



**HT Media Limited**

Hindustan Times House, 18-20, Kasturba Gandhi Marg, New Delhi-110001  
www.htmedia.co.in

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**HT Media FY2007 revenues up by 28% at Rs 10,796 mn**

**EBITDA up by 69%, PAT up 209%**

**Q4FY2007 Revenues up by 24% and EBITDA up by 28%**

**PAT at Rs 240 mn up from Rs 32 Mn in Q4 FY2006**

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- ***Ad revenue growth continues to be healthy***
- ***New launches – ‘Mint’, ‘Fever 104’, ‘Metro Now’ build loyal consumer bases***
- ***‘Mint’ achieves second position in Mumbai and Delhi combined***
- ***‘Metro’ creates a niche and complementary position in Delhi***
- ***Growth outlook strong***

**New Delhi, 4 May 2007**

HT Media Limited today announced its financial results for the quarter and financial year ended March 31, 2007.

In FY 2007 HT Media reported revenue growth of 28% to Rs. 10,796 million. Earnings Before Interest Depreciation Tax and Amortisation (EBITDA) for the year increased by 69% to Rs. 2,307 million. Profit After Tax (PAT) grew by 209% to Rs. 1,150 million translating to an FY2007 EPS of Rs. 4.91

In Q4 FY 2007, the Company reported higher revenues of Rs. 2,841 million, up 24%. EBITDA was up 28% to Rs. 509 million, while PBT improved by 452% to Rs. 367 million. PAT rose by 656% to Rs. 240 million.

Growth over the year was augmented by contribution from new editions, higher advertising revenues and launch of new products. The Company's cross-segmental, national presence business model is being continuously strengthened and its benefit is being reflected in the earnings and revenue growth reported by the Company.

The performance for the year includes Rs 193 million expenses incurred on new initiatives such as the launch of 'Café' and 'Mint'. Excluding one time costs of these

initiatives the EBITDA for the year is Rs 2, 500 Mn up by 84% and EBITDA for the quarter is Rs 636 mn up by 60% over last year.

These investments will further strengthen HT's positioning in the print industry.

**Commenting on the performance for FY2007, Mrs. Shobhana Bhartia, Vice Chairperson and Editorial Director, HT Media, said:**

*"The state of our business can be described as healthy and growing. While our current operations are doing well and delivering results that exceed our expectations, our investments in new initiatives will ensure that we maintain our growth going forward.*

*The launch of "Mint", "HT Café" in Mumbai and launch of new Hindi editions in the northern region are showing signs of success.*

*Our endeavor to maintain momentum on new initiatives will continue as we build for strong growth in future."*

**Q4 FY07 Operational progress and highlights**

- **'Mint' becomes the No.2 Business paper in Mumbai and Delhi combined in first two months of launch**

In February, the Company launched its business newspaper 'Mint' simultaneously in Delhi and Mumbai. The publication, which is the first compact format business paper in India, has already achieved the number 2 position in these combined markets. The Company also launched the website [www.livemint.com](http://www.livemint.com) which proposes to become a fully integrated finance portal offering business news, stock quotes and alerts.

- **Launch of 'Metro Now' address a unique market opportunity**

HT Media entered into an equal partner joint venture with The Bennett Coleman & Company Ltd to launch a daily tabloid in Delhi called "Metro Now" in February. This launch enables the Company grow in an exciting and nascent market reflecting the changing needs of the reader

- **Restage of Mumbai edition**

The Hindustan Times Mumbai edition was restaged in January 2007 with the introduction of new supplements like Café, HT Lives, Splurge and Yellow Pages. Mumbai edition continues to gain momentum and has delivered excellent performance.

- **Launched 'Fever 104' in Mumbai & Bangalore while it gains further momentum in Delhi**

During Q4 FY07, the Company launched its 'Fever 104' FM radio station in Mumbai & Bangalore. The channel has already earned a loyal consumer base in Delhi. As part of its drive towards enhancing awareness and listenership, HT Media introduced the Fever Bolo contest in Delhi along with other promotional events targeted at the youth

- **Re launched the 'Hindustan Times' website**

The Hindustan Times website has been relaunched with additional features and an improved layout

- **Awards**

During the quarter, Hindustan Times also won six international awards, the most awards won by any media house, at the Ifra Media Awards 2007. The awards won by Hindustan Times are:

- Gold Award for general news photography
- Gold Award for the Best in Print among publications with a weekday circulation of over 200,000 copies
- Silver Award for spot news photography
- Bronze Award for best newspaper photographer
- Judges' Special Recognition Award for general news photography
- Silver Award for newspaper design to Hindustan Times Mumbai's budget 2006 edition

- **Demerger between the company and Go4i.com India Pvt ltd**

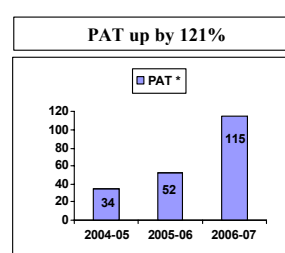
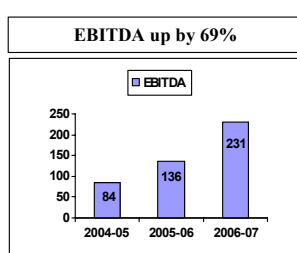
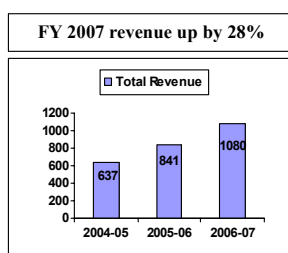
The company has obtained its shareholders and creditors approval in a EGM held on 26<sup>th</sup> March 2007 effective 1<sup>st</sup> July 2006 to implement a scheme of arrangement and demerger between the company & Go4i.com. The company is awaiting approval of Hon'ble High court, New Delhi for the scheme. The accounting treatment will be done once the requisite approvals are obtained. Had the accounting treatment for the aforesaid arrangement being given, the PAT for the year would have been Rs 1206 million (approx).



**HT MEDIA LIMITED**  
Registered Office: Hindustan Times House, 18-20, Kasturba Gandhi Marg, New Delhi - 110001, India  
**AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2007**

(Rs in lacs)

Sl. No.	Particulars	Stand alone					Consolidated	
		Nine months ended	Three months ended		Year ended		Year ended	
		31.12.2006 (Reviewed)	31.03.2007 (Unaudited)	31.03.2006 (Unaudited)	31.03.2007 (Audited)	31.03.2006 (Audited)	31.03.2007 (Audited)	31.03.2006 (Audited)
1	Total Income							
2	Turnover/ Income from operations	76,428	27,501	22,251	103,929	82,373	103,966	82,417
3	Interest/Income from Investments	1,744	599	597	2,343	1,339	1,979	1,248
3	Other Income	1,377	308	58	1,685	434	1,689	439
	<b>Total Income</b>	<b>79,549</b>	<b>28,408</b>	<b>22,906</b>	<b>107,957</b>	<b>84,146</b>	<b>107,634</b>	<b>84,104</b>
4	Total Expenditure							
	a) (Increase)/Decrease in stock in trade	8	(35)	39	(27)	32	(28)	34
	b) Consumption of raw materials	31,958	11,243	9,458	43,201	34,136	43,520	34,357
	c) Employee Cost	10,855	3,913	3,483	14,768	11,838	15,962	12,437
	d) Advertising and Sales Promotion	3,696	2,682	1,669	6,378	7,088	7,157	7,107
	e) Other Expenditure	15,048	5,516	4,294	20,564	17,439	20,551	16,584
	<b>Total Expenditure</b>	<b>61,565</b>	<b>23,319</b>	<b>18,943</b>	<b>84,884</b>	<b>70,533</b>	<b>87,162</b>	<b>70,519</b>
5	<b>Earning Before Interest, Depreciation/Amortisation, Exceptional Items and Tax (EBITDA)</b>	<b>17,984</b>	<b>5,089</b>	<b>3,963</b>	<b>23,073</b>	<b>13,613</b>	<b>20,472</b>	<b>13,585</b>
6	Interest	1,079	346	339	1,425	1,354	1,429	1,375
7	Depreciation/Amortization	2,897	1,074	972	3,971	3,853	4,360	3,964
8	<b>Profit Before Exceptional Items and Tax</b>	<b>14,008</b>	<b>3,669</b>	<b>2,652</b>	<b>17,677</b>	<b>8,406</b>	<b>14,683</b>	<b>8,245</b>
9	Exceptional Items - Separation Scheme Compensation	27	-	1,988	27	2,289	4	2,408
10	<b>Profit Before Tax</b>	<b>13,981</b>	<b>3,669</b>	<b>664</b>	<b>17,650</b>	<b>6,117</b>	<b>14,679</b>	<b>5,838</b>
11	a) Provision for taxation	4,632	1,148	237	5,780	2,020	5,056	2,026
	b) Fringe Benefit Tax	240	125	110	365	370	402	374
12	<b>Net Profit after Exceptional Items and Tax but before minority interest</b>	<b>9,109</b>	<b>2,396</b>	<b>317</b>	<b>11,505</b>	<b>3,727</b>	<b>9,221</b>	<b>3,438</b>
13	Add : Pre Acquisition Losses adjusted against Goodwill						26	78
14	Share of Minority interest						457	43
15	<b>Net Profit after Tax</b>	<b>9,109</b>	<b>2,396</b>	<b>317</b>	<b>11,505</b>	<b>3,727</b>	<b>9,704</b>	<b>3,559</b>
16	Paid-up Equity Share Capital (Face value - Rs 2 per share)	4,685	4,685	4,685	4,685	4,685	4,685	4,685
17	Reserves and Surplus				73,699	62,639	71,736	62,477
18	Basic Earning Per Share - not annualized (in Rs.)	3.89	1.02	0.14	4.91	1.65	4.14	1.58
19	<b>Aggregate of non promoter shareholding</b>							
	No. of shares (Face value -Rs 2 per share)	73,243,945	73,243,945	73,243,945	73,243,945	73,243,945	73,243,945	73,243,945
	Percentage of shareholding	31.27%	31.27%	31.27%	31.27%	31.27%	31.27%	31.27%



\* profit after tax but before exceptional items



**Notes :**

1. The Board of Directors of the Company at its meeting held on January 16, 2007 approved inter-se re-allocation of proceeds of IPO funds. As a result of this, the company has fully utilised the entire IPO proceeds of Rs 26,987.29 lacs.
2. The Company has during the year granted stock options aggregating to 328,470 equity shares and forfeited stock options aggregating to 226,350 equity shares (face value of Rs 2 each). The options would vest as per the HT Media Employee Stock Option Scheme.
3. Status of Investor complaints/queries during the quarter ended March 31, 2007: Pending at the beginning Nil; Received 97; Disposed off 97; Pending at the end NIL.
4. The Company is engaged in the business of Printing and Publication of Newspapers and Periodicals and there are no other reportable segments as per Accounting Standard 17 on Segment Reporting.
5. The Company has funded HT Music and Entertainment Company Limited (HT Music), its subsidiary for Rs.1,500 Lacs by way of Equity Share Capital and Rs. 11,750 Lacs by way of Preference Share Capital. Further, the Company has funded Rs 255 lacs by way of subscribing to 300,000 equity shares of Rs 10 each in a Joint Venture Company (JVC) namely, Metropolitan Media Company Private Limited (MMCPL) against 50% shareholding in the said JVC.
6. Dividend : The Board of Directors have recommended a Dividend of 15% on Equity Shares @ Rs. 0.30 per share (face value Rs. 2 each) amounting to Rs. 703 Lacs (excluding Dividend Distribution Tax of Rs. 119 lacs.).
7. Provision for Taxation comprises Current Tax Expense and Deferred Tax Charge.
8. During the quarter, the Company has obtained approval of the equity shareholders and unsecured creditors in their court convened meetings held on March 26, 2007 to implement a Scheme of Arrangement and Demerger under Section 391-394 of the Companies Act, 1956 between the Company and Go4i.com (India) Private Limited and their respective shareholders & creditors, to be effective from July 1, 2006. Pending approval of the Scheme by the Hon'ble Delhi High Court, the effect of the same has not been given in the above results. Had the accounting treatment for the aforesaid Scheme being given impact in the books of accounts, the profit after tax for the year would have been Rs. 12,055 lacs (approx.)
9. During the period under review the Company has incurred one time expenses on new Business Paper 'Mint' in Delhi & Mumbai and on HT Café along with Hindustan Times Mumbai edition. The details of these expenses are given below:

Particulars	(Rs in lacs)	
	Quarter ended March 31, 2007	Year ended March 31, 2007
Business Paper pre-launch	267	926
Marketing & Promotion expenses on launch of:		
a) MINT	472	472
b) HT Café	531	531
<b>Total</b>	<b>1,270</b>	<b>1,929</b>

Before considering these one time expenses, the core business EBITDA would be Rs. 6,359 lacs for the quarter and Rs. 25,002 lacs for the year ended March 31, 2007.

10. Deferred Tax Asset pertaining to a subsidiary viz. HT Music and Joint Venture Company viz. MMCPL has been created as required under AS 22 "Accounting for Taxes on Income". Based on the current performance and future business plans, the Subsidiary and Joint Venture company are confident that they would be able to realize the deferred tax assets in future.
11. Previous period/year figures have been regrouped, wherever considered necessary.
12. The above results as reviewed by the Audit Committee have been approved by the Board of Directors at its meeting held on May 4, 2007.

**For and on behalf of the Board of Directors**

New Delhi  
May 4, 2007

**SHOBHANA BHARTIA**  
Vice Chairperson & Editorial Director

## About HT Media Limited

HT Media Limited is one of India's foremost media companies, and home to two leading newspapers in the country in English and Hindi languages - *Hindustan Times* (the flagship English daily) and *Hindustan* (Hindi daily). *Hindustan Times* was started in 1924 and it has an 80-year history as one of India's leading newspapers. HT Media Ltd. has a significant online presence with HindustanTimes.com & Livemint.com and also publishes two Hindi magazines *Nandan* and *Kadambini*.

The company has 15 printing facilities across the nation, with a total installed capacity of approximately 1.5 million copies per hour.

## For further information please contact:

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*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. HT Media 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.*

## Details to the announcement

### Financial overview

- Revenues
- Total expenditure
- Operating profit
- Finance cost
- PBT
- PAT & EPS

### Outlook

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### Revenues

Particulars (Rs. Mn)	Q4 FY2007	Q4 FY2006	Shift (%)	FY2007	FY2006	Shift (%)
Turnover	2,750	2,225	24%	10,393	8,237	26%
Interest/Income from investments	60	60	0%	234	134	75%
Other Income	31	6	422%	168	43	288%

- Revenues were driven by higher advertising sales. The Company's ability to offer national advertising reach in key cities combined with a strong regional presence in Northern and Eastern India, and entry into new segments has considerably strengthened HT Media's appeal to national and regional advertisers.
  - Advertising revenues for the year increased by 33 % to Rs. 8,767 million
  - Advertising revenues for the quarter increased by 32 % Rs. 2,353
  - Circulation revenue contributed 13% of the total revenue.
- Revenue growth was also augmented through partner advertising in sponsored events and long duration consumer connect activities like the Hindustan Times Leadership Summit, The Hindustan Times "I Love Delhi" festival in Delhi & NCR, The Hindustan Times "Salaam Mumbai" and "I Love Mumbai" festivals. These events also helped HT Media engage with the consumers and garner mind-share. HT also organized the second Hindustan Times Luxury Conference in association with Mint during March 2007.
- Increase in interest incomes was driven by higher interest rate environment.
- Other income includes sale of waste paper. It also includes write back of volume linked discounts no longer required and recoveries from old debtors

## Expenditure

Particulars (Rs. Mn)	Q4 FY2007	Q4 FY2006	Shift (%)	FY2007	FY2006	Shift (%)
Raw material	1,121	950	18%	4,317	3,417	26%
Employee cost	391	348	12%	1,477	1,184	25%
Advt & sales promotion	268	167	61%	638	709	(10%)
Other overheads	552	429	28%	2,056	1,744	18%

- Raw material consumption for the year increased by 26% driven by higher volumes at Mumbai, Mint Launch, New Hindi editions and firming of newsprint prices for most part of the year. Q4 FY07 however witnessed softening in the newsprint prices in the international market.
- The employee cost increased by 25% during the year, driven by larger operations and new initiatives. The Company has created a strong talent pool which is a key enabler to growth going forward
  - Staff cost were 13.7 % of revenues in FY 2007 compared with 14.07 % of revenues in FY 2006

- The Company also invested about Rs 193 million in FY 2007 towards:
  - Launch of “Mint” in Delhi and Mumbai
  - Launch of “Café” in Mumbai

### Operating profits

Particulars (Rs. Mn)	Q4 FY2007	Q4 FY2006	Shift (%)	FY2007	FY2006	Shift (%)
EBITDA pre one time new business launch expenses	636	396	60%	2500	1,361	84%
EBITDA post one time new business launch expenses	509	396	28%	2307	1361	69%

- EBITDA margin for the year grew by 5%, from 16% to 21%. For Q4 margins were up at 18% as against 17% in Q4 FY 2006.
- Expenses pertaining to new initiatives were at about Rs 193 million for FY 2007 while they were at Rs. 127 million in Q4 FY 2007. Excluding these one time expenses, EBITDA margin for the full year and Q4 FY 2007 would have been higher by 2% and 4% respectively.
- EBITDA growth was driven by better revenue performance while costs on established business were relatively contained.

### Finance Cost

Particulars (Rs. Mn)	Q4 FY2007	Q4 FY2006	Shift (%)	FY2007	FY2006	Shift (%)
Interest	35	34	6%	143	135	6%

- The Company’s finance costs increased by 6% due to change in the PLR rate.

### Profit Before Tax

Particulars (Rs. Mn)	Q4 FY2007	Q4 FY2006	Shift (%)	FY2007	FY2006	Shift (%)
PBT (before extraordinary items)	367	265	38%	1768	841	110%
PBT	367	66	453%	1765	612	189%

- The company's PBT for the year has increased by 189%, increasing from Rs 612 million in FY2006 to Rs 1765 million in FY2007.
- The PBT margins increased to 16% in FY2007 from 7% in FY2006.
- Q4 margin improved by 10% from 3% in Q4FY2006 to 13% in Q4FY2007.

### Net Profits and EPS

Particulars (Rs. Mn)	Q4 FY2007	Q4 FY2006	Shift (%)	FY2007	FY2006	Shift (%)
PAT (before extra ordinary items)	240	164	46%	1150	525	120%
PAT	240	32	656%	1150	373	209%
EPS (before extra ordinary items)	1.02	0.70	46%	4.91	2.33	110%
EPS	1.02	0.14	629%	4.91	1.65	198%

- The company's PAT for FY2007 was at Rs 1150 million, growth of 209% over FY2006. The margins improved by 7 basis points from 4% to 11%
- As a result EPS for FY 2007 is at Rs 4.91 a growth of 198% against FY 2006.

### Outlook

- The outlook for FY 2008 is optimistic, driven by the strength of the company's core business and increasing maturity of new initiatives.
- New Initiatives such as "Mint" and "Fever 104" should also make operational and financial progress in the year going forward
- The Company is continuously enhancing the quality and the profile of its product offerings leading to a better quantitative and qualitative readership
- Internet: The company has already revamped its website Hindustantimes.com and is in a process of building verticals around classified business by leveraging its print offerings

### Consolidated Results

- PAT on the consolidated basis includes our share of operations from radio subsidiary and the JV for Metro Now.
- PAT of Rs 115 Crore stands reduced to Rs 97 Crore primarily due to initial launch expenses for the 3 stations of Fever 104 ( Approx Rs 17 Crore ) and Rs 1 crore for Metro Now