



May 12, 2026

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 March 31, 2026

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 March 31, 2026.

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

Investor Presentation



May 2026 | H2FY26 & FY26

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C I N E M A S

Connplex Cinemas in a Nutshell



Complex 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.



Franchise Fees/ Cinema Making

Rs. 6,481 Lakhs



Food and Beverages (F&B) Business

Rs. 782 Lakhs



Movie Exhibition

Rs. 6,213 Lakhs



Private Events

Rs. 15 Lakhs



Advertising

Rs. 291 Lakhs



Convenience Fees

Rs. 200 Lakhs



VPF Share

Rs. 318 Lakhs

FY26

Connplex has established a strong footprint with **41** cinemas, comprising **113** screens and **9,797** seats, across **9** states

Outperforming Scale: 63% growth in Footfalls Amid Competition from Larger Players

FY26



41

Operational Cinemas



113

Operational Screens



9,797

Seats



9 States

Presence Across

Admits (Lacs)

FY26

27.63



63%

FY25

16.96

ATP (Rs)

264



6%

250

SPH (Rs)

95



14%

83

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CINEMAS

CINE BREW

WELCOME to
Combo

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C I N E M A S

Financial Highlights

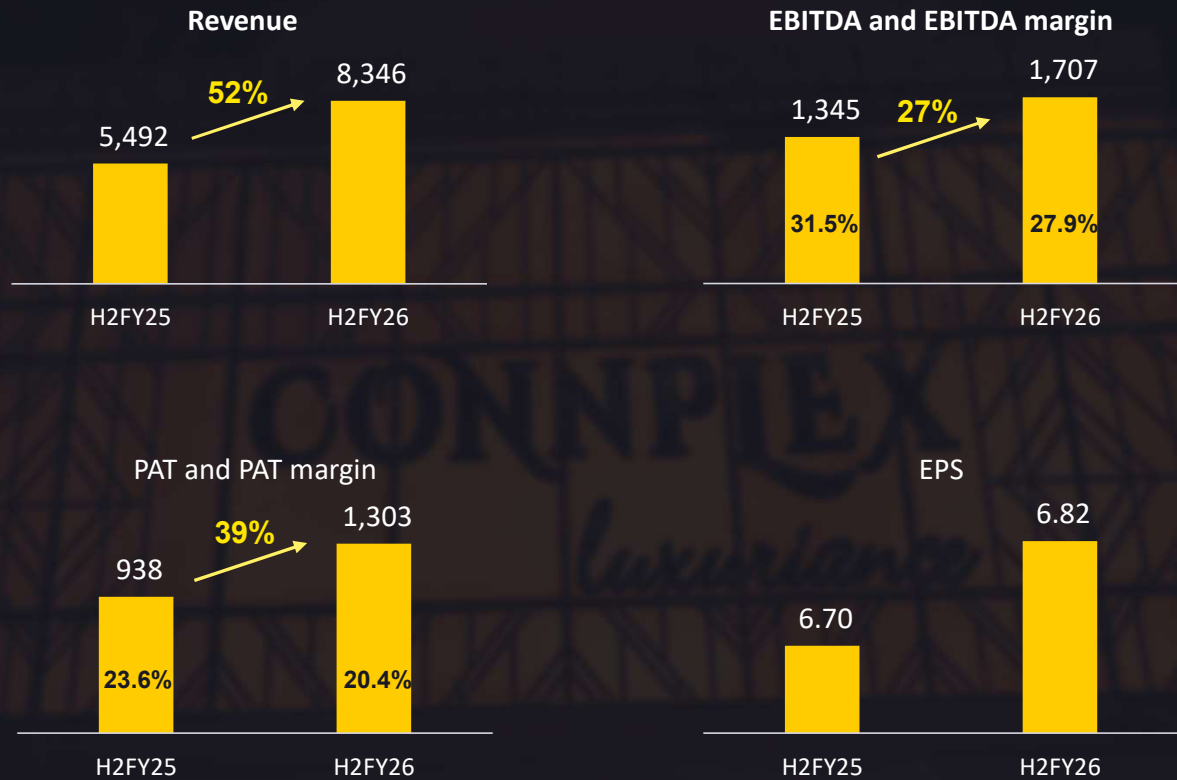


Delivering Profitable Growth: 52% Revenue growth driving 39% PAT expansion

(In ₹ Lakhs & Margins In %)

Commentary on H2FY26 Results Highlights

- Revenue increased by 52% YoY to ₹ 8,346 Lakhs in H2FY26 due to increase in revenue from Sales Ticket, Food & Beverages and Advertising Revenue
- EBITDA increased by 27% YoY to ₹ 1,707 Lakhs in H2FY26
- PAT increased by 39% YoY to ₹ 1,303 Lakhs in H2FY26



Sustained growth Momentum: H2 Revenue +52%, Full Year Revenue +54% with Strong Profit Expansion

Particulars (₹ Lakhs)	H2FY26	H2FY25	YoY (%)	FY26	FY25	YoY (%)
Revenue from Operations	8,346.07	5,491.74	51.97%	14,752.06	9,560.95	54.29%
EBITDA (excluding other income)	1,707.32	1,344.88	26.95%	3,492.87	2,624.14	33.11%
EBITDA Margin (excluding other income)	20.46%	24.49%		23.68%	27.45%	
Profit Before Tax	1,751.64	1,292.40	35.53%	3,485.01	2,574.21	35.38%
Profit After Tax	1,302.54	938.16	38.84%	2,607.92	1,897.46	37.44%
PAT Margin	15.61%	17.08%		17.68%	19.85%	

Exception 3-Year Growth: Revenue CAGR 80%, EBIDTA CAGR 137%, PAT CAGR 151%

(In ₹ Lakhs & Margins In %)

Particulars	FY23	FY24	FY25	FY26
Revenues	2,536.91	6,029.74	9,560.95	14,752.06
Other Income	23.90	53.53	117.22	258.30
Total Income	2,560.81	6,083.27	9,678.18	15,010.36
Direct Cost	1,739.93	4,429.21	5,449.25	8,484.76
Employee Benefits Expenses	200.61	354.54	524.59	995.75
Other Expenses	333.51	626.53	962.98	1,778.68
Finance Costs	3.94	5.65	11.15	24.18
Depreciation & Amortization expenses	64.29	115.88	156.00	241.98
Profit Before Tax	218.53	551.47	2,574.21	3,485.01
Tax	53.69	142.72	676.75	877.09
Profit After Tax	164.84	408.75	1,897.46	2,607.92
PAT Margin	6.50%	6.78%	19.85%	17.68%
EPS (₹)	1.18	2.92	13.55	15.15

Balance Sheet

(In ₹ Lakhs)

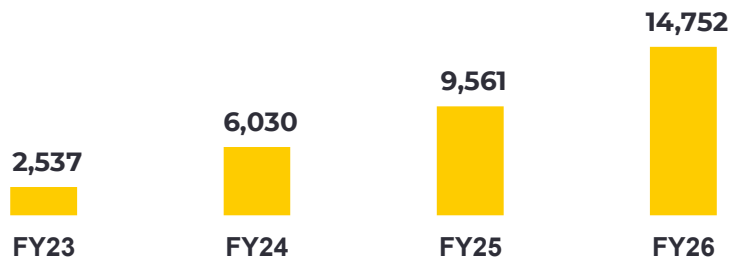
Equities & Liabilities	FY25	FY26
Share Capital	1,400.00	1,910.00
Reserve and Surplus	1,064.87	11,522.35
Total Equity	2,464.87	13,432.35
Non-Current Liabilities		
Long Term Borrowings	57.65	123.99
Long Term Provision	16.14	35.56
Other Non Current Liabilities	2,000.18	1,342.31
Deferred Tax Liabilities (Net)	-	-
Total Non-Current Liabilities	2,073.97	1,501.86
Current Liabilities		
Short Term Borrowings	14.06	36.21
Trade Payables	620.26	1,261.06
Short Term Provisions	683.79	881.10
Other Current Liabilities	267.09	286.85
Total Current Liabilities	1,585.20	2,466.22
Total Equity & Liabilities	6,124.04	17,400.42

(In ₹ Lakhs)

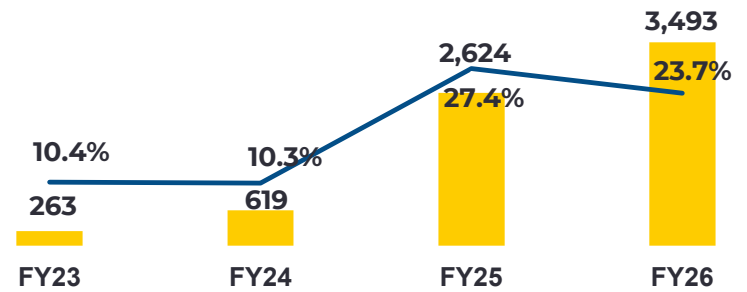
Assets	FY25	FY26
Non-Current Assets		
Fixed assets	1,265.37	2,239.85
Long term Loan And Advances	250.00	573.23
Deferred Tax Assets (Net)	11.79	3.36
Other Non Current Assets	523.82	672.42
Total Non-Current Assets	2,050.98	3,488.86
Current Assets		
Current Investments	889.67	6,618.33
Inventories	737.67	2,275.62
Trade Receivables	1,314.18	2,128.56
Cash & Bank Balance	190.69	1,156.58
Short term Loan And Advances	280.45	559.03
Other Current Assets	660.39	1,173.44
Total Current Assets	4,073.05	13,911.56
Total Assets	6,124.04	17,400.42

Annualized Financial Performance

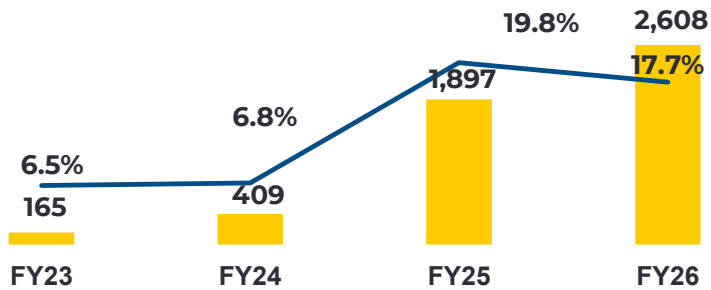
Revenue (Rs Lakhs.)



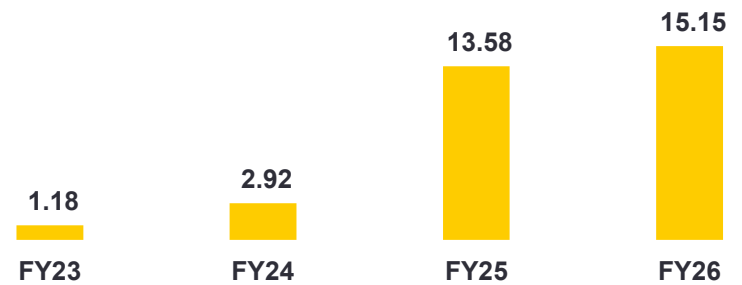
EBITDA (Rs Lakhs.) and EBITDA%



PAT (Rs. Lakhs.) & PAT Margin



EPS (Rs)



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C I N E M A S

**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.

FY26 No of Screens

43 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.

38 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.

32 Screens

Dual Franchise Models For Scalable Cinema Expansion



Franchise-Owned, Franchise-Operated (FOFO) Model

Structure

- Franchises own and manage the business while leveraging brand support.

Features

- **Revenue Management**
All earnings (box office, F&B, ancillary services) are pooled into a centralized account.
- **Brand Support**
Training, setup, and ongoing marketing assistance provided.
- **Local Flexibility**
Franchises adapt operations to regional customer preferences.



Franchise-Owned, Company-Operated (FOCO) Model

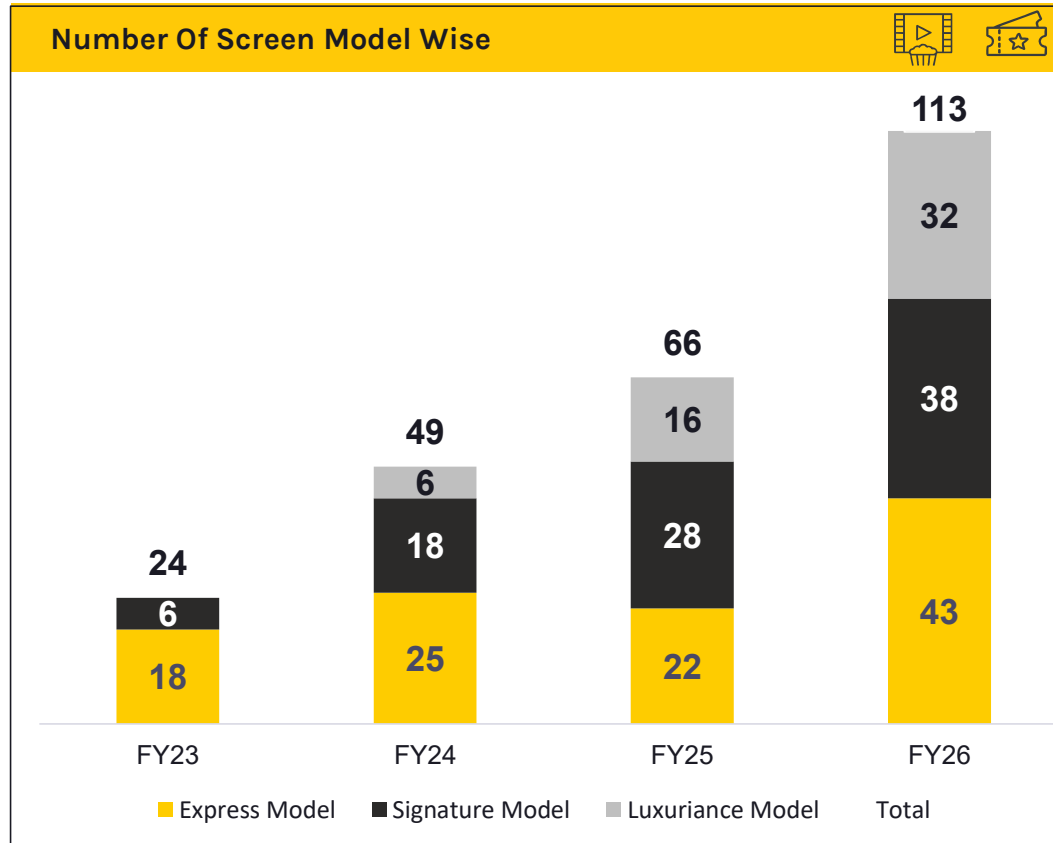
Structure

- Franchises invest, while the company handles operations for consistency and efficiency.

Features

- **Revenue Management**
Centralized earnings with regular payouts after expenses.
- **Comprehensive Support**
Training, setup, and continuous marketing assistance.
- **Marketing Access**
Combines national campaigns with regional promotions.

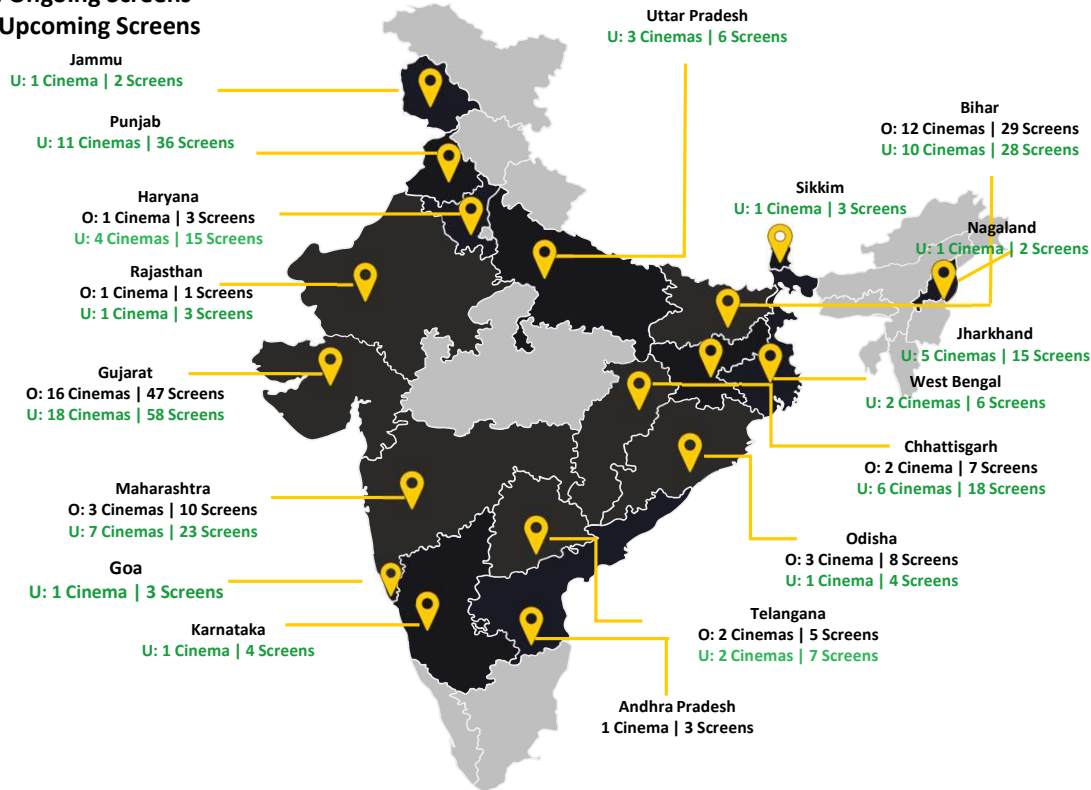
Driving Efficiency: Operational KPIs



3-year CAGR (FY23-FY26) growth in the number of screens stood at 68%.

Presence Across Regions and Growing

O: Ongoing Screens
U: Upcoming Screens



Ongoing Screens – Region Wise

Region	Cinemas	Screens
North	2	4
East	17	44
West	19	57
South	3	8
Total	41	113

30 New Screens Additions in H2FY26
230+ New Upcoming Screens in FY27 & FY28

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**
 - 41 Cinemas | 113 Screens | 9,797 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: Complex 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

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 FY22 to FY26, revenue increased at CAGR of 115.64% to ₹14,752.06 Lakhs. EBITDA increased by 124.52% CAGR to ₹3,492.87 Lakhs, while PAT increased at a CAGR of 135.13% to ₹2,607.92 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

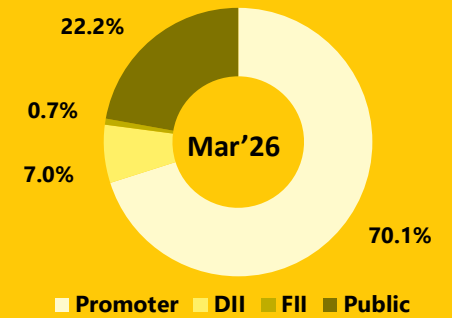
Connplex Cinemas Ltd got Listed at a Premium of 10.17% on 14th August, 2025

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	27.75
Total	35.67

Post Result Earnings Conference Call Details

Earnings Conference Call Details

H2FY26 & FY26 Earnings Conference Call



DATE & TIME

Tuesday, May 12, 2026

17:00 hrs · IST



PRIMARY DIAL-IN NUMBER

086 3416 8765

086 4536 6861

PRE-REGISTRATION

Register in advance to join the call instantly without waiting for an operator — click the ExpressJoin link below.

[Click here](#)

**THE CALL WOULD BE ATTENDED BY:
ANISH PATEL, MD; RAHUL DHYANI, JOINT MD**

Guided by Vision, Driven by Performance

THANK YOU



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