

# Hindustan Media Ventures Limited

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26<sup>th</sup> May, 2025

**BSE Limited**

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**Mumbai - 400 001**

**National Stock Exchange of India Limited**

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**Mumbai - 400 051**

**Scrip Code: 533217**

**Trading Symbol: HMVL**

**Sub: Transcript of Conference Call for Analysts and Investors on the Audited Financial Results of the Company for the quarter and financial year ended on 31<sup>st</sup> March, 2025**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed transcript of Conference Call for Analysts and Investors held on Tuesday, 20<sup>th</sup> May, 2025 in respect of the Audited Financial Results of the Company for the quarter and financial year ended on 31<sup>st</sup> March, 2025.

The transcript of the Call is also available on the Company's website at:

<https://www.hmvl.in/earnings-call-transcript-audio.html>

You are requested to take the above information on record.

Thanking you,

Yours faithfully,

For **Hindustan Media Ventures Limited**

**(Nikhil Sethi)**

**Company Secretary**

**Encl: As above**

## HT Media Group: Q4 FY25 Earnings Conference Call

May 20, 2025

**Management:** **Mr. Piyush Gupta:** Group CFO - HT Media Ltd.

**Ms. Anna Abraham:** CFO - Hindustan Media Ventures Ltd. and  
Head, Investor Relations - HT Media Group

**Mr. Pervez Bajan:** Head Financial Controllershship & Taxation - HT Media Group

**Aaditya Mulani:**

Good afternoon, ladies and gentlemen. This is Aaditya Mulani from the HT Media Group. I would like to welcome you all to our Q4 and FY2024-25 earnings webinar. As a reminder, all participants will be in listen-only mode. After we are through with the presentation, there will be an opportunity for you to ask questions.

I now hand over to Ms. Anna Abraham, CFO Hindustan Media Ventures Limited and Head Investor Relations, HT Media Group. Thank you and over to you, Anna.

**Anna Abraham:**

Thank you, Aaditya. Good afternoon, everyone. A warm welcome to all of you to the earnings webinar of HT Media Group for the fourth quarter and full financial year '24-25.

Joining me on today's call is Mr. Piyush Gupta, Group CFO, Mr. Pervez Bajan, Head Financial Controllershship and Taxation and members of our Investor Relations team. We will be taking you through the highlights of the financial results of Hindustan Media Ventures Limited, which were announced yesterday, and the results of HT Media Limited released earlier today.

Please note that our comments during this webinar will be in line with the presentation slides, which, along with the financial statements are available on the stock exchanges and in the Investor Relations section of our respective websites.

Please refer slide 2, which is a cautionary statement. In line with our usual practice, we would not be sharing specific guidance on revenue or on earnings projections.

The following slide presents our Chairperson's comments on the company's performance for the quarter and the full year, and I quote.

*"In the last financial year, your Company saw consistent growth in terms of both revenue and profitability in most quarters, indicating a broad-based upswing, especially in the latter half of the year. The improvement can be attributed to conscious efforts aimed at growing the business, incrementally higher pricing, a dip in prices of key commodities and cost rationalisation. The annual festive season saw increased spending by consumers, and this, along with elections in some states provided a conducive environment to growth in the second half of the year.*

*In terms of annual consolidated performance, your Company's total revenue as well as profitability saw a marked improvement. Our Print business revenue remained stable even as it saw a considerable rise in profitability. Our Radio business grew revenues on the back of a focus on on-ground events, although its margins remain under continued pressure. The Digital business, led by OTTplay, once again posted strong revenue traction, and also saw incremental improvement in margins on account of better cost control.*

*Treating the just-ended financial year as a springboard, your Company is looking to keep the momentum going in the Digital business, build on the gains made last year in the Print business, and streamline the Radio business.*

*Your support and trust drive what we do. We're committed to delivering reliable news and meaningful entertainment that keeps multiple audiences informed and engaged."*

Today's agenda will cover the consolidated financial results for the Q4 and FY2024-25. This will be followed by details of our Print, Radio, and Digital business segments. Following the presentation, we will open the floor for a Q&A session. With this, I hand over the call to Piyush.

**Piyush Gupta:**

Thanks Aaditya, thanks, Anna. We'll be tracking the webinar on the screen. So, let's dive into it.

So, the first slide is consolidated financial summary. As you can see, growth seen in overall revenue and profitability for the concluded quarter, as well as the fiscal year.

On the left side is the quarterly financials. On the right side, you can see the annual numbers. Robust improvement in net cash position as compared to the prior year.

So, total revenue on quarterly basis grew 12%. PAT grew 88% from INR 30 cr to INR 57 cr. On a full year basis, the revenue growth was 7%, and PAT came to a positive number at INR 20 cr, which is a substantial increase. And EBITDA grew by 58%. If you see the net cash position, we have as of 31<sup>st</sup> March, cash in excess of INR 1,000 cr on the books.

Diving into the Print performance, despite muted growth in advertising and circulation, segment profitability remains very strong, led by softer newsprint prices.

So, as you can see, the ad revenues are flat to marginally declining across the quarter and year. But, if you look at the operating EBITDA margin, there's a strong growth, and quarter ended with EBITDA of INR 61 cr and on a full year basis, it was INR 121 cr, which is a growth of 67%. With a margin expansion, also, of ~400 basis points.

If you break down the Print into Hindi and English. Let's look at the English numbers. So, y-o-y, the quarterly ad. revenues are flat, i.e. -1%. And on a full year basis, it's a growth of 3%. In circulation revenue, there's a decline of 27% for the quarter, and, on a full year basis, it's a decline of 14%.

In Hindi, again, we see the softness in revenue continuing with the decline of 5% on a quarterly basis and a 4% on an annual basis. On circulation revenue, you see 7% decline on a quarterly basis and a 9% decline on an annual basis.

For Radio segment revenue improved driven by an increase of 'on-ground' events during the year, but margin, however, continues to remain soft. On the top line, you can see the quarterly numbers grew 72% to INR 82 cr, and on a full year basis to INR 204 cr, which is an increase of 30%.

In Digital as you can see, strong growth in segment revenue both for the quarter and the fiscal year led by OTTplay and Shine businesses and segment losses

reduced during the aforesaid period. On a quarterly basis, revenue grew 35% to INR 58 cr, and on a full year basis to INR 212 cr, which is an increase of 38%.

With that we conclude the presentation.

**Aaditya Mulani:**

Thank you, Piyush.

We will now begin the Q&A session. You can click on the “Raise Hand” option, which will enable the moderator to unmute you for posing your query. Please introduce yourself before posing your query and kindly restrict to a maximum of 2 questions per participant, so that we may be able to address questions from all participants. We will wait for a few moments while the question queue assembles.

The first question is from the line of Mohit Kumra. Please introduce yourself and ask your question.

**Mohit Kumra:**

Good afternoon. This is Mohit Kumra. My questions are specifically directed to HMVL and to OTTplay to get even more specific. So, in this quarter, we have done about INR 20 cr of revenue and we are losing about INR 1.30 for every INR 1 of sale, approximately. So, what is the rate at which you expect growth in the coming year in revenue? And at what point do we at least get to a 1:1, break even? Like, what is your estimate in this matter?

**Anna Abraham:**

So, we don't, give specific guidance on it, but broadly, as you can see, we have been, growing on a q-o-q basis, and the losses have also, reduced, from what we had reported last year. We expect to keep up the momentum on the growth side, given that, it's still a very nascent business from that perspective and hopefully by the end of this year, we should be in a break-even situation. But it depends, if we scale fast enough, we may invest more on the business as well. So, difficult to predict, but we would be looking to continue the growth momentum.

**Mohit Kumra:**

In the last call when I spoke to you, we broadly agreed that 1% of the paying subscribers in India is your baseline assumption, which is around INR 200-250 cr of revenue. When do we expect to reach this? You sound very confident, by the way, in your traction of the business, I must say. So, am I reading this correctly that you are very confident in it.

**Piyush Gupta:**

Hello Mohit, this is Piyush this side. So, look, Mohit, I think broadly because we don't give any guidance and we are investing behind a business in which we are seeing some traction on the top line, which of course is coming for a reasonable amount of cost. But if you are looking at one unit of revenue to a unit of cost, this year is definitely much more efficient than the year prior.

And I can absolutely bet that, next year will be efficient. Now, doing a crystal ball gazing and saying when will we reach a 1:1 unit, I can't say, but I can tell you the plans that we have put forward, drives efficiency much more aggressively, and that's because of the last 2 - 2.5 years' experience that we have built into this thing and various efficiencies and productivity measures that we are driving. But can we tell you with some amount confidence that it's going to happen in three months, six months, or a year? We can't.

**Mohit Kumra:** But traction is definitely there. You are not disappointed?

**Piyush Gupta:** Absolutely. If you see the 4<sup>th</sup> quarter's growth versus the same quarter, last year and versus the 1<sup>st</sup> quarter this year, both in absolute number and the gradient of growth, you can see a difference. I just look at the first quarter's call versus this quarter's call on OTTplay.

**Mohit Kumra:** Yeah, and do we expect similar growth going forward?

**Piyush Gupta:** Well, that's the plan.

**Mohit Kumra:** On your latest balance sheet, how much, and I'm only speaking of HMTL right now, standalone. What is the amount of ad-for-equity property which is sitting on your balance sheet right now?

**Piyush Gupta:** Well, we don't give that number separately, but I can tell you, for quite some time now, substantial part of our ad-for-equity deals, are happening on the HMTL balance sheet. So, a substantial part of the properties and the risk and reward and the economics of that is sitting in HMTL's financials.

**Mohit Kumra:** But you give me that number every year. I ask you every year and every year you give me a number.

**Piyush Gupta:** Broadly, I will give you that number this year also. So, look, what I give you every year on a fully diluted basis our investment position will be, north of INR 1000 cr. Now those numbers are very high-level numbers. We will not be able to give you a diluted state, what's equity, what's convertible instruments, what's real estate, what's profit, what's the revenue, and so on and so forth, but a substantial part of that is sitting in HMTL for sure.

- Mohit Kumra:** So last year you confirmed that it was approximately INR 250 cr. Are we still around there only? I'm talking only of HMVL.
- Piyush Gupta:** I can neither confirm nor deny that.
- Mohit Kumra:** Okay, thank you.
- Aaditya Mulani:** The next question is from the line of Yash R. Please introduce yourself and ask your question.
- Yash R.:** I'm Yash. Good afternoon. I have a couple of questions. First, to begin with, I was trying to analyse the numbers from a print perspective. I could see that the operating revenue is almost flat for HMVL, but I think HT English has done well. So where have you done well? Because in the presentation, I couldn't see that in the revenue itself.
- Anna Abraham:** So, if you see in the presentation, we've actually called out the respective areas also. Hindi has not done well because of a large revenue from government in the base. Last year, prior to the national election, there was a fair bit of spend happening from the Government and so most, vernacular players, especially Hindi players, you would see have had a substantial revenue coming from the Government. Which is of-course not maintainable this year because the first quarter had the CoC also coming in and therefore most Hindi players have declined on the back of decline in Government revenue. Commercial revenue has grown even in Hindi. In English we have seen growth, because Government was not such a substantial component, and we've called out the growth in critical segments in our deck - as to which are the segments that contributed.
- Yash R.:** Okay. Thanks for the information, but the question was slightly different. What I'm trying to say is that the revenues have declined, right? It is at INR 158 cr versus INR 159 cr for English. And even the circulation revenue has taken a beating of around 27%, but there seems to be an uptake in the operating profit. So, what has worked well, which is there on the cost side, which seems to be.
- Anna Abraham:** Yes, cost has substantially improved because if you remember last year was a year of heightened newsprint pricing and therefore most of the margin expansion is attributed to the savings in newsprint that's come through.
- Having said that, basis a mix of categories and absolute price increases there has been an overall yield improvement in advertising revenue despite growth not being that strong and therefore that has also contributed to the margins.

**Yash R.:** So, what has been improvement in yield in terms of percentage?

**Anna Abraham:** We would not be able to quantify that for you, but there is a yield improvement.

**Yash R.:** And what about on the volume front?

**Anna Abraham:** One will give you the other, right. So, we won't be able to give you the split.

**Yash R.:** Okay. And also, what about the employee cost? Those have gone down in this quarter again.

**Anna Abraham:** You're now referring to the Q-o-Q numbers?

**Yash R.:** Correct, correct. It's at around INR 43 cr versus INR 46 cr in the previous quarter.

**Anna Abraham:** This is consolidated, right? That is what you're looking at.

**Yash R.:** That's correct, yes.

**Anna Abraham:** This is previous quarter INR 114 cr and this quarter INR 108 cr., those are the numbers you're looking at?

**Yash R.:** No, I'm talking about INR 43 cr, which is sitting in your HT

**Anna Abraham:** You are maybe talking about standalone HMVL numbers that's the confusion. Consolidated HTML numbers are different.

**Yash R.:** Okay. Okay.

**Anna Abraham:** That's kind of, I mean, flat to marginal.

**Yash R.:** Okay. And what about the increase in your other income, which seems to be from HMVL primarily?



- Anna Abraham:** That's largely treasury. We've had a substantial gain in treasury given that there's been favourable yield movement in line of rate actions as well as anticipated actions in the market.
- Yash R.:** So, it's mainly yield is what you're talking about, right? The return.
- Anna Abraham:** We were positioned to take advantage of the yield movements in the market.
- Yash R.:** Okay. All right.
- Aaditya Mulani:** Dear Participant, sorry to interrupt but may we request you to fall back in queue for any follow-on questions.
- Yash R.:** Yes, alright thank you.
- Aaditya Mulani:** The next question is from the line of Mehul Parikh. Please introduce yourself and ask your question.
- Mehul Parikh:** Good afternoon Piyush and Anna. This is Mehul Parikh here, individual shareholder.  
  
Yeah, so I had a question on the accounting side, primarily that is, say we are, we get around, annual subscription of, say, INR 2,400 from a OTT subscriber. And we are offering a coupon of 40% or 50%. What do we take as a top line, meaning in segment, revenue, do we take INR 2,400 and put INR 1,200 as expenses in the result or do we take net of INR 1,200 as a segment revenue?
- Anna Abraham:** Net.
- Mehul Parikh:** We take net as a segment revenue, right?
- Anna Abraham:** Yes, Net.
- Mehul Parikh:** And for MSOs also it works the same way?

- Anna Abraham:** For what?
- Mehul Parikh:** For the large wholesale buyers like MSOs and the tie-ups that we do?
- Anna Abraham:** Yes.
- Mehul Parikh:** It works the same. Okay. And one more question. Hindustan AdVentures is an initiative of HMTL or is it under some other company?
- Anna Abraham:** It is under HMTL.
- Mehul Parikh:** Okay, thank you very much.
- Aaditya Mulani:** Thank you. The next question is from the line of Jay Dattani. Please introduce yourself and ask your question.
- Jay Dattani:** Yeah, this is Jay Dattani. I'm an individual investor. So, my question is, specific to the Radio segment. As you can see, there's a significant improvement in the top line in the Radio segment. But at the same time, the losses have also gone up quite significantly. So, if you can give us an explanation on that.
- Anna Abraham:** We have actually called it out on the investor deck also to say that the increase has been on largely on the account of 'on-ground' events that we have done in this year. Unlike the core FCT revenue, where every increase in revenue falls to the bottom line because of the fixed nature of the business where the cost is mostly on the statutory fees side, when we go into the non-FCT streams of revenue, there is bound to be a related cost also associated with it. This year, we kind of experimented with certain scaled events and therefore the cost structures were a little higher than usual events that we do. Doing events is nothing new. It is that this year, we went for a couple of big initiatives, which is why you're not seeing the commensurate improvement in the profitability.
- Jay Dattani:** All right and going forward, if you can give us kind of a guidance on that segment.
- Anna Abraham:** The revenues still remain a challenge largely for the industry. So, while we are at it and we will see some level of growth, we believe the larger growth will come in line of non-FCT initiatives. That doesn't mean that it's only events. There are many

initiatives that we do, including 'on-air' properties, which we are focusing more on from a segment perspective.

**Jay Dattani:**

Alright, thank you. That's it from my side. Thank you very much.

**Aaditya Mulani:**

Thank you. The next question is from the line of Mehul Pathak.

**Mehul Pathak:**

Good afternoon, Piyush and Anna. Congratulations on a positive set of numbers. I think after a long time, we are seeing such good numbers.

Two questions. My first question is related to the segment results. Now, if you could just throw a little more granularity on the quarterly INR 47 cr number for Printing and Publishing compared to INR 26 cr last March. So, the delta of 21 that is coming from where is it coming?

Other question related to segment results is that, on Radio and Digital, the assets deployed are INR 278 cr and INR 37 cr and the losses are INR 37 cr and INR 102 cr. In fact, the Digital, on INR 37 cr of assets we are showing loss of INR 102 cr. How do we interpret these numbers and, what do you make of that?

Second question is, Hindustan Media, I was, a little taken aback yesterday that we have decided to invest in a company that is electric mobility related. We are not paying dividend there but investing in an electric mobility company. If you could explain the logic of doing that, being a media company.

**Anna Abraham:**

Okay, Mehul, I'm going to take your questions in the reverse order. So, the first on the investment, it is not a cash investment, it is an AFE investment, so there is no cash being deployed for that investment. It's just that, it triggered disclosure but there is no cash being deployed in that investment.

On the Digital business, on a full year, basis, we've actually reported INR 212 cr of revenue, with a loss, and, you can see that it's a substantial improvement versus last year, because, as we've been articulating and you've also seen an HMVL, there's a huge investment which is going in OTT, to kind of build a business, and this is the second full year of operations.

And, we are therefore, seeing it as an investment and that is contributing to it. OTT also adds up to HTML, so it's both in HMVL and HTML, that's a big component which is coming. But OTT has significantly scaled in terms of revenue, which was the initial query from one of the participants as well.

We are also seeing good healthy growth in Shine business, and we have seen it improve on the profitability as well.

There is a smaller business also that we are investing on, which is our Mosaic business, where on the core product proposition, etc. also we have in this year done some level of investment, for scaling up for revenue going forward. That's

also forming part of this segment, but that investment is nowhere compared to the kind of investment we are doing in OTT.

So, from INR 154 cr of revenue last year, Digital revenues have grown to INR 212 cr, while the losses we have reduced from INR 114 cr to INR 102 cr. So now we are scaling the revenue but it's also at a lower loss position.

Coming to, Radio we spoke about, that it is a mix of revenue which is impacted, and that's a very different scenario from the digital business. Unless the regulatory changes come in, there'll be some level of pressure on margins because that platform has not seen revenues come back, post-Covid to the extent say Print has or Digital has, etc.

**Piyush Gupta:**

On the Printing and Publishing segment, this entire uptick that you are seeing, as Anna was explaining earlier to another participant, there's been a lot of work which has been done on yield, which has given a lot of operating leverage and which is falling to the bottom line. So, it's all print which is driving the uptick in profitability.

**Mehul Pathak:**

When you say 'yield', I do not exactly understand what it means.

**Anna Abraham:**

So, there's newsprint savings on one hand, and there is advertising price. When we mean yield, we are actually talking about pricing of advertising. It's termed as yield in the industry. And basis the categories that we have seen contributing this year as well as conscious price correction that we have been on, which Piyush has been talking about since last year.

We managed to make inroads there and therefore the revenue that you're seeing in Print is despite volumes being negative in the market. So that means that we have been able to improve the pricing on our revenue.

**Mehul Pathak:**

Just a follow-up question is that on Digital and Radio, at this rate, we'll wipe out, 6% of net worth, almost every year. So, is there any thought on the run rate of the losses in the next few years, how much it will come down?

**Anna Abraham:**

If we need to build businesses, businesses are difficult to set up within two years, so therefore, there will be some level of investment that we have to do if we have to make inroads into a new business segment, which is what OTTplay is, and to establish it.

What we've been able to demonstrate is that we are scaling up by reducing losses, and we hope to be on that journey but the intent is to build businesses and therefore we will see some more investment before the returns come through in that.

Radio, while it is a loss, it's not a significant number at this point of time, and we did see breakeven. Then basis mix when we scaled up events, we saw some negative and the hope is that we will bring it back to break even or to positive sooner, in the near term itself. That's a different story. Digital, of course, we are building businesses, so we will have to invest a bit before we can achieve that.

**Mehul Pathak:** Thanks, Anna, but, and please take a look at ENIL numbers. ENIL has reported a fantastic set of numbers on Radio.

**Anna Abraham:** Actually, we have seen those numbers. The profit growth is not there for them, and for DB profit growth has declined actually, while both of them have the advantage of being in non-metro, which is actually growing faster than metro while we are a metro player.

**Mehul Pathak:** Thank you very much.

**Aaditya Mulani:** Thank you. The next question is from the line of Yash R.

**Yash R.:** So, I was just asking this question about your employee costs, which have actually gone down versus previous quarter. It was INR 114 cr in Q3, which ended on December 2024 versus INR 108 cr now. So why is there a reversal in this quarter because normally that happens in the first quarter.

**Anna Abraham:** In some businesses we've had some rationalization, so therefore that accounts for part of the difference and yes there could be some reversals, in the quarter. And also, Q3 is a festive quarter, so there is some level of incentive, etc. which gets paid off which is not a run-rate number.

**Yash R.:** Okay. Got it. And again, in terms of HML now I know I spoke about, I asked this question earlier as well. But does other income of HML include some profit on sale of AFE investments as well?

**Anna Abraham:** Yes, it does.

**Yash R.:** But the larger gain is on account of yield is what you said, right?

**Anna Abraham:** This year, there is a substantial profit on sale of AFE also, but yes, the larger component is treasury.

**Yash R:**

Okay. Got it thank you.

**Aaditya Mulani:**

Thank you all. With this, we come to the end of the Q&A session. If you have any further queries, please reach out to the Investor Relations team. Our contact details are given in the investor presentation and are also mentioned on our websites. I now hand over to Piyush for closing remarks.

**Piyush Gupta:**

Thank you, Aaditya. Thank you, ladies and gentlemen, for joining our Q4 and full year FY25 call. We are pleased that some of you like the set of numbers that we published. We hope that this trajectory will continue. We've already drawn our annual plan, which is a growth plan and basis which we will strive to do our best to get greater performances. And investments in future looking businesses that will create long-term sustainable value for all shareholders is something that we are at, and we will strive to do our best. With that, thank you so much and we look forward to seeing you in the next quarter's call.

*Note: This transcript has been edited for readability and does not purport to be a verbatim record of the proceedings.*