

HT MEDIA LTD

BUY

Hindustan Times Media Limited (HTML), a part of KK Birla group, is one of the most diversified media companies in India. HTML publishes three leading newspapers in the country i.e. 'Hindustan Times', 'Hindustan' and 'Mint'. HTML operates across Print Media, Radio and Internet segments.

- "Hindustan Times" and "Hindustan" have a combined daily readership base of 12.7mn. Hindustan Times (HT), with 3.3mn readers, has its presence in big cities like Delhi, Mumbai, & Kolkata.
- Mint, published in collaboration with WSJ, is currently the second largest business newspaper in India, after Economic Times (ET).
- The company operates 19 printing facilities across India with an installed capacity of 1.5 mn copies per hour.
- During Q3 FY2010, the company posted a 6% increase in income from operations at Rs 3,661mn. Revenues from Hindi business grew by 15% at Rs 1025mn while English business revenues were up by 1% at Rs 2540mn.
- Post Q3 FY2010 results, we expect HT Media revenue to grow at a CAGR of 12% over FY09-FY12 to Rs 19.5bn by FY2012. We further estimate that the PAT would grow to Rs 2.1bn in FY2012.

Based on a FY11 consolidated P/E of 22, the fair value for HT Media works out to be Rs 157.

Financial Snapshot

Projections (Rs Mn)	FY08A	FY09A	FY10E	FY11E	FY12E
Revenue	12,493	13,833	14,386	16,212	19,590
Y-o-Y Growth %	16.0%	10.7%	4.0%	12.7%	20.8%
EBIDTA	2,138	1,020	2,837	3,465	4,179
Y-o-Y Growth %	4.0%	-52.3%	178.2%	22.1%	20.6%
PAT	1,007	115	1,225	1,676	2,134
Y-o-Y Growth %	6.8%	-88.6%	967.2%	36.8%	27.4%
EPSRs	4.3	0.0	5.2	7.1	9.1
BVPSRs	36.4	36.2	38.8	45.2	53.4
EBIDTA %	17.7%	7.6%	20.2%	22.0%	21.9%
NPM %	8.3%	0.9%	8.7%	10.6%	11.2%
PERx			27.1	19.8	15.6
P/B Ratio			3.6	3.1	2.6

Recommendations	<= 1 year	1 - 2 yrs	2 - 5 yrs
Strong Buy			
Buy			
Hold			
Reduce			
Sell			

Strong Buy – Expected Returns > 20% p.a.

Buy – Expected Returns from 10 to 20% p.a.

Hold – Expected Returns from 0% to 10% p.a.

Reduce – Expected Returns from 0% to 10% p.a. with possible downside risk

Sell – Returns < 0%



STOCK DATA

BSE / NSE Code	532662/HTMEDIA
Bloomberg Code	HTML IN
No. of Shares (Mn)	235.02
Sensex / Nifty	16,430/4,923

PRICE DATA

CMP Rs (26th Feb'10)	141.3
Beta	0.6
Market Cap (Rs mn)	33,197
52 Week High-low	142.0/136.1
Average Daily Volume	62,728

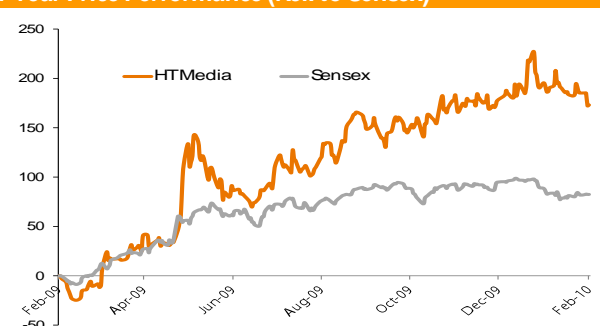
STOCK RETURN (%)

	30D	3M	6M	1Y
HT Media Ltd.	-6	-2	26	178
Sensex	-3	-6	4	82
Nifty	-3	-5	4	75

SHARE HOLDING PATTERN (%)

Promoter	68.8
Institution	26.1
Non Institution	5.1
Total	100.0

1 Year Price Performance (Rel. to Sensex)



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BUSINESS PROFILE

HT Media Ltd, incorporated in 2002, is one of the most diversified media companies in India. HT Media is a subsidiary of 'Hindustan Times Ltd. ', which started its journey in 1924. HT Media Ltd. is a part of the KK Birla group, wherein KK Birla group has a 69% stake in the company. HTML publishes three leading newspapers in the country in the English, Hindi and business segments i.e. 'Hindustan Times' (English daily), 'Hindustan' (Hindi daily) and 'Mint' (Business daily). "Hindustan Times" and "Hindustan" have a combined daily readership base of 12.7mn.

HT Media Group includes HT Media Ltd. (Parent Company) and six subsidiaries; Hindustan Media Ventures Limited [HMVL], HT Music and Entertainment Company Limited, HT Burda Media Limited, HT Digital Media Holdings Limited, Firefly e-Ventures Limited and HT Mobile Solutions Limited. HT Burda is a 51:49 Joint Venture between HT Media Ltd. and Burda Druck GmbH, Germany, which is one of the leaders in printing technology.

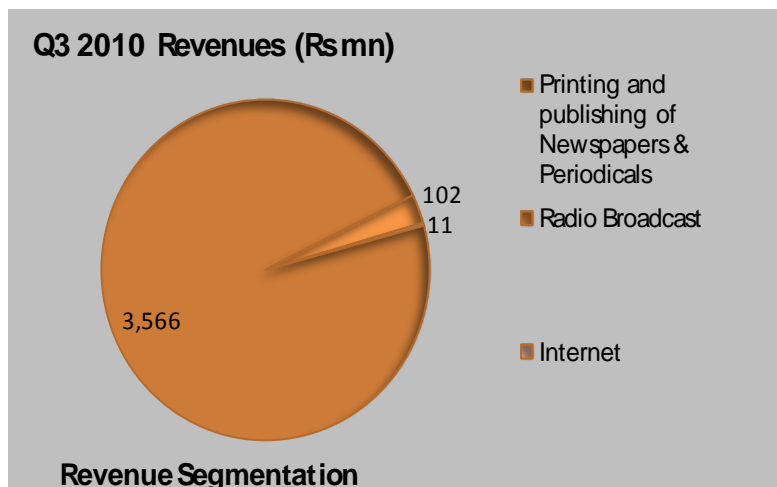
In the last quarter, Q3 FY10, the company has made investments in two of its subsidiaries, Rs 102mn in "HT Burda Media" for outsourced publishing and Rs 196mn in "HT Digital Media Holdings Limited.

Business Segments:

HT Media operates mainly in 3 business segments; Print Media, Radio and Internet as listed.

HT Media mainly operates in three business segments; print media, radio and internet.

HT Media invested significantly in HT Burda and HT Digital.



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BUSINESS PROFILE (contd..)

- **Print Media**

At present, the company operates 19 printing facilities across India with an installed capacity of 1.5mn copies per hour. The revenue contribution from this segment is approximately 97% of the total revenues.

Hindi Business – The Hindi business of the group comprises of “Hindustan” (daily newspaper), “Nandan” and “Kadambini” (Hindi magazines). “Hindustan” is one of the fastest growing Hindi newspapers in Uttar Pradesh, Bihar and Jharkhand. Hindustan serves as a leader in Bihar/Jharkhand with readership base of 9.3mn, and holds 3rd position in UP. Overall ‘Hindustan’ is ranked 3rd following Dainik Jagran (with 16.1mn readers, Leader in UP), and Dainik Bhaskar (12.9mn readers, Leader in MP).

It has In December 2009, the company transferred its ‘Hindi business’ comprising of ‘Hindustan’, the Hindi daily; Hindi magazines, and the internet portals of these publications to its subsidiary company - Hindustan Media Ventures Limited (HMVL).

English Business – The Hindustan Times (HT), with 3.3 mn readers, has presence in big cities like Delhi, Mumbai, & Kolkata, and in various smaller metros. HT Delhi is leader in English Daily market in Delhi with a readership base of 2.13mn, and HT Mumbai is the fastest growing daily in Mumbai for the last 2 years.

Mint is a compact business daily (newspaper) in collaboration with Wall Street Journal (WSJ), which publishes Journal-branded news and information in India. It is currently the second largest business newspaper in India, next to Economic Times (ET) and has presence in the key markets of Delhi, Mumbai, Bengaluru, Chandigarh, Pune and Kolkata.

- **Radio**

HTML is operating the FM radio channel – “Fever 104” in consulting partnership with Virgin Radio. The radio station is being broadcast in 4 major cities viz. Delhi, Mumbai, Bangalore and Kolkata. At present, the revenue contribution from the radio business is only 3%, and is expected to grow in the coming quarters.

- **Internet**

Through its subsidiary Firefly e-Ventures Limited, the company operates a new job portal Shine.com and a social networking site - Desimartini.com, in addition to the existing websites livemint.com and hindustantimes.com. HTML has entered into 65:35 joint venture with Velti Plc, to provide “mobile marketing services” in India. Revenue contribution from Internet business is negligible, but is expected to contribute significantly in the near future.

Hindustan daily is a leader in Bihar/Jharkhand with readership base of 9.3 mn, and holds 3rd position in UP

Hindustan Times is a leader in English Daily market in Delhi with a readership base of 2.13 mn

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BUSINESS PERFORMANCE

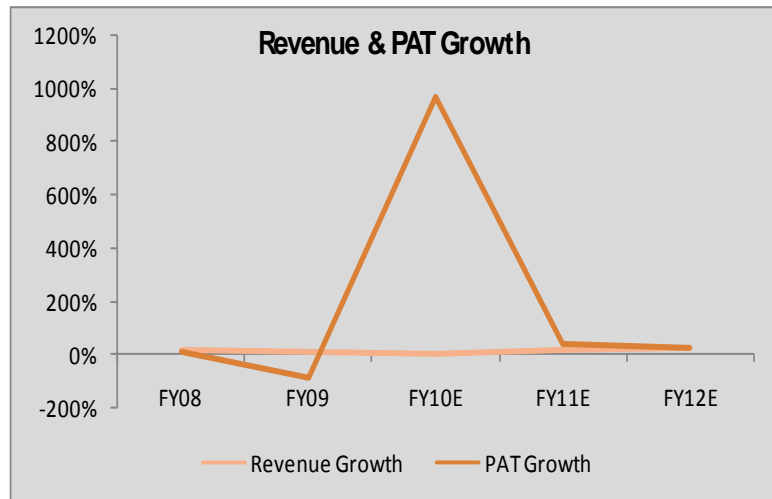
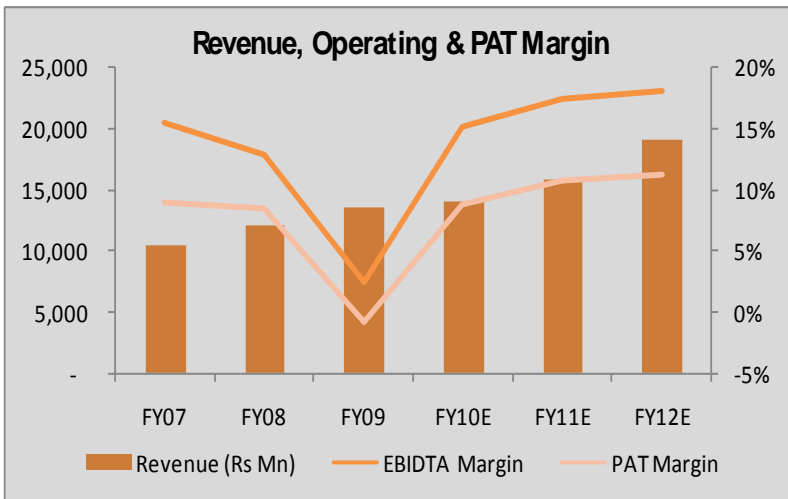
Despite the fact that the Indian Media industry was affected by the global recession in FY2009, and advertising-spend was drastically reduced by many industries, HT Media performed well mainly due to its diversification across different business segments.

HT Media, for the third quarter ended December 2009, reported 6% rise in income from operations at Rs 3,661mn which was largely on account of increase in circulation and advertisement revenues of the print segment. Revenues from the Hindi business grew 15% at Rs 1025.6mn while the English business revenues were up 1% at Rs 2,540.8mn.

Circulation revenues for the quarter grew by 30% Q-o-Q at Rs 508mn and the advertising revenues grew 3% Q-o-Q at Rs 2,855mn. The advertising revenues for Hindi business increased by 17% at Rs 700 mn whereas English business reported 5% dip in advertising revenues. In Q3 2009, the revenues from radio business increased by 49% at Rs 101.5mn and internet business revenues also increased by 518% at Rs 10.5mn.

For the nine months ended December 2009, the company reported 21% growth in its Hindi business revenues at Rs 3152.4mn, 29% growth in revenues from the radio business at Rs 287.7mn, 4% dip in revenues from English business at Rs 709mn and 736% jump in revenues from Internet business at Rs 27.6mn.

HT Media reported 6% rise in income at Rs 3,661mn for Q3 FY2009



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BUSINESS OUTLOOK

With the increase in Literacy rate and expected increase in Advertisement expenditure, Media Industry in India is poised for massive growth in coming years. India currently has a literacy rate of 68% and readership of 29% (% of literate). With the current demography and increase in literacy rate, substantial increase in readership is imminent. HT Media is one of the few media houses which have strong portfolio ranging from Hindi Daily, English Daily to Business Daily and Internet portals. The Advertisement expenditure as a percentage of GDP in India at 0.34% is very low as compared to the other countries. Increase in this will ensure healthy advertisement revenue for media companies.

The company has demerged its Hindi Business subsidiary company - Hindustan Media Ventures Limited (HMVL). Demerger of the Hindi business would further increase the focus to its fastest growing business segment. It is expected that the company will list its Hindi Business, HMVL, which will unlock shareholder's value. Mint is also gaining traction, which would also attribute to the company's growing revenues. Radio is expected to turn around in the current quarter.

Many industries like FMCG, Automobiles, and Banking etc., have increased their advertising expenditure towards digital media, which leads to a growth opportunity for 'Internet advertising' business to grow in the near future. Hence, revenue contribution from radio and internet business is expected to increase in the coming quarters. HTML has made investments under 'Partnership for Growth' model, wherein HT gives advertising space to the listed and unlisted companies in exchange for equity and property (for e.g. REI Six Ten Retail Ltd). HTML is considering investing for commissioning of new presses as well as capacity enhancement of existing presses, leading to enhanced reach of 'Hindustan' in UP, Uttarakhand, Bihar and Jharkhand. HT Media continues investing in infrastructure to enhance quality of its content & production capacity.

Peer Comparison

With presence in English, Hindi and Business segment, HT Media has a more diversified portfolio compared to its peers and hence commands a premium. It is also important to note that it is focussed on tapping digital media space which offers good growth opportunities. This diversification helps it to reduce dependence on one market/product.

Demerger of its Hindi business would further increase the focus to its fastest growing business segment.

HT Media continues investing in infrastructure to enhance quality of its content & production capacity.

Peer Group Comparison

Companies	Revenue (Rs. mn)	EBIDTA Margin (%)	PAT Margin (%)	ROE (%)	P/E (x)	P/B (x)	CMP (Rs.)	FV (Rs.)
HT Media Ltd.	13,230	16.6	7.4	10.8	31.4	3.7	141.3	2.0
Deccan Chronicle Holdings	8,149	38.2	17.2	12.6	13.5	3.1	145.8	2.0
Jagran Prakashan	8,234	21.8	11.1	16.7	22.2	6.4	118.8	2.0

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VALUATIONS

Post Q3 FY2010 results, we expect HT Media revenue to grow at a CAGR of 12% over FY09-FY12 to Rs 19.5bn by FY2012. We further estimate that the PAT would grow to Rs 2.1bn in FY2012.

Based on a FY11 consolidated P/E of 22, the fair value for HT Media works out to be Rs 157.

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We recommend the stock as **'BUY'**.

Financial Analysis and Projections

Particulars(RsMn)	FY08A	FY09A	FY10E	FY11E	FY12E
Net Revenue	12,058	13,502	14,042	15,776	19,073
Other Income	439	331	344	436	517
Total Income	12,493	13,833	14,386	16,212	19,590
Operating Expenditure	10,356	12,814	11,549	12,747	15,411
Depreciation	570	688	692	702	716
Operating Profit	2,138	1,020	2,837	3,465	4,179
Operating Margin (%)	17.7%	7.6%	20.2%	22.0%	21.9%
Interest	178	323	289	224	228
Profit Before Tax	1,390	9	1,856	2,539	3,234
Less: Tax	377	125	631	863	1,100
Profit After Tax	1,007	115	1,225	1,676	2,134
PAT Margin (%)	8.3%	0.9%	8.7%	10.6%	11.2%
ROE (%)	11.7%	0.0%	13.4%	15.8%	17.0%
EPS(Rs)	4.3	0.0	5.2	7.1	9.1
BVPS (Rs)	36.4	36.2	38.8	45.2	53.4
Valuation Ratios(x)			FY10E	FY11E	FY12E
P/E			27.1	19.8	15.6
P/B			3.6	3.1	2.6

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Board of Directors

Director Name	Current Position	Description
Shobhana Bhartia	Chairperson/Editorial Director	Mrs. Shobhana Bhartia, who has been associated with the company since its inception, has taken over as the Chairperson on September 18, 2008. Mrs. Bhartia is a graduate from Calcutta University and is a recipient of the Padma Shri Award by the Government of India in 2005. Mrs. Bhartia has received several other awards, including the Outstanding Business Woman of the Year(2001) by PHD Chamber of Commerce & Industry, the Global Leader for Tomorrow(1996) by the World Economic Forum, Davos and the National Press India Award(1992). She has been on the board of Indian Airlines Limited and on the North Regional Board of the Reserve Bank of India.
Rajiv Verma	Chief Executive Officer	Rajiv joined HT Media Ltd. as CEO in 2004. These 5 years have seen HT take giant strides, be it growing the vernacular business with Hindustan, creating national big brands – Mint, Fever 104, Shine.com, in addition to growing new businesses like Events and Key Marketing Solutions, Ad for Equity, establishing international collaborations with Virgin Radio, Burda, Wall Street Journal, Red Match and substantively increasing our print capacities across the country. Rajiv brings with him over 24 years of cross-sectoral experience with companies like Hindustan Lever, Nestle and Whirlpool.
Shamit Bhartia	Whole-time Director	Mr. Shamit Bhartia is a whole-time Director. He holds a degree in Economics from Dartmouth College, USA. He has worked in the Corporate Finance and M&A Group, Lazard Frere, New York, from July 2001 till August 2002. Mr Bhartia has been associated with the company since its incorporation.
Priyavrat Bhartia	Whole-time Director	Mr. Priyavrat Bhartia is a whole-time Director. He started as a financial analyst with Wasserstein Perella & Co., New York, in 1998. With a Masters degree in Business Administration from Stanford University (USA), Mr. Bhartia is also a director with a number of companies including Birla Cotton Spinning and Weaving Mills Ltd, Jubilant Enpro Pvt. Ltd, HT Music and Entertainment Company Ltd and Firefly e-Ventures Limited.
Roger Greville	Non-Executive Independent Director	Mr. Roger Greville has a Masters of Commerce degree in Economics from the University of Auckland. A citizen of both New Zealand and the United Kingdom, he has been the Managing Director of Henderson Equity Partners Ltd - a private equity operation of Henderson Global Investors - since 1998, and is a member of Henderson Global Investors' senior management team.
K N Memani	Non-Executive Independent Director	Mr. Memani, a qualified Chartered Accountant, holds a Bachelors degree in Commerce from Calcutta University. He retired as the Chairman and Country Managing Partner of Ernst & Young, India. He specialises in business/corporate advisory and financial consultancy. Mr Memani joined the Board of Directors in May 2004.
Y C Deveshwar	Non-Executive Independent Director	Mr. Deveshwar has a career spanning 36 years, with experience across general management, strategic management and business leadership. He graduated from the Indian Institute of Technology, Delhi, with a B.Tech degree and joined ITC Limited, a public listed company in India, in 1968 as a management trainee. Mr Deveshwar joined the Board of Directors of HT Media in May 2004.
N K Singh	Non-Executive Independent Director	Mr. Singh is a noted economist and retired bureaucrat. Mr Singh has a Masters of Arts degree in Economics from the Delhi School of Economics. Presently, Mr Singh is a member of the United Nations Global Commission on International Migration, a Senior Short Terms Visiting Fellow, University of Stanford and Chairman of the Management Development Institute, India. Mr Singh joined the Board of Directors of HT Media in December 2004.
Ajay Relan	Non-Executive Independent Director	Mr Ajay Relan, one of the founding Directors of CX Advisors Private Limited, which provides investment advisory services to Private Equity firms, has over twenty-five years of corporate and investment banking experience in India, Saudi Arabia, Tunisia and Switzerland.

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