, 18-20, Kasturba Gandhi Marg  
New Delhi – 110001, India

Anna Abraham  
Aaditya Mulani

 [IR@hindustantimes.com](mailto:IR@hindustantimes.com)



Anvita Raghuram

 [htmedia@churchgatepartners.com](mailto:htmedia@churchgatepartners.com)



# **ANNEXURES**

Particulars (INR cr)	Q2FY23	Q2FY24	YoY	Q1FY24	QoQ
Operating Revenue	409	394	-4%	393	0%
Other Income	39	33	-15%	52	-36%
<b>Total Revenue</b>	<b>448</b>	<b>427</b>	<b>-5%</b>	<b>445</b>	<b>-4%</b>
Raw Materials & Change in Inventory	161	125	-22%	135	-7%
Employee Cost	96	101	5%	98	3%
Other expenses	203	201	-1%	186	8%
<b>EBITDA<sup>1</sup></b>	<b>(12)</b>	<b>(0)</b>	<b>97%</b>	<b>27</b>	<b>-101%</b>
<i>Margin (%)</i>	<i>-3%</i>	<i>0%</i>		<i>6%</i>	
<b>PBT<sup>1</sup></b>	<b>(66)</b>	<b>(50)</b>	<b>24%</b>	<b>(21)</b>	<b>-139%</b>
<i>Margin (%)</i>	<i>-15%</i>	<i>-12%</i>		<i>-5%</i>	

<sup>1</sup> EBITDA and PBT are before exceptional items

As at 31 Mar'23	Particulars (INR cr)	As at 30 Sep'23
	<b>ASSETS</b>	
	<b>Non-current assets</b>	
1,311	Financial assets	1,107
989	Property, plant and equipment	963
419	Others	394
<b>2,719</b>	<b>Total non-current assets</b>	<b>2,463</b>
	<b>Current assets</b>	
157	Inventories	177
1,127	Financial assets	1,402
151	Other current assets	169
<b>1,435</b>	<b>Total current assets</b>	<b>1,747</b>
<b>4,153</b>	<b>Total assets</b>	<b>4,211</b>
	<b>EQUITY AND LIABILITIES</b>	
	<b>Equity</b>	
46	Equity share capital	46
1,753	Other equity	1,683
355	Non-controlling Interest	347
<b>2,154</b>	<b>Total equity</b>	<b>2,076</b>
	<b>Liabilities</b>	
	<b>Non-current liabilities</b>	
213	Financial liabilities	267
16	Deferred tax liabilities (Net)	7
12	Others	10
<b>241</b>	<b>Total non-current liabilities</b>	<b>284</b>
	<b>Current liabilities</b>	
1,537	Financial liabilities	1,621
221	Others	230
<b>1,758</b>	<b>Total current liabilities</b>	<b>1,851</b>
<b>4,153</b>	<b>Total equity and liabilities</b>	<b>4,211</b>

Particulars (INR cr)	Q2FY23	Q2FY24	YoY	Q1FY24	QoQ
Operating Revenue	176	165	-6%	169	-2%
Other Income	21	22	3%	31	-30%
<b>Total Revenue</b>	<b>197</b>	<b>187</b>	<b>-5%</b>	<b>200</b>	<b>-7%</b>
Raw Materials & Change in Inventory	83	64	-23%	70	-9%
Employee Cost	40	41	2%	39	4%
Other expenses	84	86	2%	70	22%
<b>EBITDA<sup>1</sup></b>	<b>(10)</b>	<b>(4)</b>	<b>61%</b>	<b>20</b>	<b>-121%</b>
<i>Margin (%)</i>	-5%	-2%		10%	
<b>PBT<sup>1</sup></b>	<b>(23)</b>	<b>(15)</b>	<b>38%</b>	<b>10</b>	<b>-242%</b>
<i>Margin (%)</i>	-12%	-8%		5%	

<sup>1</sup> EBITDA and PBT are before exceptional items



As at 31 Mar'23	Particulars (INR cr)	As at 30 Sep'23
	<b>ASSETS</b>	
	<b>Non-current assets</b>	
907	Financial assets	760
349	Property, plant and equipment	344
109	Others	113
<b>1,365</b>	<b>Total non-current assets</b>	<b>1,217</b>
	<b>Current assets</b>	
64	Inventories	51
687	Financial assets	883
70	Other current assets	74
<b>821</b>	<b>Total current assets</b>	<b>1,008</b>
<b>2,186</b>	<b>Total assets</b>	<b>2,224</b>
	<b>EQUITY AND LIABILITIES</b>	
	<b>Equity</b>	
74	Equity share capital	74
1,402	Other equity	1,398
<b>1,476</b>	<b>Total equity</b>	<b>1,472</b>
	<b>Liabilities</b>	
	<b>Non-current liabilities</b>	
43	Financial liabilities	38
0	Others	-
<b>43</b>	<b>Total non-current liabilities</b>	<b>38</b>
	<b>Current liabilities</b>	
618	Financial liabilities	663
50	Others	52
<b>667</b>	<b>Total current liabilities</b>	<b>715</b>
<b>2,186</b>	<b>Total equity and liabilities</b>	<b>2,224</b>