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04<sup>th</sup> February, 2026

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
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**Mumbai - 400 001**

**National Stock Exchange of India Limited**

Exchange Plaza, C-1, Block G,  
Bandra-Kurla Complex, Bandra (E)  
**Mumbai - 400 051**

**Scrip Code: 532662**

**Trading Symbol: HTMEDIA**

**Sub: Transcript of Conference Call for Analysts and Investors on the Un-Audited Financial Results of the Company for the quarter and nine months ended on 31<sup>st</sup> December, 2025**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find the enclosed transcript of Conference Call for Analysts and Investors held on Wednesday, 28<sup>th</sup> January, 2026 in respect of the Un-Audited Financial Results of the Company for the quarter and nine months ended on 31<sup>st</sup> December, 2025.

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

<https://www.htmedia.in/investor-relations>

You are requested to take the above information on record.

Thanking you,

Yours faithfully,

**For HT Media Limited**

**(Manhar Kapoor)**

**Group General Counsel & Company Secretary**

**Encl: As above**

## HT Media Group Q3 FY26 Earnings Conference Call

January 28, 2026

**Management:**

**Ms. Anna Abraham:** Group Deputy CFO - HT Media Group  
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 HT Media Group. I would like to welcome you all to our Q3 FY2025-26 earnings webinar.

As a reminder, all the participants will be in listen only mode. When we are through with the presentation, there will be an opportunity for you to ask questions.

I now hand over to Ms. Anna Abraham, HT Media Group's Deputy CFO, Chief Financial Officer HMVL, and the Head of Investor Relations. Thank you and over to you, Anna.

**Anna Abraham:**

Thank you, Aaditya. Good afternoon, everyone. A warm welcome to our earnings webinar for the third quarter of the financial year 2025-26. Joining me on today's call is Mr. Pervez Bajan - Head of Financial Controllershship and Taxation; and members of our Investor Relations team.

We will start the call with a brief presentation on the results of HT Media Limited and Hindustan Media Ventures Limited, following which we will take any questions that you might have.

Before we start, just a quick reminder that we do not give or provide specific guidance on projections, and there is a disclaimer on any forward-looking statements.

Coming to our Chairperson's message on the results for the quarter, and I quote;

*“The third quarter of the financial year saw the Company make consistent operational progress, characterized by stable topline performance and a steady growth in overall profitability. These results reinforce the effectiveness of our ongoing operational initiatives to strengthen our businesses.*

*Our core Print segment continues to demonstrate resilience, posting growth on both an annual and sequential basis. This performance was largely driven by strong growth in advertising – particularly in our English language titles – alongside steady circulation revenues. The combination of these gains and a disciplined approach to costs has translated into meaningful growth in profitability.*

*The Radio business continues to navigate a challenging market environment where revenues and margins remain under pressure. Performance has remained stable on a sequential basis. The year-on-year revenue contraction is primarily a reflection of the high base effect from the previous year’s event-led business. We are proactively recalibrating our business operations within Radio to*

*ensure the segment is better aligned with current industry dynamics.*

*Our Digital business delivered a strong performance during the quarter, with revenues rising and margins improving. This trajectory validates our commitment to scaling our digital-first offerings while maintaining a clear path toward profitability.*

*Looking ahead, we remain focused on sustaining the momentum seen this quarter across our business portfolio. By leveraging the enduring strength of our established Print mastheads, recalibrating our Radio offerings and further scaling up our new-age digital platforms, we continue to reinforce our commitment to delivering trusted journalism and high-quality content to our diverse audience.” End of quote.*

This next slide covers the agenda for the day. We'll start with a brief overview of the consolidated performance, followed by the business unit performance on Print, Radio and Digital.

Coming to the consolidated performance. The revenue was stable on an annual basis and improved sequentially. There has been improvement in margins, and the cash position continues to remain robust. So, we reported a total revenue of INR 532 cr, which was flat versus last year and had a 7% growth sequentially. EBITDA came in at INR 51 cr at a margin of 10%, which saw an EBITDA improvement of 9% yoy. PAT before exceptional is at INR 17 cr with a margin of 3% and net cash remains robust at INR 945 cr - a similar number as was reported last quarter.

Coming to business unit performance and starting with Print. Print overall saw positive momentum with sequential gains led by the uptick in ad revenue, coupled with resilient circulation base. There's also a healthy margin expansion seen for this segment. Ad revenue came in at INR 301 cr which is an 8% growth versus last quarter and a marginal decline versus the previous year, basically because of the festive shift; otherwise, it's been a healthy revenue number for the quarter.

Circulation number came in at INR 53 cr which is holding steady. The overall operating revenue at INR 395 cr which is about 2% yoy growth. Operating EBITDA for the Print business came in at INR 60 cr which is a 15% margin versus a 11% margin the previous year.

Coming to Print English, advertising revenue on a yoy basis was almost flat and as I mentioned, this is despite the change in festive days this year versus last year. Last year, all the festive was in Q3. This year, it got split between Q2 and Q3. Despite that, English came with a good advertising revenue number of about INR 179 cr which is also a sequential growth of 16%. Circulation revenue

remained steady on a sequential basis and showed an 8% growth on yoy basis.

Coming to Print Hindi. Advertising saw marginal decline of 4% yoy. Again, this is basically a high base effect. On a sequential basis, it's kind of flat. Circulation revenue at INR 38 cr is holding steady for Hindi.

Coming to Radio. It is seeing a big drop in revenue to INR 34 cr which is primarily driven by the high base effect from a big event that we had in the base last year. Sequentially, you can see there is positive 5% revenue movement; with operating EBITDA holding at about INR 5 cr loss.

In Digital, there is significant growth on a yoy basis with operating revenue coming at INR 67 cr at a 30% growth. Sequentially also, there is a 9% growth. The segment is reporting losses at INR 23 cr but margins have significantly improved, both on a sequential and on an annual basis

We can now open the floor for questions. Over to you, Aaditya.

**Aaditya Mulani:**

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 2-3 questions per participant, so that we may be able to address questions from all participants.

Also as is the ambit of this call, please be mindful to pose question pertaining to the listed entity, HT Media Ltd and those within its consolidated structure.

We will wait for a few moments while the question queue assembles.

The first question is from the line of Yash R. Please introduce yourself and ask your question.

**Yash R.:**

Yes Hi, so, I was just trying to make a sense of the numbers, particularly for the Print segment. So, my first question is with regard to the revenue. Now, there seems on a consolidated basis for the Print segment, there has been an uptick in other operating income because circulation and your advertising revenues are relatively flat. So, what has happened over there for both for English and there seems to be an uptick in HMVL as well?

- Anna Abraham:** Yes. We have other operating revenue as there has seen some uptick while the ad revenues and circulation revenues remained flat. This is, I mean, of course, there's quite a few components of that like job work, scrap sale and all that, which comes in there. Additionally, there's also a forfeiture that we get from our AFE business as well.
- Yash R.:** Okay. So, which has contributed more? Is it the outside work? Or is it the forfeiture, which might be a onetime thing?
- Anna Abraham:** Forfeiture tends to be a little bit consistent. Of course, quarter to quarter there could be somewhat varied, but it's a part of our standard operating arrangement with regard to that particular business. So, it tends to be consistent. We've seen marginal upside across lines there.
- Yash R.:** So, I'm sorry, I mean, it's still not clear. So, what has led to this uptick? Is it more of outside printing? Because I mean, since you're saying that the forfeiture is more or less consistent?
- Anna Abraham:** Both outside printing and forfeiture has seen uptick. I was reacting to your comments saying that forfeiture is one time. I said some level tends to happen nearly every quarter, sometimes it could be a little plus or minus, but it's consistent.
- Yash R.:** Okay. Now, coming to the HT English part, the revenue, I believe, has gone up by around INR 7 cr but the operating profit has gone up by around INR17 cr. I mean, the savings in direct business cost, I think, are around hardly any INR 2 cr or INR 3 cr. So, what has led to the reduction in cost, which has driven up the profitability of HT English?
- Anna Abraham:** For English, there's pricing growth, and therefore, that automatically improves margins. Newsprint continues to be lower than last year. That also helps in margins. And we've been very tight on our discretionary spends as well.
- Yash R.:** Overheads is what you're talking about and sorry, discretionary spend. So that would be like promotion and all that.

- Anna Abraham:** Yes – marketing, administrative, events costs and the like.
- Yash R.:** Okay, just one last question. The HMVL staff cost, I believe salary costs have gone lower as compared to previous year by around INR 3 cr. What is the reason behind it, though it is in line with what we are in Q2?
- Anna Abraham:** You are seeing Q3 versus Q3, right? Just give me a minute.
- Yash R.:** Yes
- Anna Abraham:** There is some reversal, which was there with regard to variable payout, that is partially the reason, and some savings in certain other lines of business apart from Print, which has come.
- Yash R.:** Apart from Print. Okay. Okay. Alright that is about it from my end. Thank you.
- Aaditya Mulani:** The next question is from the line of Mehul Pathak. Please introduce yourself and ask your question.
- Mehul Pathak:** Hello. Can you hear me?
- Anna Abraham:** Yes.
- Mehul Pathak:** Good afternoon, Anna, I don't know if Piyush is there or not.
- Anna Abraham:** He's not there on the call today.
- Mehul Pathak:** Okay. Okay. No problem. I have a couple of questions. The first is how are we using AI in all our businesses today? And what is the future impact of AI that we assess in our business? Is it going to be positive? Is it going to be negative? And financially, what will be the impact, if you can share some perspective?

**Anna Abraham:** So, Mehul, I might not be the right person to share a perspective, but I will touch on a couple of points because this is a very wide subject.

**Mehul Pathak:** Anna, your voice is jarring a bit. I don't know whether it's my problem or problem at your end.

**Anna Abraham:** I believe there is no problem that others are facing. So it could be at your end, Mehul, because we just got confirmation on that.

**Mehul Pathak:** Okay. Fine no problem.

**Anna Abraham:** So, as I said I'll try and touch upon it briefly because it's a very large conversation, and I may not be the most competent person to address it completely, but multiple aspects here. Of course, there is a standard element of efficiency, productivity that is applicable to all industries. While on the content side, it can be a tool for our editorial setup, which we are utilizing very strongly. From an impact perspective, we've seen there's a lot of AI being used and one view is that could also put a high importance on credibility and trustworthiness of the content, which puts us in a good position. If that is the case because in that we are a trusted source of news and content. So that's one perspective that's emerging.

There's also a certain regulatory framework that's been proposed by the government, which suggests that partners using AI will have to remunerate the original content providers in some manner, which also seems to be on the positive side.

Yes. So, from a core newsprint business, we are seeing it as an enabler, which should help us expand into doing better offerings. Our credibility and trust factor puts us in a good position. And as regulatory environment evolves, we should see a lot more structure around this as well.

**Mehul Pathak:** Will it lead to massive productivity improvements and cost savings for us?

**Anna Abraham:** There is an element which every industry will see it, but I think the smarter ones are seeing about how do you kind of make it a revenue opportunity and not just a cost efficiency. As with any



automation, there will be some element which comes through as we have seen in past cycles of any major technological change as well. But I think the larger opportunity is to see what can be done on the business and revenue part.

**Mehul Pathak:**

Okay. No, as an investor, I expect that at least the editorial part entirely can be done by AI, and massively, the people cost should come down. Anyhow but that's not my question. It's just a judgment call that I have.

**Anna Abraham:**

Yes. That is subjective. It is then about what differentiates you. So, you have to stand on a differentiated proposition; otherwise, there is nothing. It's like we have seen many waves of it. There was a time when aggregation of content was also positioned as a new wave. And post-COVID, we have seen that also go through its own cycles. So those are very subjective calls.

**Mehul Pathak:**

My second question is that, is my understanding right that entire INR 39.9 cr of gratuity, you have booked in the P&L for Q3?

**Anna Abraham:**

There's an exceptional item of about INR 41.4 cr which has been booked, and there is a note given in the results also to that extent, which is an impact of the new labour code.

**Mehul Pathak:**

Correct. So now, is it reasonable to expect that this will get adjusted in CTC next year for all the employees? Because at the end of it, the money has to come out from the business only. So, is that a reasonable expectation?

**Anna Abraham:**

I think, Mehul, this labour code is a whole subject on its own so difficult to kind of address it over this call. But as you may know, for this labour law, what has been done as of now is a true-up of the carrying liability basis the new laws, which is what the regulation requires us to do. Going forward, it something which we will see how to absorb it in the overall cost of the business keeping all perspectives of employees and stakeholders and the Company into perspective. But this is an evolving regulation, and all companies are currently grappling with it.

- Mehul Pathak:** Okay. But our request to the Board is that it should get adjusted next year, otherwise, business is in no position to absorb additionally costs like these.
- Anna Abraham:** This is not an annual cost. This is an aggregated cost across the years. So, this is nowhere indicative of the future cost increase for any business. That's a very nominal number. These exceptional items as being reported by all the companies are of a historical nature.
- Mehul Pathak:** Yes, but my expectation is that,
- Aaditya Mulani:** Dear participant, sorry to interrupt, but may we request you to please fall back in queue for any follow-up questions.
- Mehul Pathak:** Yes. Okay. Thanks.
- Aaditya Mulani:** Thank you.  
Ladies and gentlemen, a reminder to all participants that you may use the "Raise Hand" option on your screen, if you wish to ask a question.  
The next question is from the line of Kirit Shah. Please unmute yourself, introduce yourself and ask your question.  
Mr. Kirit you will have to unmute yourself. No response so we will move on to the next participant.  
The next question is from the line of Yash R. Please unmute yourself.
- Yash R.:** Yes. So, my question is with regards to are we seeing an uptick in the pricing compared to previous year? And how has it fared sequentially?
- Anna Abraham:** You are talking about ad pricing?
- Yash R.:** Ad pricing, yes. Yes. Sorry, I wasn't specific.

- Anna Abraham:** Yes, both yoy and sequentially, we are seeing an uptick.
- Yash R.:** In the pricing. Okay. And what about the copies? I mean, I see that the circulation revenue has gone down versus previous year for Hindi, and I believe there has been a slight uptick in the English part. So, what is the driver behind it?
- Anna Abraham:** It's very marginal. Last year this time, there was competitive pressure, and there was, therefore, in certain markets across publications a little more copy, but it did have its impact on pricing. This time, it's now at a more reasonable level. So, if you see sequentially, it's holding flat as well. And there is marginal shift, these keep happening as in market to market, there are some attempts to increase copies, etc. But overall, no issues, pricing is holding, copies are holding and circulation revenue has been steady.
- Yash R.:** Okay. All right. And what about the newsprint rates? Do we have any update on that? Because there has been news in the market saying that prices are going to increase in the coming quarters, especially given the current geopolitical scenario.
- Anna Abraham:** Yes. So, the market is indicating that there could be a potential shift in newsprint, you know there could be a gradual increase. This commodity does moves in cycles, and we've been at the bottom of the cycle for some time. Currently, we are still below last year for the quarter as well as on a YTD basis. And I think pretty much next quarter also, we are not expecting any major shift. And we have reasonable cover till the first quarter of next year. Thereafter, we might see some upward move.
- Yash R.:** So, I mean, do we have any plans to mitigate or shift this impact, be it increase in cover prices or probably mitigate it by increasing our ad pricing?
- Anna Abraham:** So, Yash, like I said, we have been through many such cycles. So, everything that happens on a particular cycle, we will attempt to do consistently, including optimizing buying, optimizing mix of newsprint, controlling consumption, etc. Cover pricing will be a tougher part when priced in the Hindi markets for sure. And ad pricing historically has never moved in that manner. But everything

else that's possible will be done because this industry does see these cycles in a certain periodicity.

**Yash R.:** Okay, alright. Thank you.

**Aaditya Mulani:** Thank you.

We will try Kirit Shah again, he has raised his hand and then move on to the next participant. Mr. Kirit please unmute yourself and ask you question. No response, moving onto the next participant.

The next question is from the line of Shubham Jajodia. Please unmute yourself and ask your question.

**Shubham Jajodia:** Hello, Am I audible?

**Aaditya Mulani:** Yes, you are, please go ahead.

**Shubham Jajodia:** So last year, in December, there was this deal that Meta did with some news publishers in the US. And are we expecting such kind of deals happen here as well? Are you guys been approached by Meta, any kind of AI companies? Or are you guys seeing it as a viable and material potential revenue source for future? And if that kind of opportunity does arise, do you guys see to negotiate as we're seeing kind of a change in the way traditional platform is evolving in this AI landscape?

**Anna Abraham:** Yes. So, I did kind of mention in my response to an earlier participant's question that government itself has floated a proposal, which requires platforms to compensate the original content creator for data used by them and which includes the AI participants

**Shubham Jajodia:** Yes. But are you guys actively pursuing such kind of deals yourself? See, we are not seeing much uptick in our revenue growth and the stock performance has been very dismal. I mean, post-COVID, if you would see, there's not much growth that is coming. So, AI looks like a very good way to boost our revenues. So, what are you guys actively doing to boost some bottom line there?

**Anna Abraham:** So, we have conversations, but currently not at a privy to really to share anything on this call.

**Shubham Jajodia:** Okay, 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 Anna for closing remarks.

**Anna Abraham:** Thank you, everyone. Thank you for participating in our earnings webinar. It's been a good nine months from an overall HT Media Group perspective, and we hope to continue this momentum and come back to you with a good set of numbers for the next quarter as well. Thank you once again. Have a good evening.

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