

# Hindustan Media Ventures Limited

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CIN : L21090BR1918PLC000013

Ref: HMVL/CS/08/2018

29.10.2018

The Listing Department  
**BSE Limited**  
P.J. Towers, 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 and half-year ended on 30<sup>th</sup> September, 2018**

Please find enclosed a presentation on the Un-Audited Financial Results of Hindustan Media Ventures Limited for the quarter and half-year ended on 30<sup>th</sup> September, 2018.

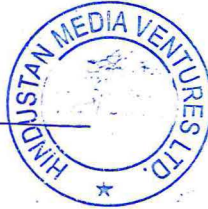
Please acknowledge receipt.

Thanking you,

Yours faithfully,

For Hindustan Media Ventures Limited

  
(Authorized Signatories)



Encl: As above

Registered Office :  
Budh Marg, Patna - 800001  
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# HT MEDIA GROUP

## Q2 FY 2018-19

### 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:

*“Print advertising is yet to see a revival on account of muted ad spends by national advertisers, further accentuated by the base effect due to the shifting of the festive season to the third quarter of the year. Hindi business showed a recovery in circulation revenue. Our operating performance continues to be adversely impacted by rising commodity prices coupled with the rupee's depreciation.*

*Our Radio business continues to post strong performance with double digit revenue growth along with an improvement in profitability. We are hopeful that the upcoming festive season and the forthcoming parliamentary elections will lead to a resurgence in advertiser sentiment in the second half of the year.”*

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# CONSOLIDATED PERFORMANCE

# Highlights of the Quarter

## Print

- ✓ Continued delay in revival of ad spends, particularly by national advertisers
- ✓ Ad revenue further impacted by base effect due to postponement of festive season to Q3'19 Vs spread out of festive season between Q2'18/Q3'18 last year
- ✓ Hindi circulation revenue growth driven by focus on cover price actions
- ✓ Operating margin dented by high price of newsprint and negative operating leverage due to muted growth



## Radio

- ✓ Strong performance continues with double digit revenue growth
- ✓ Delivered margin expansion due to sharp focus on costs



# Financial Summary of the Quarter

(Rs Cr)	Q2'18	Q2'19	Change	%
Operating Revenue	545	513	-32	-6%
Operating EBITDA	95	(19)	-115	-120%
Op EBITDA margin (%)	18%	-4%		
PAT <sup>#</sup>	66	(42)	-108	-164%
PAT margin (%)	11%	-7%		
EPS (Rs per Share)	2.9	-1.8	-4.7	-164%
Net Cash <sup>*</sup>	1,173	1,071	-102	-9%

Note: All financials in this presentation correspond to continuing operations, except when stated otherwise

<sup>#</sup> Includes PAT from discontinued operations; PAT is after minority interest

<sup>\*</sup>As at 30<sup>th</sup> Sep



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# **BUSINESS UNIT PERFORMANCE**

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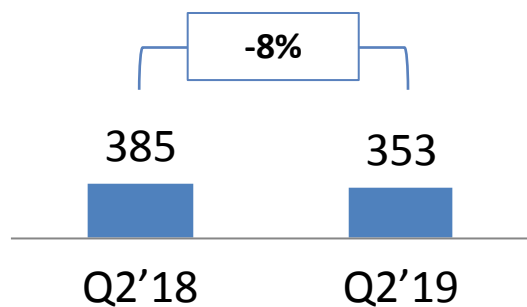
**PRINT**

PRINT – ENGLISH

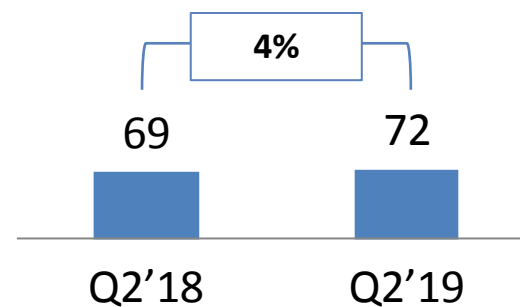
PRINT – HINDI

RADIO

## AD REVENUE (RS CR)



## CIRCULATION REVENUE (RS CR)



## FINANCIAL PERFORMANCE

(Rs Cr)	Q2'18	Q2'19	Change	%
Operating Revenue	491	448	-43	-9%
Operating EBITDA	115	8	-108	-93%
Op EBITDA margin (%)	24%	2%		

**Revival in circulation revenue even as advertising environment remained soft**

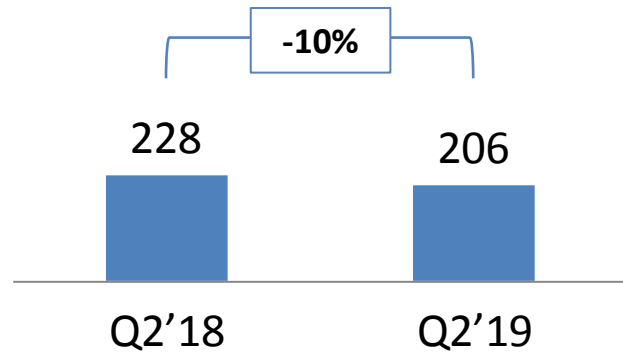
PRINT

**PRINT – ENGLISH**

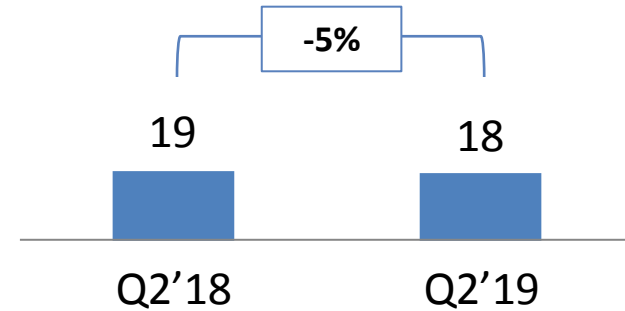
PRINT – HINDI

RADIO

QUARTERLY AD REVENUE (RS CR)



QUARTERLY CIRCULATION REVENUE (RS CR)



REVENUE DRIVERS

- + Key Sectors like Government, Real Estate and E-Commerce reported ad revenue growth
- Muted ad spends in Retail, Automobiles and Entertainment categories
- Both Local and National spends were muted on YoY basis

PRINT

PRINT – ENGLISH

**PRINT – HINDI**

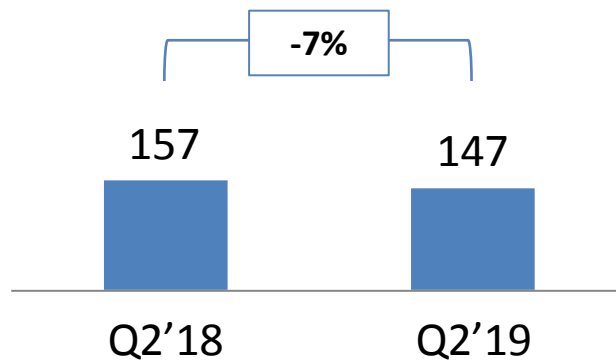
RADIO

**FINANCIAL SUMMARY**

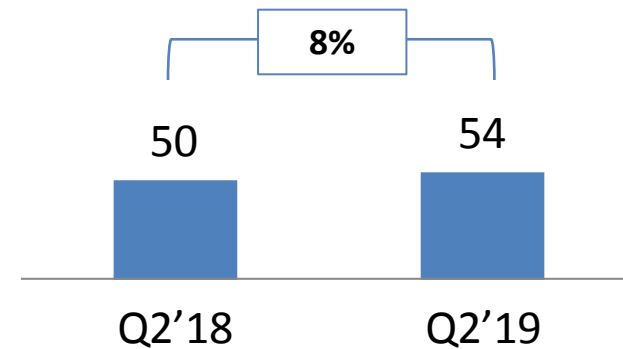
(Rs Cr)	Q2'18	Q2'19	Change	%
Operating Revenue	211	206	-5	-2%
Operating EBITDA	45	8	-37	-82%
Op EBITDA margin (%)	22%	4%		
PAT	44	13	-31	-70%
PAT margin (%)	19%	6%		
EPS (Rs per Share)	6.0	1.8	-4.2	-70%
Net Cash*	868	913	46	5%

\*As at 30<sup>th</sup> Sep

QUARTERLY AD REVENUE (RS CR)



QUARTERLY CIRCULATION REVENUE (RS CR)



REVENUE DRIVERS

- + Government, Real Estate and Medical, Health & Fitness sectors witnessed traction in ad revenue
- + Circulation revenue growth on both YoY and sequential basis as a result of focus on yield improvement
- + Local ad revenue supported by uptick in yield and volume
- National advertising continues to remain soft
- Muted ad spends in Retail, Automobiles and Education categories



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PRINT

PRINT – ENGLISH

PRINT – HINDI

**RADIO**

## FINANCIAL PERFORMANCE

(Rs Cr)	Q2'18	Q2'19	Change	%
Operating Revenue	42	47	4	11%
Operating EBITDA	12	14	2	17%
Op EBITDA margin (%)	29%	31%		
EBIT	3	5	2	56%
EBIT margin (%)	8%	12%		

## PERFORMANCE DRIVERS

- + Robust revenue growth in both existing and new stations
- + Operating leverage continues to drive margin expansion
- + Real Estate, SME's and Media & Entertainment categories showed growth

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# Q&A

Dial-in number for Q&A

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## HT Media Group


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# ANNEXURES

# Consolidated P&L – HT Media Ltd

Rs Crs (Except for EPS)	Q2'18	Q2'19	YoY Growth (%)	Q1'19	Seq Growth (%)
<b>Operating Revenue</b>	<b>545</b>	<b>513</b>	<b>-6%</b>	<b>542</b>	<b>-5%</b>
Raw Materials & change in inventory	159	188	18%	187	0%
Employee Cost	87	99	14%	75	33%
Other expenses	203	245	21%	245	0%
<b>Operating EBITDA</b>	<b>95</b>	<b>-19</b>	<b>-120%</b>	<b>36</b>	<b>-154%</b>
<i>Margin (%)</i>	<i>18%</i>	<i>-4%</i>	<i>-21%</i>	<i>7%</i>	<i>-10%</i>
Other Income	52	53	3%	27	99%
<b>EBITDA</b>	<b>147</b>	<b>34</b>	<b>-77%</b>	<b>63</b>	<b>-46%</b>
<i>Margin (%)</i>	<i>25%</i>	<i>6%</i>	<i>-19%</i>	<i>11%</i>	<i>-5%</i>
<b>Net Profit after Tax (PAT)*</b>	<b>66</b>	<b>-42</b>	<b>-164%</b>	<b>6</b>	<b>-832%</b>
<i>Margin (%)</i>	<i>11%</i>	<i>-7%</i>	<i>-19%</i>	<i>1%</i>	<i>-8%</i>
<b>Basic EPS (Rs.)</b>	<b>2.9</b>	<b>-1.8</b>	<b>-164%</b>	<b>0.3</b>	<b>-832%</b>

Note: All Financials in this presentation correspond to continuing operations, except when stated otherwise

\*Includes PAT from discontinued operations; PAT is after minority interest

# Consolidated Balance sheet – HT Media Ltd

(Rs Cr)		As at 30 Sep'18	As at 31 Mar'18
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non- current assets</b>		
	Financial assets	1,139	1,838
	Property, plant and equipment	573	539
	Others	984	1,036
	<b>Total non-current assets</b>	<b>2,696</b>	<b>3,413</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	188	125
	Financial assets	2,279	1,331
	Other current assets	183	90
	<b>Total current assets</b>	<b>2,649</b>	<b>1,547</b>
	<b>Assets classified as held for distribution</b>	<b>118</b>	
	<b>Total assets</b>	<b>5,464</b>	<b>4,960</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital	46	46
	Other equity	2,442	2,485
	<b>Total equity</b>	<b>2,488</b>	<b>2,531</b>
<b>2</b>	<b>Non-controlling Interest</b>	<b>346</b>	<b>342</b>
<b>3</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	Financial liabilities	72	6
	Deferred tax liabilities (Net)	5	4
	Others	28	22
	<b>Total non-current liabilities</b>	<b>106</b>	<b>32</b>
	<b>Current liabilities</b>		
	Financial liabilities	2,033	1,634
	Others	451	421
	<b>Total current liabilities</b>	<b>2,484</b>	<b>2,055</b>
	<b>Liabilities directly associated with the assets classified as held for distribution</b>	<b>39</b>	
	<b>Total equity and liabilities</b>	<b>5,464</b>	<b>4,960</b>

# P&L – Hindustan Media Ventures Ltd

Rs Crs (Except for EPS)	Q2'18	Q2'19	YoY Growth (%)	Q1'19	Seq Growth (%)
<b>Operating Revenue</b>	<b>211</b>	<b>206</b>	<b>-2%</b>	<b>227</b>	<b>-9%</b>
Raw Materials & change in inventory	87	99	14%	106	-7%
Employee Cost	23	27	16%	28	-5%
Other expenses	55	71	30%	73	-2%
<b>Operating EBITDA</b>	<b>45</b>	<b>8</b>	<b>-82%</b>	<b>19</b>	<b>-57%</b>
<i>Margin (%)</i>	22%	4%	-17%	9%	-4%
Other Income	20	21	5%	8	164%
<b>EBITDA</b>	<b>66</b>	<b>30</b>	<b>-55%</b>	<b>27</b>	<b>8%</b>
<i>Margin (%)</i>	28%	13%	-15%	12%	1%
<b>Net Profit after Tax (PAT)</b>	<b>44</b>	<b>13</b>	<b>-70%</b>	<b>13</b>	<b>-1%</b>
<i>Margin (%)</i>	19%	6%	-13%	6%	0%
<b>Basic EPS (Rs.)</b>	<b>6.0</b>	<b>1.8</b>	<b>-70%</b>	<b>1.8</b>	<b>-1%</b>



# Consolidated Balance sheet – Hindustan Media Ventures Ltd

(Rs Cr)		As at 30 Sep'18	As at 31 Mar'18
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non- current assets</b>		
	Financial assets	584	683
	Property, plant and equipment	207	156
	Others	84	97
	<b>Total non-current assets</b>	<b>876</b>	<b>936</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	53	49
	Financial assets	828	653
	Other current assets	87	12
	<b>Total current assets</b>	<b>968</b>	<b>714</b>
	<b>Total assets</b>	<b>1,843</b>	<b>1,650</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital	73	73
	Other equity	1,275	1,258
	<b>Total equity</b>	<b>1,348</b>	<b>1,332</b>
<b>2</b>	<b>Non-controlling Interest</b>		
<b>3</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	Financial liabilities	76	-
	Deferred tax liabilities (Net)	27	26
	Others		
	<b>Total non-current liabilities</b>	<b>103</b>	<b>26</b>
	<b>Current liabilities</b>		
	Financial liabilities	360	257
	Others	32	35
	<b>Total current liabilities</b>	<b>392</b>	<b>293</b>
	<b>Total equity and liabilities</b>	<b>1,843</b>	<b>1,650</b>