



Hindustan Media Ventures Ltd

(NSE: HMVL; BSE: 533217)

Q3 FY2017 Earnings Presentation
January 18, 2017

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Conference Dial-In Numbers (18 th January, 2017 at 4:00 pm IST)	
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Financial Highlights

Management Commentary

Commenting on the results and performance, **Mrs. Shobhana Bhartia, Chairperson, Hindustan Media Ventures Limited** said:

“The company witnessed a subdued quarter of revenue and EBITDA with healthy gains from the festive season in October pared by reduction in media spends across sectors in the wake of de-monetisation. Growth was also impacted as last year’s numbers had the effect of the Bihar elections in the base.

We are treating this period as an opportunity to regroup and prepare ourselves for the times ahead. As the initial impact of demonetization recedes, we see multiple upsides that will help stimulate advertising demand. The Uttar Pradesh elections this quarter should give us some momentum as we go into the next financial year.”

Highlights – Q3 FY2017 vs. Q3 FY2016

- Total Revenue at INR 2,518 million
- Advertising revenue decreased by (7%); Circulation revenue increased by 4.3%
- EBITDA at INR 625 million; EBITDA margins at 24.8%
- Profit after tax at INR 438 million; Net Profit margins at 17.4%
- Strong balance sheet position continues with healthy cash flows.
- EPS for the quarter stood at INR 5.97.

Financial Highlights

Q3 FY17 (y-o-y and q-o-q) and YTD FY17 (y-o-y)

Rs. million	Q3		y-o-y	Q3		Q2	q-o-q	YTD		YTD	y-o-y
	FY2017	FY2016	Growth (%)	FY2017	FY2017	FY2017	Growth (%)	FY2017	FY2016	FY2016	Growth (%)
Advertising Revenues	1,688	1,816	-7.0%	1,688	1,701	1,701	-0.8%	5,166	5,166	5,166	0.0%
Circulation Revenues	561	538	4.3%	561	538	538	4.2%	1,661	1,594	1,594	4.2%
Other Revenues	269	165	63.0%	269	393	393	-31.5%	916	567	567	61.6%
Total Revenues	2,518	2,519	0.0%	2,518	2,633	2,633	-4.3%	7,743	7,327	7,327	5.7%
Consumption of Raw Materials	859	893	-3.8%	859	884	884	-2.8%	2,680	2,596	2,596	3.2%
Employee Cost	64	310	-79.3%	64	324	324	-80.2%	691	892	892	-22.5%
Other expenses	970	597	62.4%	970	583	583	66.5%	2,137	1,745	1,745	22.4%
EBITDA	625	719	-13.2%	625	842	842	-25.8%	2,236	2,094	2,094	6.8%
<i>Margin (%)</i>	<i>24.8%</i>	<i>28.5%</i>		<i>24.8%</i>	<i>32.0%</i>	<i>32.0%</i>		<i>28.9%</i>	<i>28.6%</i>	<i>28.6%</i>	
Profit After Tax (PAT)	438	474	-7.5%	438	547	547	-19.8%	1,472	1,342	1,342	9.6%
<i>Margin (%)</i>	<i>17.4%</i>	<i>18.8%</i>		<i>17.4%</i>	<i>20.8%</i>	<i>20.8%</i>		<i>19.0%</i>	<i>18.3%</i>	<i>18.3%</i>	
Basic EPS (Rs.)	5.97	6.45	-7.5%	5.97	7.45	7.45	-19.8%	20.05	18.29	18.29	9.6%

All financials are basis IndAS

Q3'FY17 financials include the impact of HTDSL carve-out for the period Apr-Dec'2016 (9 months) and hence, not comparable with same period last year.

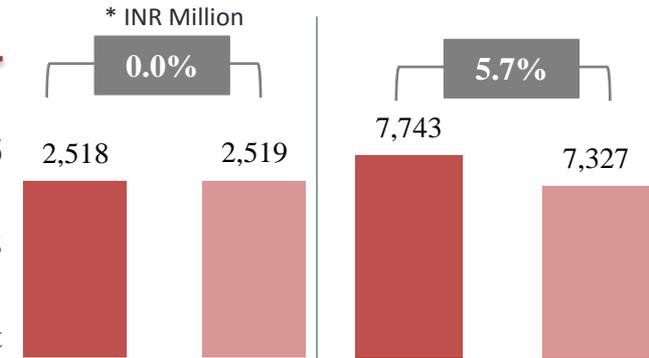
Hindustan is the second largest Hindi Daily: 2014 IRS Results

	<u>2014 IRS Readership</u>	<u>2013 IRS Readership</u>
All India	14.75 million	14.25 million
UP	7.6 million	7.2 million
Uttarakhand	0.53 million	0.43 million
Bihar	4.38 million	4.27 million
Jharkhand	1.31 million	1.40 million
Delhi NCR	1.07 million	1.06 million

Financial Overview Q3'17 – All comparisons are y-o-y

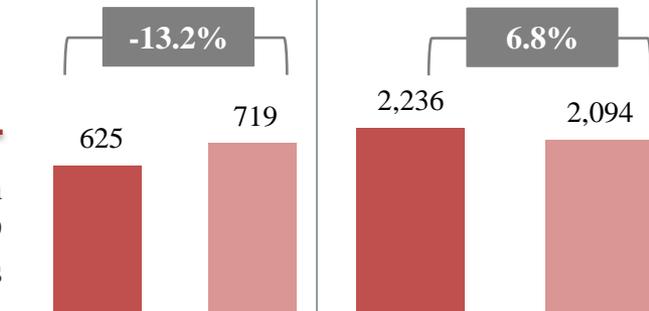
1 Revenue

- Q3 Total revenue flattish at INR 2,518 million :
 - (7%) decrease in advertising revenue to INR 1,688 million from INR 1,816 million primarily due to decrease in advertising volumes
 - 4.3% increase in circulation revenue to INR 561 million from INR 538 million due to higher realization/copy
 - 63.0 % increase in other revenues primarily due to increase in interest income
- YTD revenue up by 5.7% at INR 7,743 million



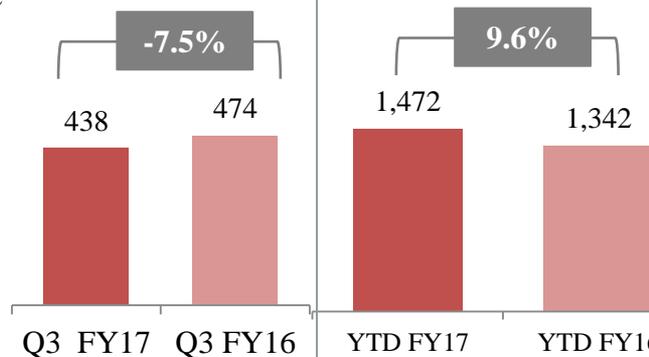
2 EBITDA

- EBITDA decreased by (13.2) % to INR 625 million from INR 719 million primarily due to HTDSL carve-out impact for the period Apr-Dec'16 (9 months) being partially off-set by 3.8% decrease in raw material costs attributed to decrease in consumption.
- YTD EBITDA margins marginally improving to 28.9% vs. 28.6% in same period last year.



3 Profit After Tax

- PAT decreased by (7.5%) to INR 438 million from INR 474 million primarily due to decrease in EBITDA coupled with increase in finance costs. Overall HTDSL carve-out impact for the period Apr-Dec'16 (9 months) at PAT level is INR 112.5 million.
- YTD PAT margins marginally improving to 19% vs. 18.3% in same period last year.



Financial Overview: P&L

Particulars (Rs. in millions, except EPS data)	Three months ended			Nine months ended		
	31.12.2016	31.12.2015	Shift (%)	31.12.2016	31.12.2015	Shift (%)
Net Sales / Income from operations	2,273	2,375	-4.3%	6,897	6,820	1.1%
Other Operating Income	30	29	3.1%	93	85	8.8%
Total Income from operations	2,303	2,404	-4.2%	6,990	6,905	1.2%
Other income	215	116	86.4%	754	421	78.9%
Total Income	2,518	2,519	0.0%	7,743	7,327	5.7%
(Increase)/Decrease in Inventory	(1)	(4)		(2)	(6)	
Consumption of Raw Materials	860	896	-4.1%	2,681	2,602	3.1%
Employees Cost	64	310	-79.3%	691	892	-22.5%
Other Expenditure	970	597	62.4%	2,137	1,745	22.4%
Total Expenditure	1,894	1,800	5.2%	5,507	5,233	5.2%
EBITDA	625	719	-13.2%	2,236	2,094	6.8%
Margin (%)	24.8%	28.5%		28.9%	28.6%	
Depreciation & Amortisation	50	56	-10.3%	152	164	-7.4%
EBIT	575	664	-13.4%	2,085	1,930	8.0%
Margin (%)	22.8%	26.3%		26.9%	26.3%	
Interest & finance charges	39	27	45.1%	127	86	48.0%
Profit before tax	536	637	-15.9%	1,957	1,844	6.2%
Margin (%)	21.3%	25.3%		25.3%	25.2%	
Tax Expense	98	163	-40.3%	486	501	-3.1%
Profit after tax	438	474	-7.5%	1,472	1,342	9.6%
Margin (%)	17.4%	18.8%		19.0%	18.3%	
Share of profit/ (loss) of Associate	-	-		-	-	
Net Income	438	474	-7.5%	1,472	1,342	9.6%
Margin (%)	17.4%	18.8%		19.0%	18.3%	
EPS (non annualized)	5.97	6.45	-7.5%	20.05	18.29	9.6%

Financial Overview



Strategic Focus

Near Term Outlook

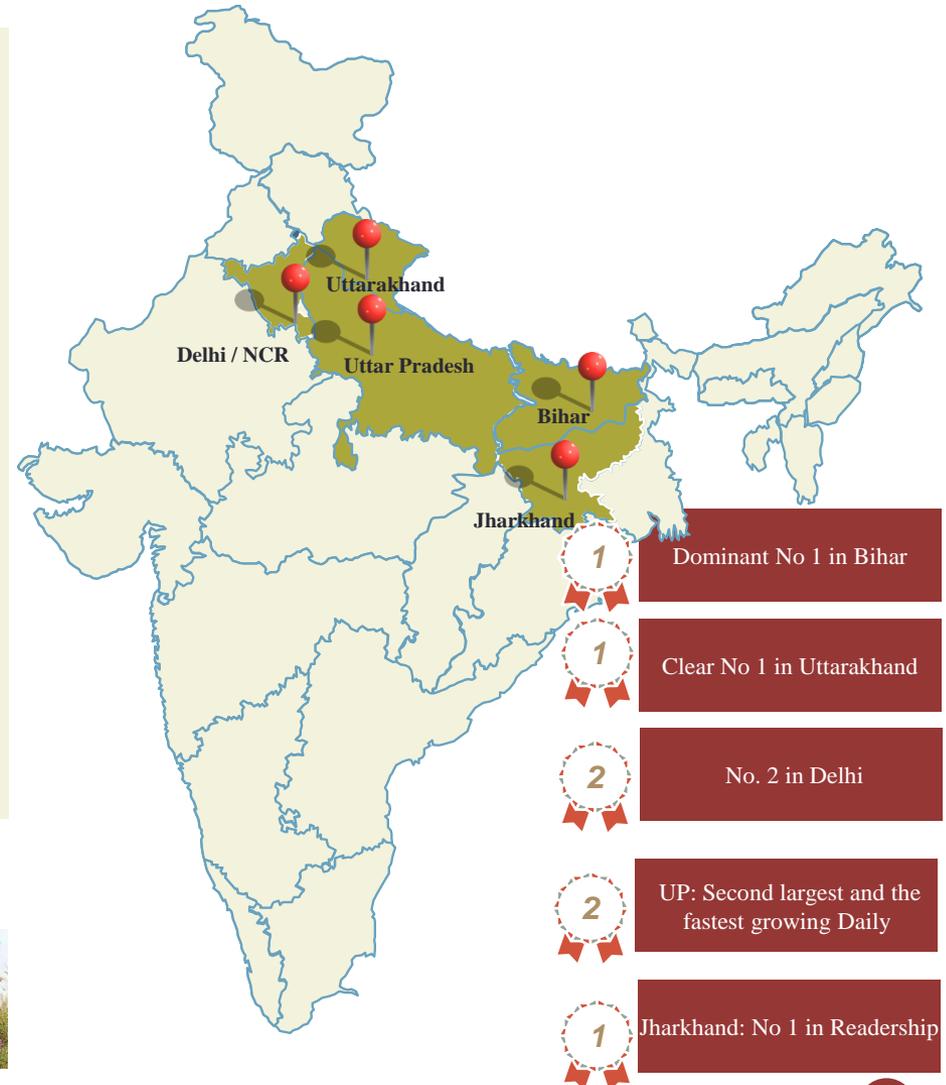
- Prepare for a strong recovery in post-demonetisation era by driving both volume and yield across geographies.
- Leverage upside from UP elections.
- Strong balance sheet capable of funding expansion.

Hindustan Media Ventures: At a Glance

Company Background

- HMVL is one of the leading print media companies engaged in the printing and publishing of ‘Hindustan’, the second largest newspaper daily of India based on total readership. Also publishes two Hindi magazines ‘Nandan’ and ‘Kadambini’
- ‘Hindustan’ was first published in 1936 amidst the freedom movement, and has been one of India’s eminent newspapers for over 70 years HMVL was listed on the BSE & NSE in 2010
- ‘Hindustan’ has a strong regional presence and enjoys a leadership position in Bihar, Jharkhand and Uttarakhand whilst consolidating its 2nd position in Delhi and UP
- The Company also operates the website www.livehindustan.com, which complements the newspaper and focuses on providing news in Hindi with regional content

Market Leadership Positions





Safe Harbour

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. Hindustan Media Ventures 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.

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