

# Hindustan Media Ventures Limited

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CIN : L21090BR1918PLC000013

Ref: HMVL/CS/08/2019

23<sup>rd</sup> July, 2019

The Listing Department  
**BSE Limited**  
P.J. Tower, Dalal Street  
**MUMBAI - 400 001**

**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  
Trading Symbol: HMVL

Dear Sirs,

**Sub: Presentation on the Un-audited Financial Results of the Company for the quarter ended on 30<sup>th</sup> June, 2019**

Please find enclosed a presentation on the Un-Audited Financial Results of Hindustan Media Ventures Limited for the quarter ended on 30<sup>th</sup> June, 2019.

Please acknowledge receipt.

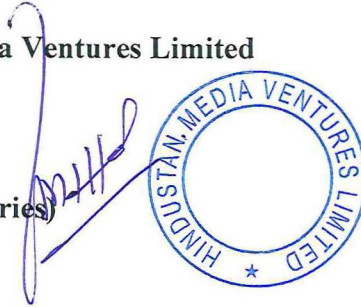
Thanking you,

Yours faithfully,

For Hindustan Media Ventures Limited

  
(Authorized Signatories)

Encl.: As above





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## HT MEDIA GROUP Q1 FY 2019-20

## 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.***

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# Chairperson's Message

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

*“The results of the Indian Readership Survey (Q1 2019) have reinforced the leading position of Hindustan Times, Hindustan and Mint, in their respective markets.*

*Advertising revenue for the Print Business continues to be under stress with a higher impact on our English papers. However, the company saw a positive impact due to the softening of newsprint prices which led to growth in operating profit and improvement in profitability.*

*The radio business continues to do well with good growth in the top line; it should report stronger numbers once synergies with the newly acquired business kick in.*

*The outlook for advertising revenue for the next few quarters is dependent on a resurgence in the economy and growth in corporate earnings. With the likelihood of revenue pressure continuing in the short-term, our focus remains on costs, operating efficiencies and new initiatives to manage the challenging environment.”*

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# CONSOLIDATED PERFORMANCE

# Highlights of the Quarter

- Consolidated Total Revenue for Q1'20 at Rs 588 Cr (increase of 3% Vs last year)
- EBITDA for Q1'20 at Rs 89 Cr (increase of 42% from Rs 63 Cr in Q1'19), with margin improved to 15% (from 11% in Q1'19)
- PAT<sup>1</sup> for Q1'20 at Rs 28 Cr (from 5 Cr in Q1'19)
- IRS Q1 2019<sup>2</sup>
  - Hindustan Times
    - Continues to be the No. 1 newspaper for 16th time in a row in Delhi and NCR
    - No.1 newspaper in Delhi, Delhi NCR + Mumbai, Punjab (including Chandigarh)
  - Hindustan
    - Second-largest newspaper in India with Total Readership of 5.47 Cr
    - No.1 newspaper in Bihar, Uttarakhand and No. 2 in Uttar Pradesh, Jharkhand, Delhi
  - Mint continues to be the 2<sup>nd</sup> largest business daily in India
- Other developments
  - Integrated Next Mediaworks into HT Radio business
  - Newsprint prices have softened, improving our operating performance

<sup>1</sup>before exceptional

<sup>2</sup>IRS Q1 2019 details are based on Average Issue Readership (AIR), unless otherwise mentioned

# Consolidated Financial Summary

Particulars (Rs Cr)	Q1'19	Q1'20	Change	%
Total Revenue	573	588	15	3%
EBITDA	63	89	26	42%
EBITDA margin (%)	11%	15%		
PAT*	5	28	24	511%
PAT margin (%)	1%	5%		

\*before exceptional



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# **BUSINESS UNIT PERFORMANCE**

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**PRINT**

PRINT – ENGLISH

PRINT – HINDI

RADIO

## FINANCIAL PERFORMANCE

Particulars (Rs Cr)	Q1'19	Q1'20	Change	%
Ad Revenue	399	362	-37	-9%
Circulation Revenue	69	64	-5	-7%
<b>Operating Revenue</b>	<b>482</b>	<b>454</b>	<b>-28</b>	<b>-6%</b>
<b>Operating EBITDA</b>	<b>65</b>	<b>55</b>	<b>-10</b>	<b>-15%</b>
Op EBITDA margin (%)	13%	12%		

## KEY DRIVERS

- + Maintained market share in key markets for both Hindi and English newspapers
- + Sequential circulation revenue growth after 2 quarters of softness, despite competition intensity
- + Maintained operating margins amid a soft advertising environment due to decline in newsprint rates
- Ad revenue de-growth driven by sluggish market volumes, even as yields have improved

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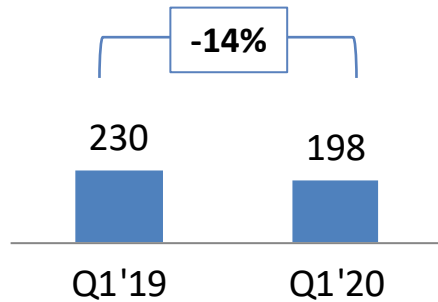
PRINT

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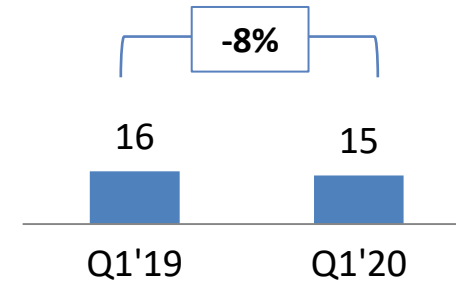
PRINT – HINDI

RADIO

### AD REVENUE (RS CR)



### CIRCULATION REVENUE (RS CR)



### REVENUE DRIVERS

- Ad environment remained muted across National and Local advertisers
- Softness in key categories such as Auto, E-commerce, Retail and Education. Slowdown in Government advertising due to Model Code of Conduct.

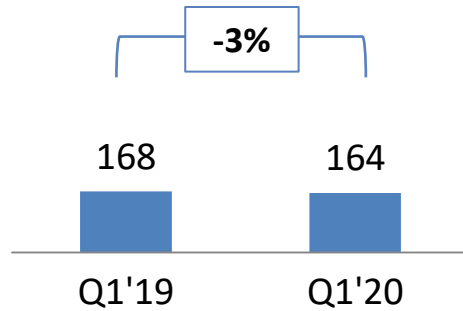
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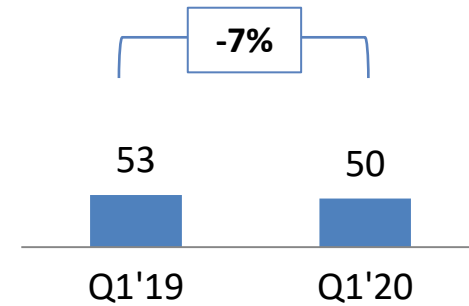
**PRINT – HINDI**

RADIO

AD REVENUE (RS CR)



CIRCULATION REVENUE (RS CR)



REVENUE DRIVERS

- + Strong revenue from election campaigns, partially impacted by decline in Government advertising due to Model Code of Conduct
- + Continued focus on yield improvement despite slowdown in ad volumes
- + Circulation revenue has grown on a sequential basis though declined versus last year
- Advertising volumes were soft due to muted Ad spend in key categories such as Auto, E-Commerce, FMCG and Education

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PRINT

PRINT – ENGLISH

PRINT – HINDI

**RADIO**



## FINANCIAL PERFORMANCE

Particulars (Rs Cr)	Q1'19	Q1'20	Change	%
Operating Revenue	47	64	17	37%
Operating EBITDA	14	16	2	16%
Op EBITDA margin (%)	30%	25%		

## PERFORMANCE DRIVERS

- + Radio (ex-NMW) continues to grow at a healthy rate of 9% YoY, with EBITDA margin of 34% (Vs 30% last year)
- + Revenue driven by yield growth, on account of rate hike across stations
- + Ad revenue growth in key categories like FMCG and Real Estate

# Q&A

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# ANNEXURES

# Consolidated P&L – HT Media Ltd

Particulars (Rs Cr)	Q1'19	Q1'20	YoY (%)
<b>Total Revenue</b>	<b>573</b>	<b>588</b>	<b>3%</b>
Raw Materials & change in inventory	187	159	-15%
Employee Cost	75	105	41%
Other expenses	249	235	-5%
<b>EBITDA</b>	<b>63</b>	<b>89</b>	<b>42%</b>
<i>Margin (%)</i>	<i>11%</i>	<i>15%</i>	<i>4%</i>
<b>PAT*</b>	<b>5</b>	<b>28</b>	<b>511%</b>
<i>Margin (%)</i>	<i>1%</i>	<i>5%</i>	<i>4%</i>

\*before exceptional

# P&L – Hindustan Media Ventures Ltd

Particulars (Rs Cr)	Q1'19	Q1'20	YoY (%)
<b>Total Revenue</b>	<b>235</b>	<b>240</b>	<b>2%</b>
Raw Materials & change in inventory	106	83	-22%
Employee Cost	28	28	0%
Other expenses	73	73	0%
<b>EBITDA</b>	<b>27</b>	<b>56</b>	<b>105%</b>
<i>Margin (%)</i>	<i>12%</i>	<i>23%</i>	<i>12%</i>
<b>PAT</b>	<b>13</b>	<b>40</b>	<b>201%</b>
<i>Margin (%)</i>	<i>6%</i>	<i>17%</i>	<i>11%</i>

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# HIGHLIGHTS OF IRS Q1 2019

# IRS Results – Leading Presence in Largest English Markets

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Delhi-NCR

- No. 1 in Delhi-NCR for 16<sup>th</sup> time in a row
- Undisputed leader with 18 lacs readers



Delhi-NCR + Mumbai

- No. 1 in two largest English daily markets combined
- Entrenched No. 2 in Mumbai with 69% leader's readership



Punjab (incl. Chandigarh)

- No. 1 in Punjab (incl. Chandigarh) with readership of 3 lacs



India

- No. 2 Business daily in India
- AIR is higher than next 2 competitors combined

mint



# IRS Results – Hindustan Continues to be a Strong Player in its Markets



**Bihar**

- AIR of 52 lacs
- 1.5x of nearest competitor



**UP**

- AIR of 1 crore
- 83% of leader



**Uttarakhand**

- AIR of 11 lacs



**Jharkhand**

- AIR of 12 lacs
- 97% of leader



**Delhi**

- AIR of 8 lacs