



November 10, 2025

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G.
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
(Symbol: CONNPLEX)

Sub: Investors' Presentation for the Half year ended on September 30, 2025

Dear Sir / Madam,

In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Investors Presentation for the Half year ended on September 30, 2025.

This is for your information and record.

Yours sincerely,

For, Connplex Cinemas Limited
(Formerly known as VCS Industries Limited)

Anish Tulshibhai Patel
Managing Director
DIN: 07823715



Connplex Cinemas Limited

Investors Presentation



November 2025 | H1FY26

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Connplex Cinemas in a Nutshell



Connplex Cinemas: Transforming The Cinema Experience In India

- Founded in 2015, Connplex Cinemas is an entertainment company transforming the cinema experience across India.
- Specializes in developing and managing high grade cinemas, entering franchise agreements, and distributing films.
- Company's asset-light franchise model enables rapid market expansion with minimal capital expenditure through franchise partnerships, ticket sales, and diversified revenue streams.
- Focuses on delivering quality movie-going experience with high grade recliner seating, latest sound systems and high-definition projection technology.
- Focuses on premium facilities, innovation, and accessibility. Connplex is strategically positioned as a prominent player in the entertainment industry, attracting a wide customer base with its customer-centric approach, superior ambience, and diverse content offerings.



Connplex has established a strong footprint with **31** cinemas, comprising **83** screens and **6,831** seats, across 9 states

H1FY26 Operational Highlights



31

Operational Cinemas



83

Operational Screens



6,831

Seats



9 States

Presence Across

H1FY25

Admits (Lacs)

7.21



69%

12.16

H1FY26

ATP (Rs)

229



6%

243

SPH (Rs)

81



16%

94

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**Key growth drivers that have
propelled Connplex journey over
the years**



Transforming Cinema: Connplex's Scalable & Efficient Model

Lesser Seating Capacity



The Appeal Of Cinemas

- Focus on high grade viewing experiences.
- Lower capex operational costs compared to larger multiplexes.
- Easier to achieve break-even point with reduced audience size.



Cost Optimization

- Reduced maintenance and overhead expenses.
- Higher utilization rate compared to larger multiplexes.

Smart Seating Arrangement



Tailored Experiences

- Flexible layouts to meet regional and urban audience-specific needs.
- Focus on comfort and premium experiences in smaller spaces.



Food & Beverages

- Curated regional menus, premium gourmet selections, efficient service design, customizable meal combos, and innovative beverage offerings for a superior dining experience.

Strong Market Penetration



Focus On Underserved Markets

- Strategic expansion into tier 2 and tier 3 cities with growing disposable income.
- Tapping into regional content trends and localized demand.



Increased Reach

- Attracting first-time movie-goers and building loyalty in niche markets

Asset Light Model



Franchise & Vendor Partnerships

- Utilizes strategic collaborations to expand operations efficiently.



Optimized Capital Utilization

- Reduces capital expenditure while ensuring scalability and profitability..

Group Booking



Customized Event Experiences


- Offers tailored screenings for diverse audiences, including private shows, corporate events, and special gatherings.



On Screen & Off-Screen Advertising

- High-impact on-screen ads with immersive visuals and sound, plus off-screen branding through digital displays, standees, kiosks, F&B packaging, and online platforms.

Versatile Cinema Models For Expanding Market Reach



Express Model
(Compact & Efficient)


Target Market
Urban neighborhoods & high-density areas.

Key Features

- Seating: **55–120** per auditorium.
- Premium experience in a compact setup.
- Designed for quick, convenient outings.

H1FY26 No of Screens

30 Screens




Signature Model
(Refined & Versatile)

Target Market
Broader locations seeking elegance & accessibility.

Key Features

- Seating: **50–100** per auditorium.
- Sophisticated interiors with customizable color themes.
- Upscale F&B offerings and plush seating.

31 Screens



Luxuriance Model
(Opulent & Exclusive)

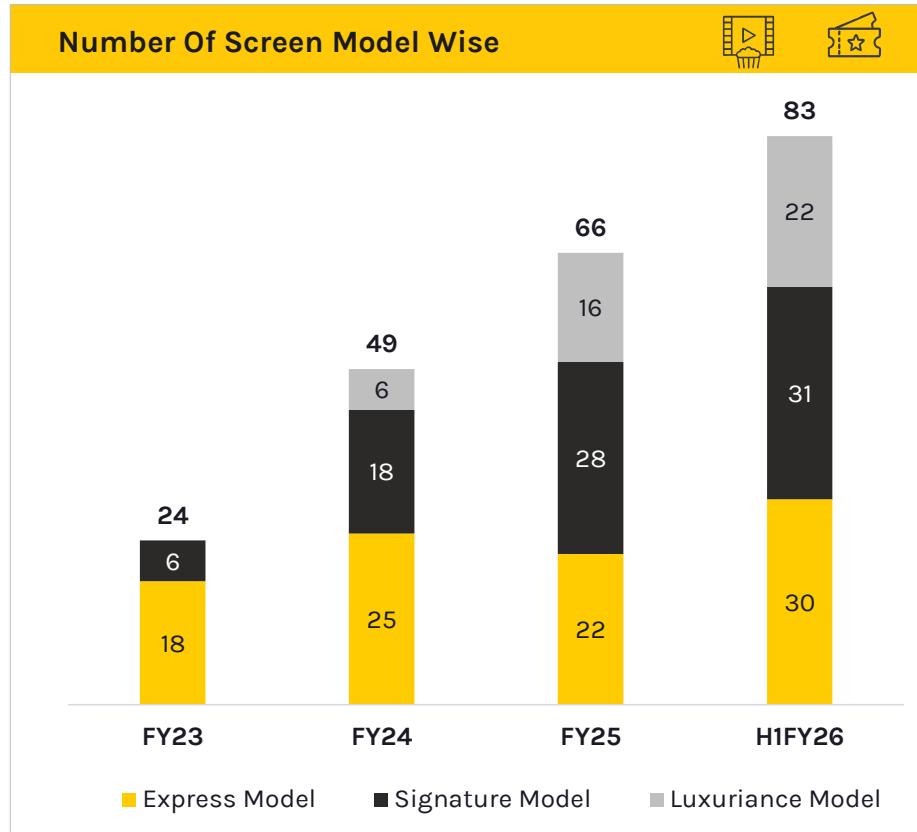
Target Market
Affluent markets & high-spending clientele.

Key Features

- Seating: **30–90** per auditorium.
- Recliner seating, VIP lounges, and personalized in-seat services.
- High-end aesthetics and immersive technology.

22 Screens

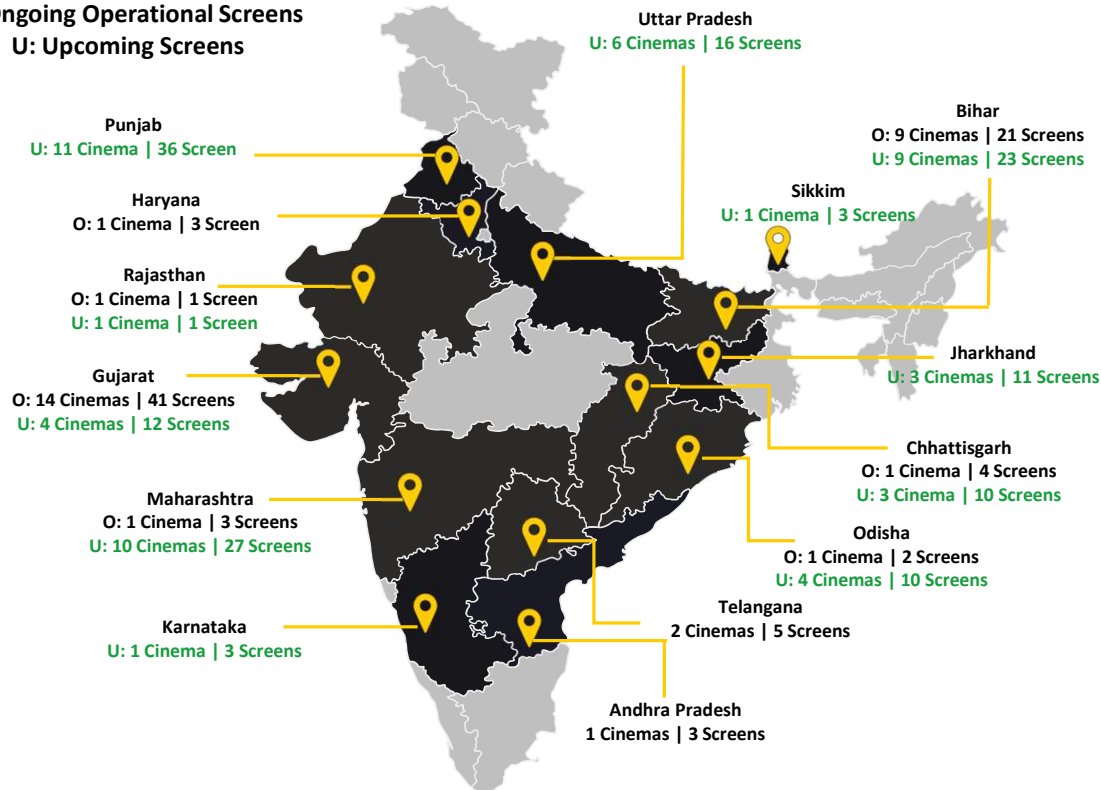
Driving Efficiency: Operational KPIs



2-year CAGR (FY23-FY25) growth in the number of screens stood at 66%.

Presence Across Regions and Growing

O: Ongoing Operational Screens
U: Upcoming Screens



Ongoing Screens – Region Wise

Region	Cinemas	Screens
North	2	4
East	11	27
West	15	44
South	3	8
Total	31	83

17 New Screens Additions in H1FY26

~ 150 New Upcoming Screens in H2FY26 & FY27

Business Verticals: Connplex Business Model enables rapid Market Entry



Franchise Fees/ Cinema Making

Franchise Model accelerates expansion by partnering with local entrepreneurs, investors, & real estate developers, offering a win-win approach.

- **Franchise Benefits:** Access to our established brand, operational expertise, & market credibility.
- **Company Advantage:** Rapid market entry with minimal capital investment.



Movie Exhibition Business

Delivering immersive cinema experiences across urban and regional markets.

- **Growing Footprint**
 - 31 Cinemas | 83 Screens | 6,831 Seats
 - Presence in 9 States
- **Premium Experiences**
 - Latest audio-visual technology and high-grade seating.
 - Exclusive content Blockbusters, regional films, live sports, concerts, and private screenings.
- **Strategic Collaborations**
 - August Entertainment: Movie programming (May 2024 – May 2026).
 - BookMyShow: Streamlined ticketing solutions.



Convenience Fees

Convenience fees are additional charges applied when customers use third party's platforms or mobile apps to book movie tickets like BookMyShow, compensating for the operational costs associated with providing a seamless online experience.

Core Aspects of Convenience Fees:

- Online Booking & Ticketing
- Revenue Contribution
- Transparency & Customer Satisfaction
- Automation & Efficiency

Business Verticals: Connplex Business Model enables rapid Market Entry (Cont..)



Advertising

The advertising business leverages cinemas as premium platforms, offering diverse on-screen and off-screen formats to engage captive audiences and drive significant non-ticket revenue.

Core Aspects of Advertising:

- On-Screen Advertising
- Off-Screen Advertising
- Custom Brand Integrations
- Targeted Regional Advertising
- Digital & Programmatic Advertising



Food & Beverages

The Food and Beverages business enhances the movie experience and drives significant revenue through premium, diverse offerings, dynamic pricing, in-seat dining and home delivery services.

Strategic Partnerships

- **HCCBPL**
- Exclusive Coca-Cola beverage availability across locations.
- **Food Brand Collaborations**
- Co-branded products, promotions, and seasonal offerings.

Core Focus Areas:

- Premium & Diverse Offerings
- Dynamic Pricing
- In-Seat Dining & Premium Formats
- Home Delivery Service



Private Events

Group Bookings and Private Events offer customized cinema experiences for corporate and personal events, driving revenue through venue rentals and premium services.

Core Aspects of Private Events:

- Corporate Events & Screenings
- Private Parties & Celebrations
- Exclusive Premieres & Red-Carpet Events
- Specialized Events & Themed Nights

Guiding Vision: Management Overview



Mr. Anish Tulshibhai Patel
Managing Director

He has over six years of experience in the entertainment industry with a strong IT background, driving Connplex Cinemas' growth through innovation and customer focus. His leadership has earned the brand prestigious awards, including the Gujarat State Brand Leadership Award 2024 and Golfer of the Year 2021.



Mr. Rahul Kamleshbhai Dhyani
Joint Managing Director

He brings over six years of experience in the entertainment industry, driving Connplex Cinemas' growth through strategic expansion, technology integration, and a franchise model. His leadership has earned the brand accolades like the Gujarat State Brand Leadership Award 2024 and Emerging Company of the Year 2023 by IEDRA.



Ms. Amisha Fenil Shah
Non-Executive Independent
Director
Experience: 6.5 Years



Mr. Parshwa Bhavikbhai Shah
Non-Executive Independent
Director
Experience: 5 Years



Mr. Ronak Ashokbhai Mehta
Non-Executive Independent
Director
Experience: 4 Years

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Financial Highlights

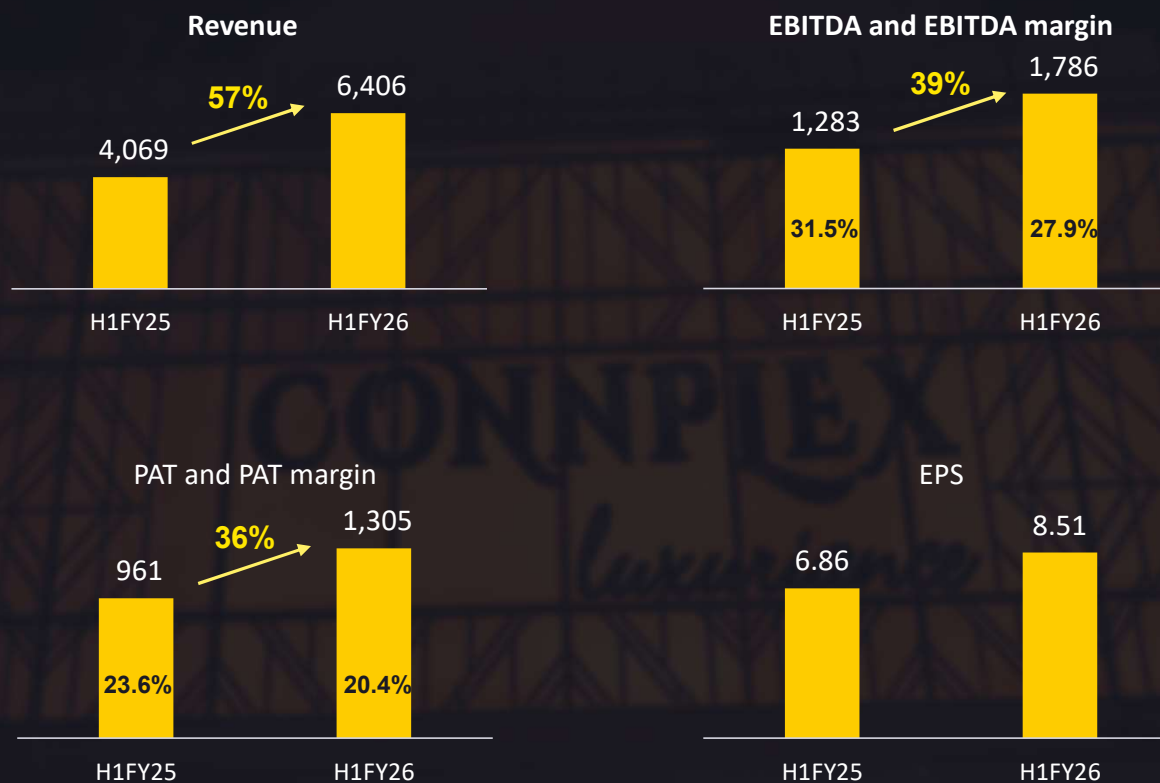


Key Financial Highlights

(In ₹ Lakhs & Margins In %)

Commentary on H1FY26 Results Highlights

- Revenue increased by 57% YoY to ₹ 6,406 Lakhs in H1FY26 due to increase in revenue from Sales Ticket, Food & Beverages, Space Rental/Private Events and Advertising Revenue
- EBITDA increased by 39% YoY to ₹ 1,786 Lakhs in H1FY26
- PAT increased by 36% YoY to ₹ 1,305 Lakhs in H1FY26



Financial Highlights: H1FY26 & FY25

Particulars (₹ Lakhs)	H1FY26	H1FY25	YoY (%)	FY25	FY24	YoY (%)
Revenue from Operations	6,405.99	4,069.21	57.43%	9,560.96	6,029.74	58.56%
EBITDA (excluding other income)	1,785.54	1,282.96	39.17%	2,627.56	619.47	324.16%
EBITDA Margin (excluding other income)	27.87%	31.53%		27.48%	10.27%	
Profit Before Tax	1,733.36	1,285.22	34.87%	2,577.64	551.47	367.41%
Profit After Tax	1,305.38	960.79	35.87%	1,900.99	408.75	365.07%
PAT Margin	20.38%	23.61%		19.88%	6.78%	

Profit & Loss Statement

(In ₹ Lakhs & Margins In %)

Particulars	FY23	FY24	FY25	H1FY26
Revenues	2,536.91	6,029.74	9,560.96	6,405.99
Other Income	23.90	53.53	117.22	50.57
Total Income	2,560.81	6,083.27	9,678.18	6,456.56
Direct Cost	1,739.93	4,429.21	5,449.26	3,467.35
Employee Benefits Expenses	200.61	354.54	524.59	375.91
Other Expenses	333.51	626.53	959.56	777.19
Finance Costs	3.94	5.65	11.14	7.44
Depreciation & Amortization expenses	64.29	115.88	156.00	95.31
Profit Before Tax	218.53	551.47	2,577.64	1,733.36
Tax	53.69	142.72	676.65	427.98
Profit After Tax	164.84	408.75	1,900.99	1,305.38
PAT Margin	6.50%	6.78%	19.88%	20.38%
EPS (₹)	1.18	2.92	13.58	8.51

Balance Sheet

(In ₹ Lakhs)

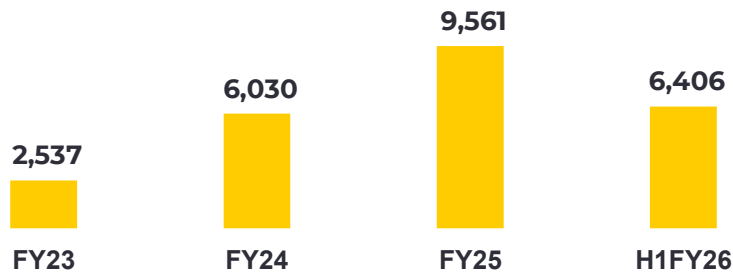
Equities & Liabilities	FY25	H1FY26
Share Capital	1,400.00	1,910.00
Reserve and Surplus	1,064.87	10,217.33
Total Equity	2,464.87	12,127.33
Non-Current Liabilities		
Long Term Borrowings	57.65	177.35
Long Term Provision	16.14	25.97
Other Non Current Liabilities	2,000.18	1,719.43
Deferred Tax Liabilities (Net)	-	-
Total Non-Current Liabilities	2,073.97	1,922.74
Current Liabilities		
Short Term Borrowings	14.06	-
Trade Payables	620.26	889.81
Short Term Provisions	683.79	452.71
Other Current Liabilities	267.09	367.06
Total Current Liabilities	1,585.20	1,709.59
Total Equity & Liabilities	6,124.04	15,759.66

(In ₹ Lakhs)

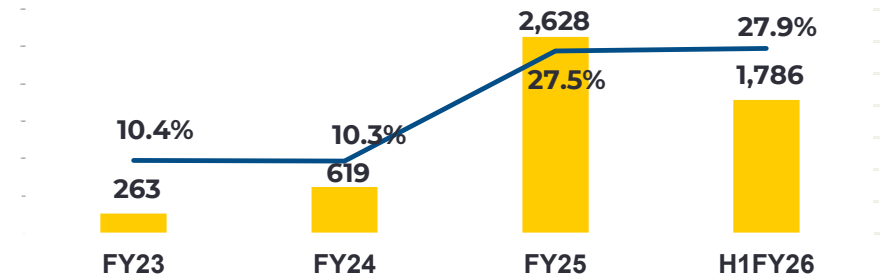
Assets	FY25	H1FY26
Non-Current Assets		
Fixed assets	1,265.37	1,889.95
Long term Loan And Advances	250.00	11.00
Deferred Tax Assets (Net)	11.79	9.26
Other Non Current Assets	523.82	570.67
Total Non-Current Assets	2,050.98	2,480.88
Current Assets		
Current Investments	889.67	8,145.76
Inventories	737.67	1,373.32
Trade Receivables	1,314.18	2,255.86
Cash & Bank Balance	190.69	477.31
Short term Loan And Advances	280.45	381.69
Other Current Assets	660.39	644.83
Total Current Assets	4,073.05	13,278.78
Total Assets	6,124.04	15,759.66

Annualized Financial Performance

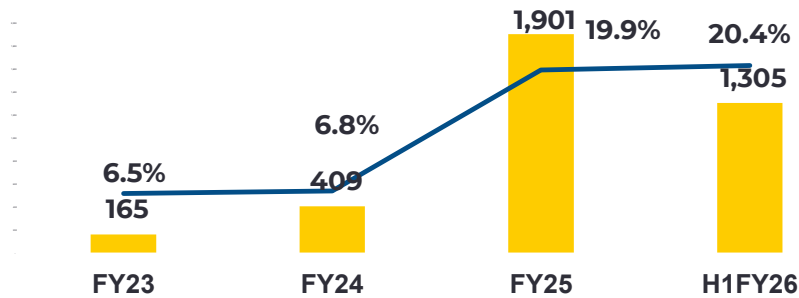
Revenue (Rs Lakhs.)



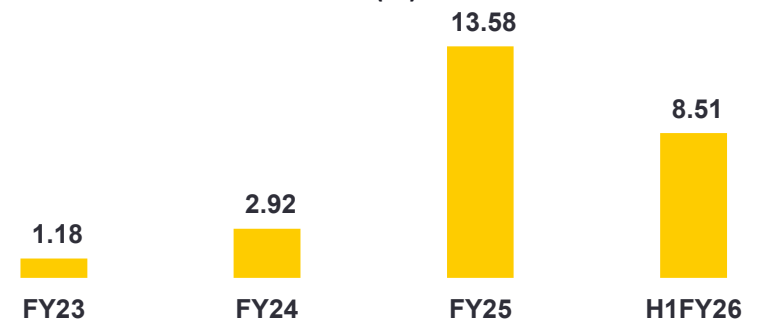
EBITDA (Rs Lakhs.) and EBITDA%



PAT (Rs. Lakhs.) & PAT Margin



EPS (Rs)



Strategic Insights: Investment Rationale



Asset Light Franchise Model - Connplex's asset-light franchise model minimizes capital expenditure while allowing rapid market penetration through franchise model, ticket sales and diversified revenue streams.



Scalable Business Model With Inherent Derisking - Connplex's smart seating capacity and optimized operational costs enable a scalable model with quicker break-even points and strong profitability, ensuring sustainable growth.



Premium Experience- Connplex's strategic investments in cutting-edge technology, premium amenities, and diversified revenue streams drive both superior customer experience and sustainable financial performance. By offering top-tier facilities and leveraging the latest in sound and visual technologies, the company delivers a differentiated, high-quality movie-viewing experience that appeals to discerning audiences and enhances long-term value creation.



Financial Risk Profile- From FY23 to FY25, revenue increased at CAGR of 55.77% to ₹9,678.18 Lakhs. EBITDA increased by 115.42% CAGR to ₹2627.56 Lakhs, while PAT increased at a CAGR of 125.93% to ₹1,900.99 Lakhs.



Strong & Growing Cinema Network-Connplex's expanding cinema network, driven by strategic entry into underpenetrated markets, franchise partnerships, and multiple revenue streams, enhances market reach and long-term profitability. With an efficient setup model and robust operational support, the company empowers franchise partners to launch swiftly, uphold premium standards, and achieve faster returns, fueling scalable and sustainable growth across diverse geographies.



Efficient Cinema Model With Rapid Break-even- Connplex's efficient and cost-optimized cinema model is designed to achieve rapid breakeven, particularly in Tier 2, Tier 3, and Tier 4 cities. By offering customized seating configurations and maintaining lean operating structures, the company captures strong demand for premium cinema experiences in underpenetrated markets. This strategic focus enables Connplex to establish a dominant presence in high-growth regions while ensuring attractive returns and sustainable long-term expansion.



Robust Franchise Support & Fast Setup- With a streamlined setup process and comprehensive support, company enable Franchises to launch quickly, maintain high standards, and achieve rapid ROI, driving expansion across diverse markets.

Successful IPO Listing

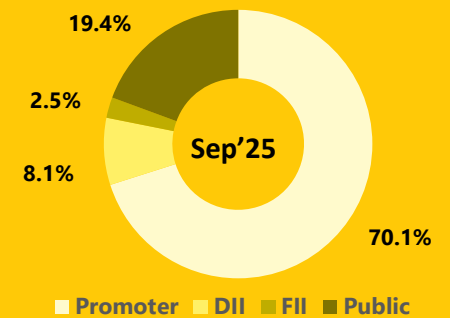
Connplex Cinemas Ltd got Listed at a Premium of 10.17% on 14th August, 2025

August 2025

- Listed on NSE SME Platform
- IPO Price : ₹ 177.00 per share
- Listing Price: NSE ₹ 195 per share
- Listing day gain of ~10.17%
- Raised Rs. 90.27 Cr
- Objects of the Issue:
 - Funding capital expenditure requirement for purchase of corporate office & LED Screens and Projectors
 - Funding Working Capital Requirement
 - Funding General Corporate Purposes



Shareholding Pattern



IPO Subscription

Category	Subscription (times)
QIB	44.21
NII	49.75
Retail	24.75
Total	35.67

THANK YOU



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