October 31, 2025

Hindustan Media Ventures Limited: Rating reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Commercial paper	250.0	250.0	[ICRA]A1+; reaffirmed
Total	**250.0**	**250.0**	

**Instrument details are provided in Annexure-I*

Rationale

While assigning the ratings, ICRA has taken a consolidated view of HT Media Limited (HTML) and Hindustan Media Ventures Limited (HMVL), henceforth collectively referred to as the HT Group, given the common management and treasury team, coupled with their similar businesses and strong operational linkages between them.

The rating reaffirmation continues to factor in the HT Group's established market position in India's print media industry, strong brand recognition of its key publications—*Hindustan Times* (*HT*), *Hindustan* and *Mint*, and its presence across media platforms. The Group is present in digital media and the radio business. However, the contribution of the same to its revenue has been low at about 11% each in FY2025 (PY: 9% each) and is expected to be marginally higher in FY2026. The credit profile is supported by the Group's strong liquidity profile, on the back of significant cash and liquid investments of around Rs. 1,549 crore and net cash[1] position of about Rs. 970 crore as on March 31, 2025. As per ICRA's estimates, the Group's capital structure is likely to remain healthy, aided by its large net worth, relatively low debt and strong liquidity. ICRA also notes the Group's strong financial flexibility as reflected by its ability to raise funds at favourable terms consistently.

The HT Group's operating performance remained subdued in FY2025 owing to continued structural shifts in the industry, viz. shifting consumer preferences towards digital news resulting in falling print circulation, intense competition constraining price hikes (to pass on any impact of newsprint price fluctuations) and subdued ad-yields. However, with recovery in print profitability and reduction in losses from its digital segment, the Group reported reduction in operating losses for the third consecutive year in FY2025. Nonetheless, the Group's debt coverage and return indicators remain subdued (although improving trend continued in FY2025). Going forward, ICRA expects some improvement in the Group's profitability, driven by steady print margins and a reduction in losses from the digital business, revenue from which has been consistently increasing. The Group's operating margins would remain susceptible to adverse movements in newsprint costs and foreign exchange fluctuations, though expectation of steady newsprint prices provides some comfort. Further, the forex risk is mitigated to an extent by its hedging practices. Any significant incremental investments in radio or digital business or faster-than-expected shift of print readers towards alternative media, which could exert pressure on ad revenues and circulation volumes, or depletion in liquidity would remain a key rating monitorable.

Key rating drivers and their description

Credit strengths

Strong brand presence and market position of its key print publications in National Capital Region and Hindi-speaking states – HTML's key publications include *Hindustan Times*, an English daily, and *Mint*, a financial newspaper. In addition, the company's subsidiary, HMVL, publishes the leading Hindi daily, *Hindustan*, which is among the top newspapers in key Hindi-speaking markets.

[1] *Net cash is as per ICRA's calculations: calculated as total cash and liquid investments (including cash & bank balances, liquid investments [in mutual funds, Fixed Maturity Plans, market-linked debentures & perpetual bonds]) less total debt (including long-term debt and short-term debt but excluding lease liabilities).*

HT is the second largest English daily in India with an average daily circulation of about seven lakh copies[2]. Also, *Hindustan* is the third largest Hindi daily, with a circulation of around seventeen lakh copies[2]. *Mint* is among the top publications in the business news segment and well-recognised across major markets in India.

Healthy capital structure and sustained cash surplus position – The Group's capital structure remains healthy, as reflected in a strong net worth (Rs. 1,666 crore as on March 31, 2025), favourable cash conversion cycle and low debt. The Group's gearing ratio stood at 0.3 times and TOL/TNW at 0.8 times as on March 31, 2025. Further, ICRA's rating factors in the Group's strong liquidity profile, supported by significant cash and liquid investments with a net cash position of Rs. 970 crore as on March 31, 2025**.**

Presence across media platforms – The Group is present across multiple media platforms –Hindi and English print, radio (owns 22 frequencies in 15 cities) and digital (shine.com, vccircle.com and OTTPlay, among others). This provides operational synergies through leveraging a common brand with access to backend infrastructure and common marketing teams. The contribution of the digital media and radio business to the Group's overall revenue has been low, albeit increasing, at around 11% each in FY2025 (PY: about 9% each) and is expected to continue inching up over the medium term.

Credit challenges

Continued subdued operating profits and coverage indicators, albeit with sequential improvement – Despite sequential improvement in revenue from operations by 6.5% to around Rs. 1,806 crore and moderation in newsprint prices, the Group reported losses at the operating level for the third consecutive year with OPM at -1.8% in FY2025 (PY: operating margins at -4.3%). The continued losses from the radio and digital businesses, especially OTTPlay, offset the improvement in print segment margins in FY2025 and Q1 FY2026. Consequently, the Group's debt coverage and return indicators remain subdued (although registering YoY improvement). Nonetheless, ICRA expects the consolidated operating losses to continue reducing, with ramp-up of OTTplay and steady margins from the print segment with stable newsprint costs.

Digital disruption and competitive intensity continue to constrain print segment growth – In FY2025, the print segment contributed around 77% to Group revenues, down from about 82% in FY2024 and almost 88% in the pre-pandemic period, reflecting a shift toward digital media, especially in Tier-I cities among affluent English-speaking consumers. Revenue remained flat due to weak Q1 performance amid election-related restrictions and subdued ad yields. However, print operating profit margins rose to 9% (PY: about 5%) supported by stable newsprint costs. The Group's diversified media presence offers some cushion, though its ability to withstand competition and counter digital disruption remains a key monitorable.

Susceptibility of operating profit margins to global newsprint prices and foreign exchange fluctuations – The operating margins remain susceptible to adverse movements in newsprint costs and forex fluctuations. While the Group's bulk procurement capabilities and enduring relationships with suppliers partially mitigate the risk, the inflationary trend in international prices can significantly affect its margins. The Group reported improvement in the print segment, with EBDITA margins improving to Rs. 8.7% in FY2025 (PY: 5.3%). Given the expectation of stable newsprint costs, the margins are expected to sustain in FY2026. While imports of newsprint has varied across years depending on availability and variation between domestic and imported newsprint prices, exposing the Group to forex volatility, the Group's hedging practices provide some comfort.

Environmental and social risks

Environmental considerations – Newsprint serves as the primary raw material for the printing and publishing sector, making its supply and waste management significant industry challenges. As a result, the HT Group faces risks from stricter environmental regulations that can increase compliance costs or lead to penalties. However, the Group is actively tackling these environmental issues by investing in technology aimed at reducing paper wastage, hazardous waste, and emissions.

Social considerations – The industry often involves large-scale labour, including printing and distribution. Poor labour conditions or disputes can lead to operational disruptions. Social controversies (e.g., accusations of fake news, plagiarism,

[2] *As per the latest available circulation audit figures for July-December 2022, published by the Audit Bureau of Circulation (ABC)*

editorial bias, etc.) can damage brand value, reduce advertising revenue, and increase legal liabilities, all of which can weaken the company's financial standing. Additionally, HTML faces ongoing exposure to evolving consumer preferences, particularly the shift from physical print to digital media. These changes significantly influence demand, necessitating substantial investments to adjust the product portfolio in alignment with market trends.

Liquidity position: Strong

The Group's liquidity remains strong, supported by significant cash and liquid investments of around Rs. 1,549 crore (including encumbered investments of about Rs. 336 crore) and net cash position of nearly Rs. 970 crore as on March 31, 2025. The Group maintains significant buffer in its bank limits (sanctioned bank limits of about Rs. 1,627 crore). Overall, the HT Group is adequately placed to meet its medium-term obligations through income from its treasury operations and its existing cash and liquid investments surplus.

Rating sensitivities

Positive factors – Not Applicable.

Negative factors – The rating could be downgraded if a sustained pressure on the Group's earnings, owing to subdued advertising revenues and/or newsprint prices or material investments/funding support in non-core businesses, impact the liquidity position. Further, any debt-funded organic or inorganic initiatives affecting its liquidity and capital structure would also be a credit negative. In addition, prolonged delay in ramp-up in the digital segment, such that it materially depletes the investment balances and liquidity position as reflected by the net cash falling below Rs. 500 crore may trigger a rating downgrade.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Print Media
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the rating, ICRA has considered the consolidated financials of HTML. This includes its subsidiaries and JV, as listed under Annexure-II.

About the company

Hindustan Media Ventures Limited is a part of the Hindustan Times Group and publishes the leading Hindi daily newspaper, *Hindustan*. HMVL is a 74.4% subsidiary of HTML (rated [ICRA]A1+) and is listed on the Bombay Stock Exchange and National Stock Exchange.

HT Media Limited is one of the largest media conglomerates in India with presence across print media (English and Hindi), radio and digital segments. The Group's key publications are under the iconic brands, *Hindustan Times* and *Hindustan*, which are among the highest circulated English and Hindi dailies in India. Other publications include *Mint*, a business paper. The company has 22 FM radio stations across 15 cities and operates under the brands, *Fever FM* (including Punjabi Fever), *Radio Nasha* and *Radio One*. Its digital segment includes shine.com, vccircle.com and OTTPlay, among others.

HTML is based out of New Delhi and is a 69.5% subsidiary of Hindustan Times Limited (HTL), a KK Birla Group Company. It has been listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) since September 2005. Its day-to-day operations are managed by Ms. Shobhana Bhartia, supported by a professional management team.

Key financial indicators (audited)

HTML Consolidated	FY2024	FY2025
Operating income (Rs. Crore)	1,694.7	1,805.6
PAT (Rs. Crore)	-91.9	14.2
OPBDIT/OI (%)	-4.3%	-1.8%
PAT/OI (%)	-5.4%	0.8%
Total outside liabilities/Tangible net worth (times)	0.9	0.8
Total debt/OPBDIT (times)	-12.2	-22.0
Interest coverage (times)	-0.9	-0.5

Source: Company, ICRA Research; All ratios as per ICRA's calculations; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Current (FY2026)				Chronology of rating history for the past 3 years					
			FY2026		FY2025		FY2024		FY2023	
Instrument	Type	Amount Rated (Rs. crore)	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Commercial paper	Short-Term	250.00	**Oct 31, 2025**	**[ICRA]A1+**	Oct 1, 2024	[ICRA]A1+	Oct 17, 2023	[ICRA]A1+	Jun 30, 2022	[ICRA]A1+
									Oct 20, 2022	[ICRA]A1+

Complexity level of the rated instruments

Instrument	Complexity Indicator
Commercial paper	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: Click Here

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
INE871K14430	Commercial paper	09-10-2025	6.28%	07-01-2026	50.0	[ICRA]A1+
Yet to be placed	Commercial paper	NA	NA	NA	200.00	[ICRA]A1+

Source: Company

Annexure II: List of entities considered for consolidated analysis

Company Name	HTML ownership	Consolidation Approach
HT Media Limited	Parent Company	Full Consolidation
Hindustan Media Ventures Limited (HMVL)	74.40%	Full Consolidation
HT Music and Entertainment Limited (HTME)	100.00%	Full Consolidation
HT Overseas Pte Ltd (HTOS)	100.00%	Full Consolidation
Next Mediaworks Limited (NMW)	51.00%	Full Consolidation
Next Radio Limited (NRL)	100.00%	Full Consolidation
HT Noida (Company) Limited	100.00%	Full Consolidation
Mosaic Media Ventures Limited (MMVL)	100.00%	Full Consolidation
HT Content Studio LLP	99.99% (PSR)	Equity Method

Source: Annual Report FY2025, PSR-Profit Sharing Ratio

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