

7<sup>th</sup> May, 2018

To,

The Secretary

**BSE Limited**

P J Towers,

Dalal Street,

Mumbai – 400 001

**Scrip Code: 532706**

The Manager

**National Stock Exchange of India Limited**

Exchange Plaza, 5th Floor, Plot No C/1,

G Block, Bandra-Kurla Complex,

Bandra (East), Mumbai – 400 051

**Scrip Code: INOXLEISUR**

Dear Sir / Madam,

**Sub: Disclosure of Material Event / Information under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Earnings Presentation.**

Pursuant to Regulations 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the Earnings Presentation that we propose to make during the Conference Call for analyst and investors scheduled to be held on Monday, 7<sup>th</sup> May, 2018 at 4.00 p.m. is enclosed and the said Earnings Presentation has also been uploaded on the Company's Website at <https://www.inoxmovies.com/Corporate.aspx?Section=3>

We request you to kindly take the same on record.

Thanking you.

Yours faithfully,

**For INOX Leisure Limited**

**Kailash B. Gupta**

**Chief Financial Officer**

**Encl: As above.**





INOX

Cafe  
UNWIND

2

INOX

INOX

**INOX** INOX LEISURE LTD.

LIVE the MOVIE RESULTS UPDATE | Q4 & FULL YEAR FY2018

This presentation and the following discussion may contain “forward looking statements” by Inox Leisure Limited (“ILL” or “the Company”) that are not historical in nature. These forward looking statements, which may include statements relating to future state of affairs, results of operations, financial condition, business prospects, plans and objectives, are based on the current beliefs, assumptions, expectations, estimates, and projections of the management of ILL about the business, industry and markets in which ILL operates.

These statements are not guarantees of future performance, and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond ILL’s control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward looking statements.

Such statements are not, and should not be construed, as a representation as to future performance or achievements of ILL. In particular, such statements should not be regarded as a projection of future performance of ILL. It should be noted that the actual performance or achievements of ILL may vary significantly from such statements.

Due to rounding-off, figures presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the rounded-off figures.

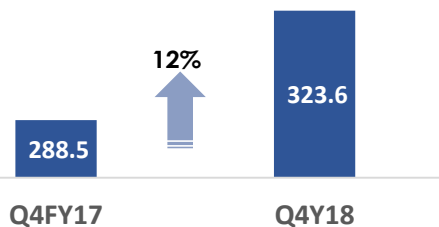
All financial figures, upto and including FY15 are as per IGAAP and for FY16 and thereafter are as per IND-AS. Revenues for FY14 to FY15 are shown net of entertainment tax, to be consistent with the revenues under IND-AS for FY16 and thereafter.

## **DISCUSSION SUMMARY**

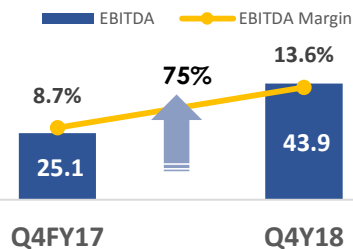
- ☐ Financial Results
- ☐ Property Openings and Pipeline
- ☐ Content Pipeline
- ☐ Shareholding Structure and Balance Sheet Items
- ☐ Annexure

## Q4 FY18 YoY Comparison

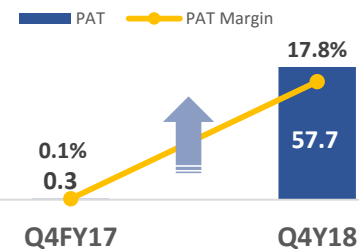
### Revenue from Operations



### EBITDA

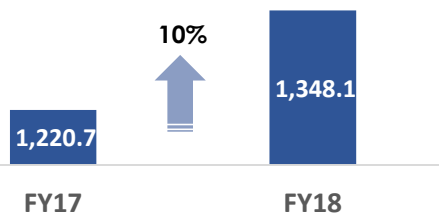


### PAT

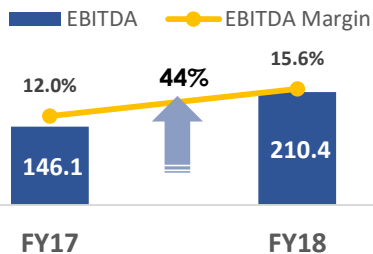


## FY18 YoY Comparison

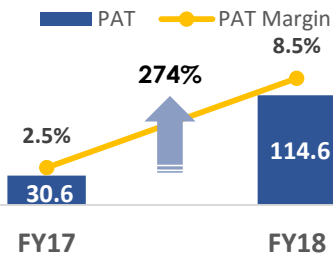
### Revenue from Operations



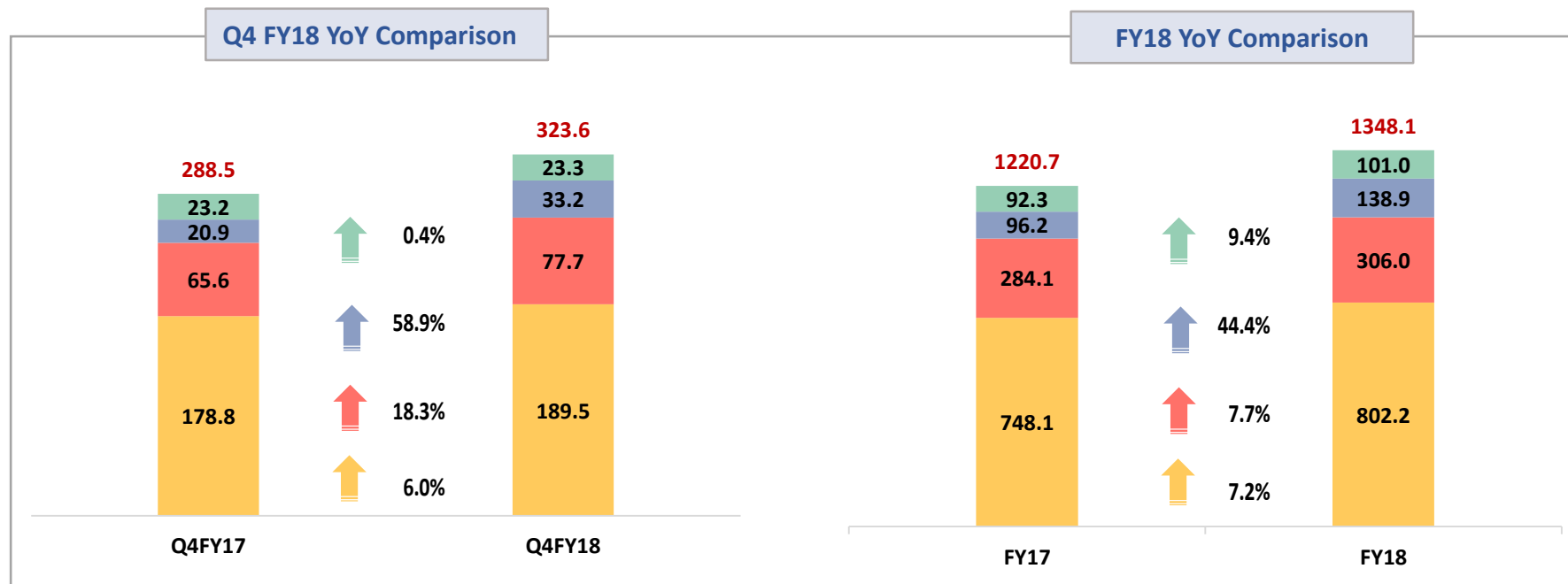
### EBITDA



### PAT

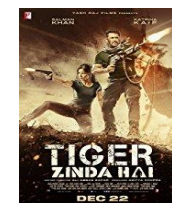
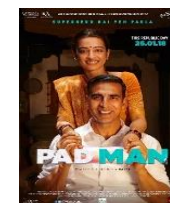
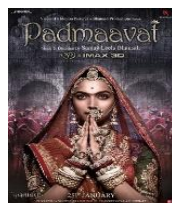


# Q4 FY18 Results Analysis – Revenue Break Up Analysis

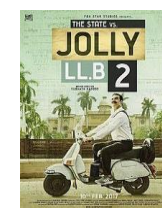
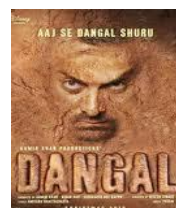


| %Share                   | Q4FY17 | Q4FY18 | FY17  | FY18  |
|--------------------------|--------|--------|-------|-------|
| Net Box Office           | 62.0%  | 58.6%  | 61.3% | 59.5% |
| Net Food & Beverage      | 22.8%  | 24.0%  | 23.3% | 22.7% |
| Advertisement            | 7.2%   | 10.3%  | 7.9%  | 10.3% |
| Other Operating Revenues | 8.0%   | 7.2%   | 7.6%  | 7.5%  |

## TOP 5 Movies in INOX



| Q4FY18           | Padmaavat | Sonu Ke Titu Ki Sweeti | Raid  | Padman | Tiger Zinda Hai |
|------------------|-----------|------------------------|-------|--------|-----------------|
| Footfalls (Lacs) | 26.04     | 12.54                  | 9.92  | 8.19   | 8.03            |
| GBOC (INR Crs.)  | 60.12     | 22.47                  | 17.97 | 15.71  | 14.21           |



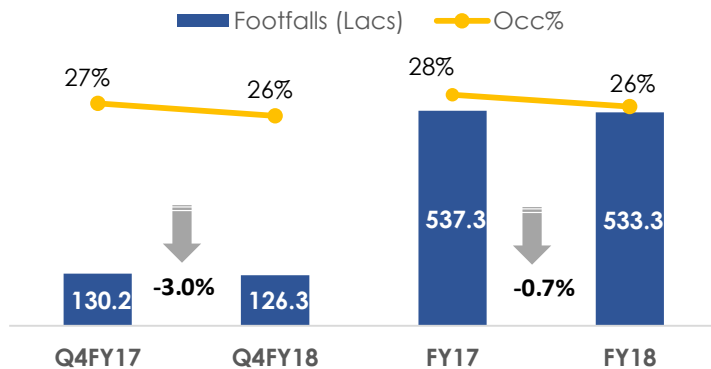
| Q4FY17           | Dangal | Raees | Badrinath Ki Dulhania | Jolly LLB | Kaabil |
|------------------|--------|-------|-----------------------|-----------|--------|
| Footfalls (Lacs) | 15.73  | 12.04 | 13.15                 | 12.35     | 9.02   |
| GBOC (INR Crs.)  | 27.72  | 24.78 | 23.24                 | 22.22     | 17.68  |

**Top 5 films accounted for 53% of Q4 FY18 GBOC revenues (51% in Q4 FY17)**

# Q4 & FY18 Results Analysis – Key Operational Metrics

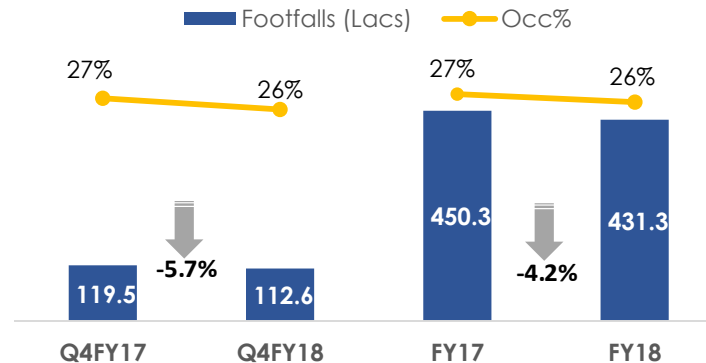


## Overall Footfalls & Occupancy%

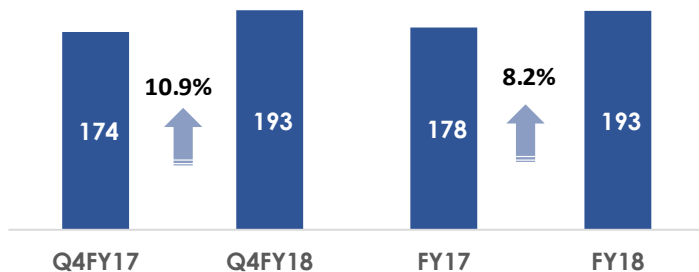


Footfalls with Management properties: Q4FY18: 133 lacs, FY18: 563 lacs

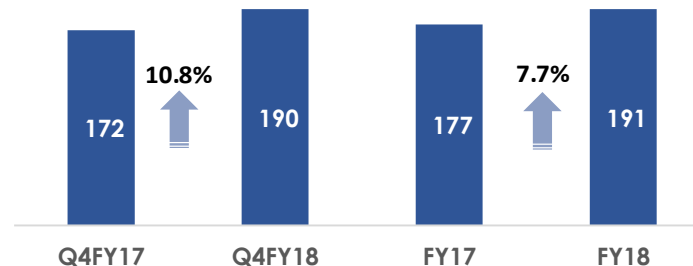
## Comparable Properties Footfalls & Occupancy%



## Overall Average Ticket Price (ATP) [INR]



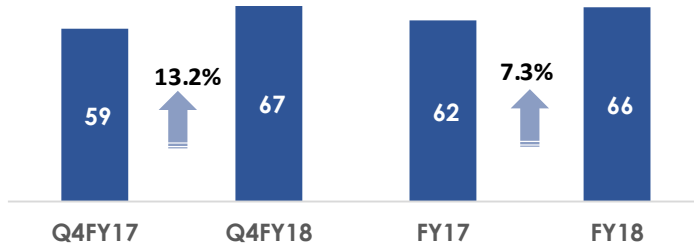
## Comparable Properties Average Ticket Price (ATP) [INR]



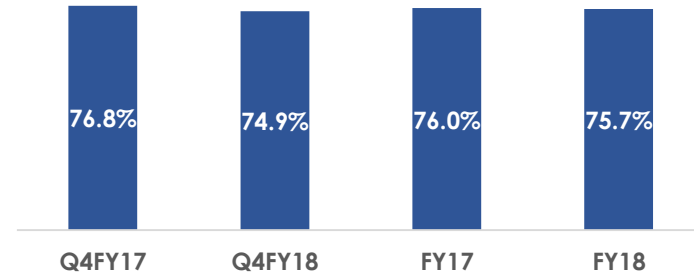
Note: All above charts exclude management properties

# Q4 & FY18 Results Analysis – Key Operational Metrics

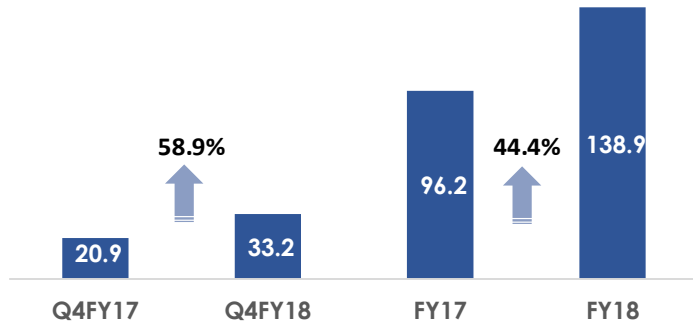
Spend Per Head (SPH) [INR]



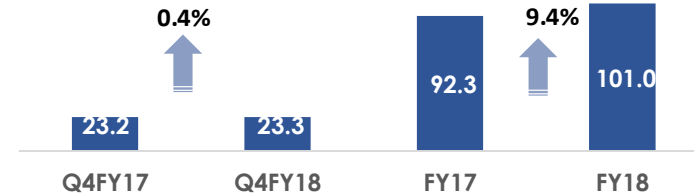
Food & Beverages – Net Contribution (%)



Advertisement Revenue [INR Crs.]

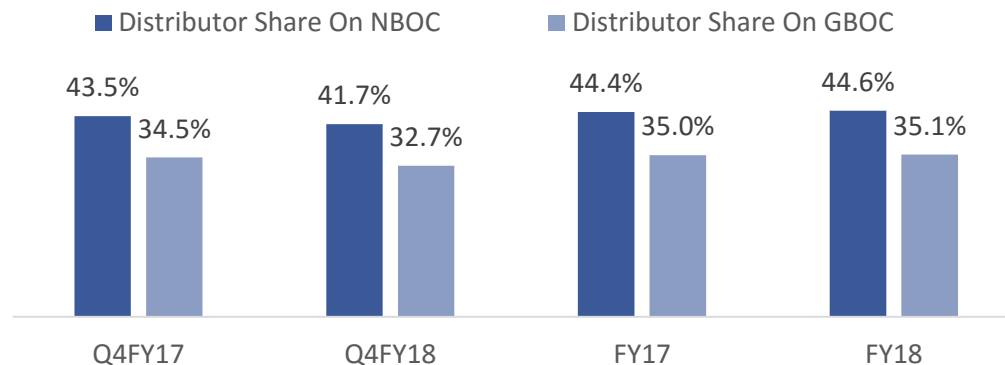


Other Operating Revenue [INR Crs.]

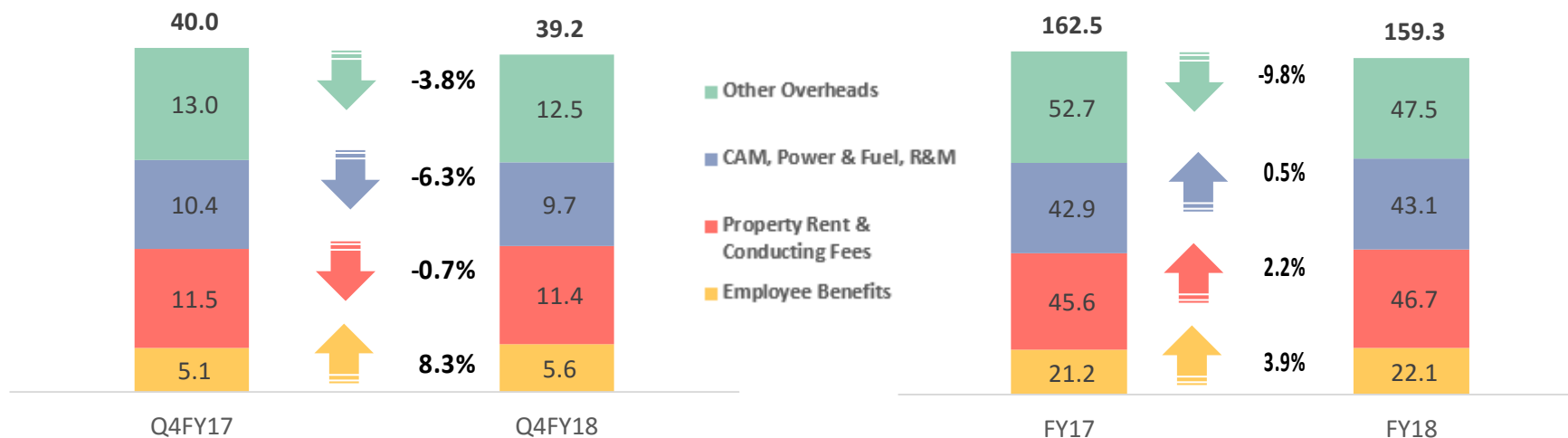


# Q4 & FY18 Results Analysis – Key Operational Metrics

## Film Distributor Share [%]



## Other Overheads Per Operating Screen (INR Lacs)



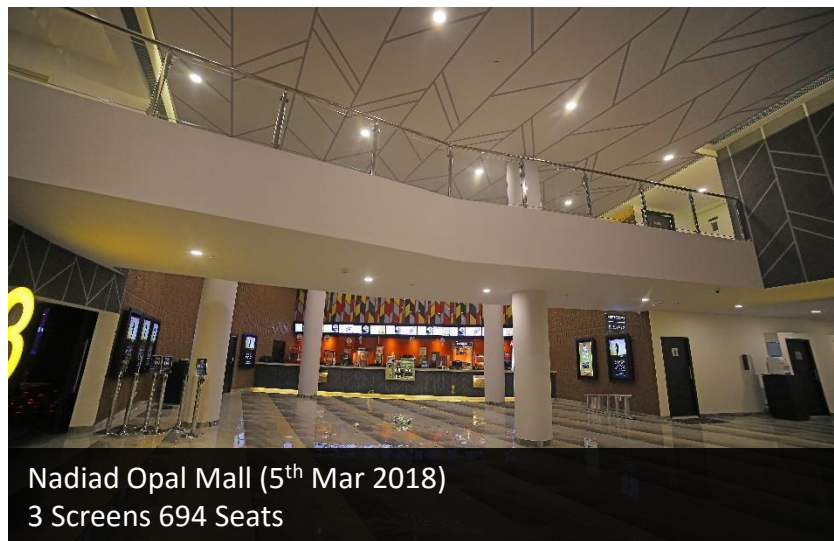
NBOC (Net Box Office Collections), GBOC (Gross Box Office Collections)

# INOX brings its 7-star movie experience to Delhi Nehru Place



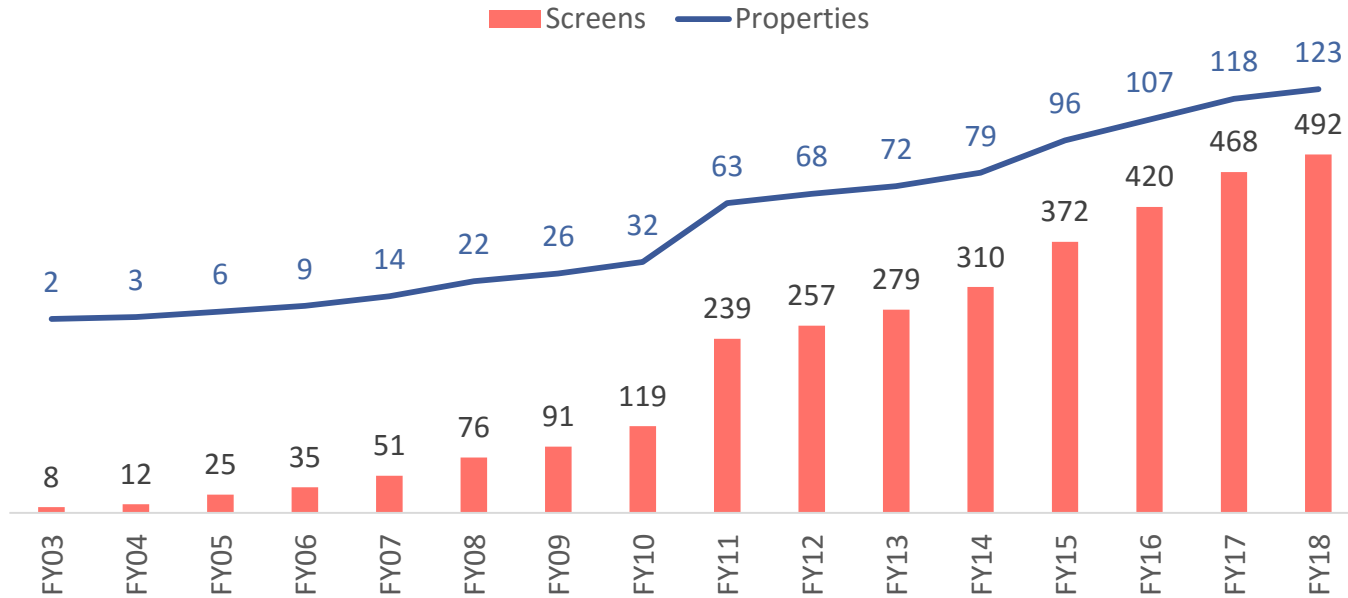
- **Laser brilliance:** Laser projection format with 300% enhanced picture quality. This is the first ever Laserplex in North India
- **Dolby Atmos sound:** Wholesome movie viewing experience with the best of surround sound with Dolby Atmos
- **Volfoni 3D system:** The Volfoni smart crystal diamond solutions, with the brightest 3D screens, bring movies to life like never before
- **Exclusive theatres with plush ergonomic recliners:** Plush ergonomic recliners crafted in Italian stitch-art leather, micro-adjustable headrests and touch-screen panel for controls
- **Exclusive menu by Vicky Ratnani:** An array of plated gourmet food specially curated by celebrity chef Vicky Ratnani
- **Uniforms crafted by Arjun Khanna:** The friendly and stylish staff provide impeccable service to guests in uniforms exclusively crafted by celebrity designer Arjun Khanna
- **Butler-on-call:** In-theatre guests enjoy dedicated service with a butler-on-call.

## New Properties Opened – Q4FY18



| Property Names            | Opened | Property | Screens   | Seats        |
|---------------------------|--------|----------|-----------|--------------|
| Pune Heritage Mall        | Q1FY18 | 1        | 4         | 662          |
| Greater Noida Omaxe Mall  | Q2FY18 | 1        | 5         | 1,223        |
| Mumbai Worli Atria        | Q3FY18 | 1        | 5         | 167          |
| Kolhapur Reliance Mall    | Q3FY18 | 1        | 4         | 870          |
| Ghaziabad Shipra Mall     | Q3FY18 | 1        | 3         | 1,153        |
| Nadiad Opal Mall          | Q4FY18 | 1        | 3         | 694          |
| Surat DR World (Existing) | Q4FY18 | -        | 1         | 94           |
| <b>FY18 Openings</b>      |        | <b>6</b> | <b>25</b> | <b>4,863</b> |

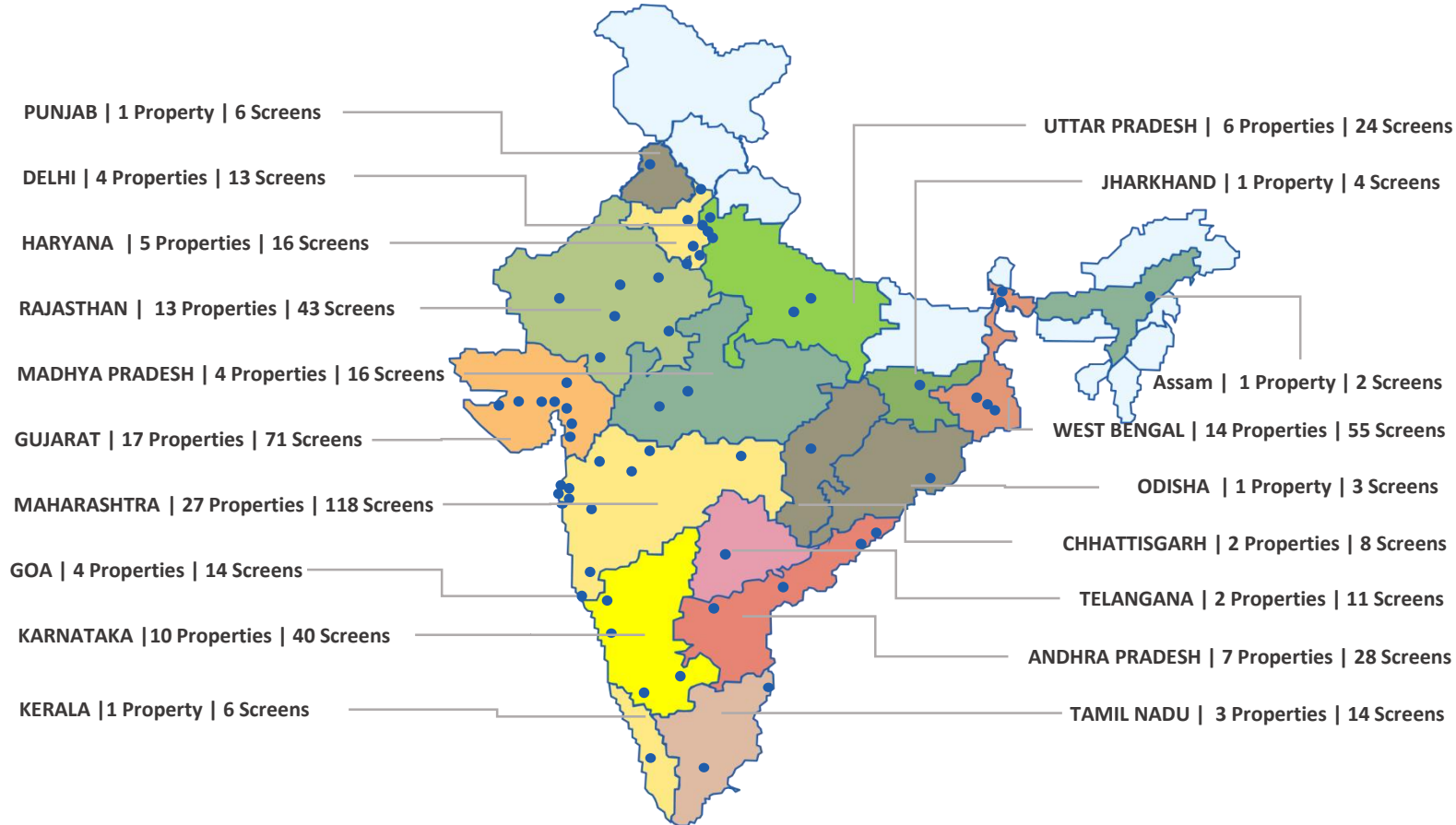
## Track Record of Aggressive Expansion



**AVERAGE ADDITION OF 8 SCREENS EVERY QUARTER SINCE INCEPTION**

Note: Includes Acquisition of 89 Cinemas in FY07, Fame in FY11 and Satyam in FY15

## ONE OF THE LARGEST MULTIPLEX CHAIN OPERATOR IN INDIA



**19**  
States

**61**  
Cities

**123**  
Properties

**492**  
Screens

**121,573**  
Seats

\* Includes 8 management properties with 29 screens and 7,370 seats

| FY19 Pipeline     |            |           |              |
|-------------------|------------|-----------|--------------|
| Properties        | Properties | Screens   | Seats        |
| Navi Mumbai       | 1          | 4         | 779          |
| Pune (Existing)   | -          | 2         | 428          |
| Zirakpur          | 1          | 4         | 1,000        |
| Gurgaon           | 1          | 3         | 621          |
| Bhubaneswar       | 1          | 3         | 612          |
| Kakinada          | 1          | 5         | 859          |
| Gwalior           | 1          | 6         | 1,009        |
| Bangalore         | 1          | 5         | 1,328        |
| Delhi             | 1          | 3         | 117          |
| Hyderabad         | 1          | 8         | 1,678        |
| Jaipur            | 1          | 7         | 723          |
| Mumbai (Existing) | -          | 2         | 98           |
| Jaipur            | 1          | 3         | 550          |
| <b>Total</b>      | <b>11</b>  | <b>55</b> | <b>9,802</b> |

|                            | Properties | Screens      | Seats          |
|----------------------------|------------|--------------|----------------|
| <b>FY18</b>                | <b>123</b> | <b>492</b>   | <b>121,780</b> |
| Adjustments**              | -          | -            | (207)          |
| Expected - Apr18 to Mar19  | 11         | 55           | 9,802          |
| <b>FY19</b>                | <b>134</b> | <b>547</b>   | <b>131,375</b> |
| <b>Additions Post FY19</b> | <b>108</b> | <b>662</b>   | <b>119,427</b> |
| <b>Leading to</b>          | <b>242</b> | <b>1,209</b> | <b>250,802</b> |

**STRONG VISIBILITY FROM NEW SCREENS PIPELINE  
BACKED BY SIGNED AGREEMENTS**

\*\*Adjustments:

- 54 seats reduced in Nashik due to renovation
- 153 seats reduced in Bengaluru Garuda due to renovation



## 102 Not Out

**Release Date:**  
4<sup>th</sup> May 2018  
**Cast:** Amitabh Bachchan,  
Rishi Kapoor  
**Director:** Umesh Shukla  
**Banner:** Benchmark  
Pictures, Treetop  
Entertainment, Sony  
Pictures



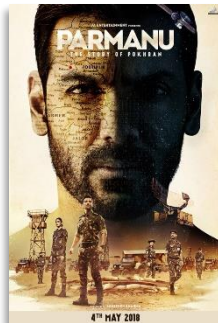
## Raazi

**Release Date:**  
11<sup>th</sup> May 2018  
**Cast:** Alia Bhatt,  
Vicky Kaushal  
**Director:** Meghna  
Gulzar  
**Banner:** Jungle  
Pictures, Dharma  
Productions



## Deadpool 2

**Release Date:**  
18<sup>th</sup> May 2018  
**Cast:** Ryan Reynolds  
**Director:** David Leitch  
**Banner:** Donners'  
Company, Kinberg  
Genre, Marvel  
Entertainment,  
Twentieth Century  
Fox



## Parmanu – The Story Of Pokhran

**Release Date:**  
25<sup>th</sup> May 2018  
**Cast:** John Abraham, Diana  
Penty  
**Director:** Abhishek Sharma  
**Banner:** KriArj  
Entertainment, J A  
Entertainment, KYTA  
Productions, Zee Studios



## Bhavesh Joshi Superhero

**Release Date:**  
25<sup>th</sup> May 2018  
**Cast:** Harshvardhan  
Kapoor  
**Director:** Vikramaditya  
Motwane  
**Banner:** Eros  
International, Phantom  
Films



## Solo: A Star Wars Story (3D IMAX)

**Release Date:**  
25<sup>th</sup> May 2018  
**Cast:** Emilia Clarke,  
Alden Ehrenreich  
**Director:** Ron  
Howard  
**Banner:** Getaway  
Films, Refex  
Entertainment



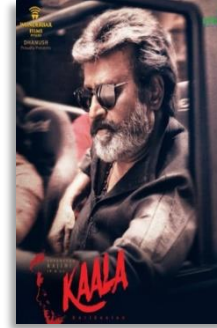
## Veere Di Wedding

**Release Date:**  
1<sup>st</sup> June 2018  
**Cast:** Kareena Kapoor,  
Sonam Kapoor  
**Director:** Shashanka  
Ghosh  
**Banner:** Anil Kapoor  
Films Company, Balaji  
Telefilms Ltd



## Jurassic World – Fallen Kingdom (3D IMAX)

**Release Date:**  
8<sup>th</sup> June 2018  
**Cast:** Bryce Dallas  
Howard, Chris Pratt  
**Director:** J.A. Bayona  
**Banner:** Amblin, Apaches,  
Legendary Entertainment,  
Perfect World Pictures,  
Universal Pictures



## Kaala

**Release Date:**  
15<sup>th</sup> June 2018  
**Cast:** Rajinikanth, Huma  
Qureshi  
**Director:** P.A. Ranjith  
**Banner:** Wunderbar  
Films



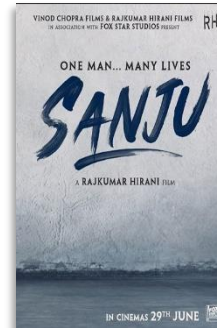
## Race 3

**Release Date:**  
15<sup>th</sup> June 2018  
**Cast:** Salman Khan,  
Jacqueline Fernandez  
**Director:** Remo  
Dsouza  
**Banner:** Tips Music  
Films, Salman Khan  
Films



## The Incredibles 2 (3D IMAX)

**Release Date:**  
15<sup>th</sup> June 2018  
**Cast:** Samuel L.  
Jackson, Sophia Bush,  
Holly Hunter  
**Director:** Brad Bird  
**Banner:** Pixar  
Animation, Walt Disney  
Pictures



## Sanju

**Release Date:**  
29<sup>th</sup> June 2018  
**Cast:** Ranbir Kapoor  
**Director:** Rajkumar  
Hirani  
**Banner:** Vidhu Vinod  
Chopra Productions,  
Rajkumar Hirani Films



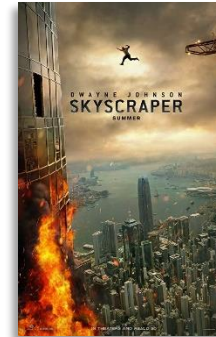
## Antman And The Wasp (3D IMAX)

**Release Date:**  
6<sup>th</sup> July 2018  
**Cast:** Hannah John-Kamen, Evangeline Lilly, Michelle Pfeiffer  
**Director:** Peyton Reed  
**Banner:** Marvel Studios



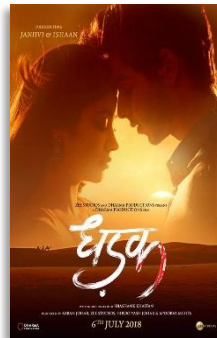
## Laila Majnu

**Release Date:**  
6<sup>th</sup> July 2018  
**Director:** Sajid Ali  
**Banner:** Balaji Motion Pictures



## Skyscraper

**Release Date:**  
13<sup>th</sup> July 2018  
**Cast:** Dwayne Johnson, Pablo Schreiber  
**Director:** Rawson Marshall Thurber  
**Banner:** Legendary Entertainment, Flynn Picture Company, Seven Bucks Productions

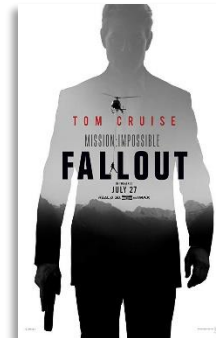


## Dhadak

**Release Date:**  
20<sup>th</sup> July 2018  
**Cast:** Janhvi Kapoor, Ishaan Khatter  
**Director:** Shashank Khaitan  
**Banner:** Dharma Productions  
Zee Studios

## Saheb Biwi Aur Gangster 3

**Release Date:**  
27<sup>th</sup> July 2018  
**Cast:** Sanjay Dutt, Chitrangda Singh  
**Director:** Tigamshu Dhulia  
**Banner:** Wave Cinemas, Tigamshu Dhulia Films



## Mission: Impossible - Fallout (IMAX)

**Release Date:**  
27<sup>th</sup> July 2018  
**Cast:** Rebecca Ferguson, Tom Cruise  
**Director:** Christopher McQuarrie  
**Banner:** Bad Robot, Paramount Pictures, Skydance Media, TC Productions

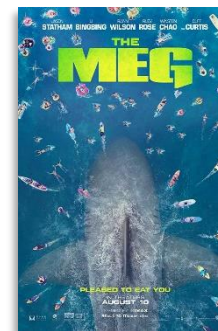
## Sandip Aur Pinky Faraar

**Release Date:**  
3<sup>rd</sup> August 2018  
**Cast:** Arjun Kapoor,  
Parineeti Chopra  
**Director:** Dibakar  
Banerjee  
**Banner:** Yash Raj Films



## Manikarnika – The Queen Of Jhansi

**Release Date:**  
3<sup>rd</sup> August 2018  
**Cast:** Kangana Ranaut,  
Suresh Oberoi  
**Director:** Krish  
**Banner:** Zee Studios,  
Kairos Kontent Studios

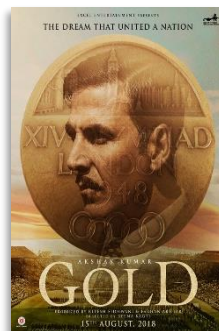


## The MEG (3D IMAX)

**Release Date:**  
10<sup>th</sup> August 2018  
**Cast:** Ruby Rose, Jason  
Statham  
**Director:** Jon  
Turteltaub  
**Banner:** Apelles,  
Flagship Entertainment  
Group, Gravity Pictures,  
Maeday Productions

## Satyameva Jayate

**Release Date:**  
15<sup>th</sup> August 2018  
**Cast:** John Abraham,  
Manoj Bajpayee, Aisha  
Sharma  
**Director:** Milap Zaveri  
**Banner:** T-Series  
Super Cassettes  
Industries Ltd., Emmay  
Entertainment Pvt. Ltd



## GOLD

**Release Date:**  
15<sup>th</sup> August 2018  
**Cast:** Akshay Kumar,  
Mouni Roy  
**Director:** Reema Kagti  
**Banner:** Excel  
Entertainment

## Happy Phirr Bhag Jayegi

**Release Date:**  
24<sup>th</sup> August 2018  
**Cast:** Diana Penty,  
Sonakshi Sinha,  
**Director:** Mudassar  
Aziz  
**Banner:** Eros  
International

## Share Price Performance



Source: BSE

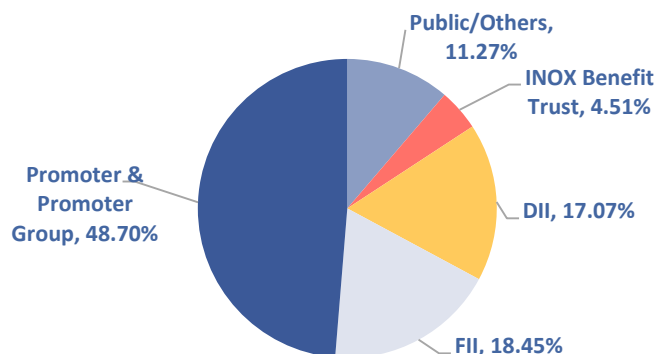
## Market Data

As on 4th May 2018

|                                 |            |
|---------------------------------|------------|
| No. of Shares Outstanding (Cr.) | 9.6        |
| Face Value (INR)                | 10.0       |
| Price (INR)                     | 266.9      |
| 52 week High/Low (INR)          | 326/213.30 |
| Market Capitalisation (INR Cr.) | 2,574.46   |

Source: BSE

## % Shareholding as of Mar 2018



Source: Company

## Key Institutional Investors – Mar 2018

% Holding

|                                  |      |
|----------------------------------|------|
| DSP Blackrock MF                 | 7.0% |
| Reliance MF                      | 4.0% |
| Aditya Birla Sunlife             | 3.1% |
| Kuwait Investment Authority Fund | 3.0% |
| Morgan Stanley                   | 2.8% |
| Goldman Sachs India Ltd.         | 2.6% |
| RAMS Equities Portfolio Fund     | 1.8% |
| Sundaram MF                      | 1.5% |
| ICICI Prudential MF              | 1.1% |
| AADI Financial Advisors LLP      | 1.0% |

Source: Company

| Particulars (INR Crs.)                  | Mar-18         | Mar-17        |
|-----------------------------------------|----------------|---------------|
| Share Capital                           | 96.2           | 96.2          |
| Other Equity                            | 606.1          | 489.0         |
| Interest in Inox Benefit Trust, at cost | (32.7)         | (32.7)        |
| <b>Total Shareholder funds</b>          | <b>669.6</b>   | <b>552.5</b>  |
| Non-Controlling Interest                | 0.01           | 0.01          |
| <b>Total Equity</b>                     | <b>669.6</b>   | <b>552.5</b>  |
| <b>Total Debt</b>                       | <b>291.9</b>   | <b>317.0</b>  |
| Other Non-Current Liabilities           | 88.9           | 96.0          |
| <b>Total Sources of Funds</b>           | <b>1,050.4</b> | <b>965.5</b>  |
| <b>Fixed Assets</b>                     | <b>825.7</b>   | <b>765.3</b>  |
| Other Non-Current Assets                | 315.8          | 273.5         |
| Current Assets                          | 116.5          | 81.8          |
| Cash & Cash Equivalents                 | 26.9           | 23.5          |
| Less: Current Liabilities               | 234.6          | 178.5         |
| <b>Net Current Assets</b>               | <b>(91.1)</b>  | <b>(73.3)</b> |
| <b>Total Assets</b>                     | <b>1,050.4</b> | <b>965.5</b>  |

| Key Balance sheet Ratios                 | Mar-18        | Mar-17      |
|------------------------------------------|---------------|-------------|
| <b>Net Debt : Equity</b>                 | <b>0.40</b>   | <b>0.53</b> |
| <b>Return on Equity (ROE)</b>            | <b>#18.8%</b> | <b>5.7%</b> |
| <b>Return on Capital Employed (ROCE)</b> | <b>13.2%</b>  | <b>7.3%</b> |

**Strong  
Balance Sheet**



**Low Leverage  
Net D/E: 0.40x**

**Treasury Stock in  
Inox Benefit Trust**



**116 INR Crs.**  
As on 4th May 2018

**Real Estate on  
Balance Sheet**



**INR 350 Crs.**

**Promoters Stake**



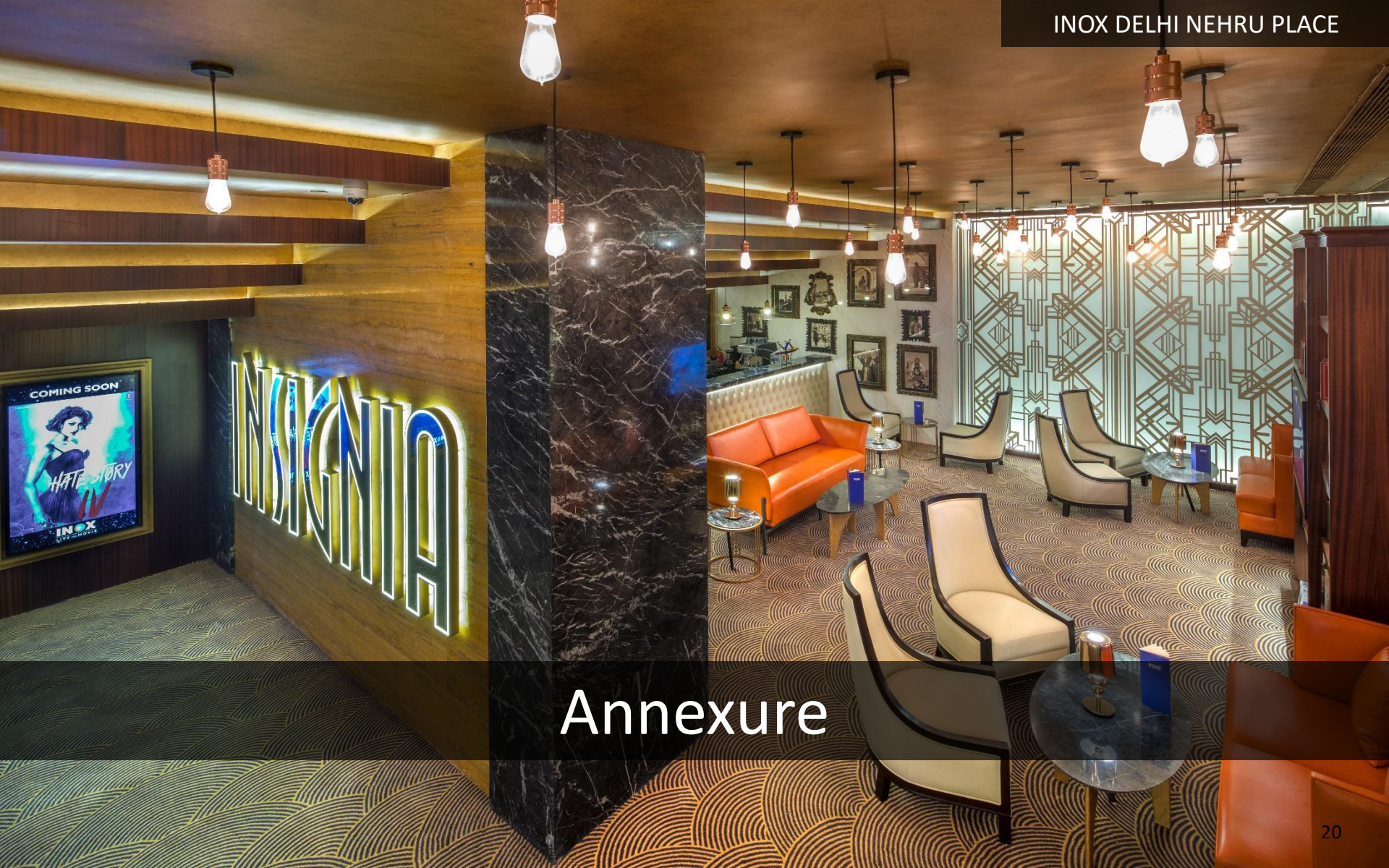
**48.7%**



**Potential To Grow Aggressively Without Any  
Significant Stress On Balance Sheet**

• ROE: PAT/Avg. Equity, ROCE: EBIT/Avg. Capital Employed (Capital Employed = Equity + Total Debt)

# Includes Tax write back pertaining to earlier years of ~Rs.54crs



Annexure

## Annexure: Consolidated P&L Statement



| Particulars (INR Crs.)              | Q4 FY18      | Q4 FY17      | YoY %           | Q3FY18       | QoQ %           | FY18           | FY17           | YoY %          |
|-------------------------------------|--------------|--------------|-----------------|--------------|-----------------|----------------|----------------|----------------|
| <b>Revenue from Operations</b>      | <b>323.6</b> | <b>288.5</b> | <b>12.2%</b>    | <b>325.9</b> | <b>-0.7%</b>    | <b>1,348.1</b> | <b>1,220.7</b> | <b>10.4%</b>   |
| Exhibition Cost                     | 81.3         | 79.8         | 1.9%            | 90.5         | -10.1%          | 367.3          | 345.3          | 6.4%           |
| Food & Beverages Cost               | 19.5         | 15.2         | 27.9%           | 17.7         | 10.1%           | 74.4           | 68.1           | 9.2%           |
| Employee Benefits Expense           | 25.4         | 21.6         | 17.4%           | 24.7         | 3.0%            | 96.4           | 86.4           | 11.5%          |
| Lease Rental & Hire Charges         | 52.1         | 48.4         | 7.7%            | 51.1         | 2.0%            | 203.8          | 185.8          | 9.7%           |
| CAM, Power & Fuel, R&M              | 44.3         | 43.6         | 1.6%            | 43.8         | 1.1%            | 188.2          | 174.5          | 7.8%           |
| Other Expenses                      | 57.2         | 54.8         | 4.3%            | 51.8         | 10.3%           | 207.7          | 214.6          | -3.2%          |
| <b>EBITDA</b>                       | <b>43.9</b>  | <b>25.1</b>  | <b>74.8%</b>    | <b>46.3</b>  | <b>-5.2%</b>    | <b>210.4</b>   | <b>146.1</b>   | <b>44.1%</b>   |
| <b>EBITDA Margin %</b>              | <b>14%</b>   | <b>9%</b>    | <b>486 bps</b>  | <b>14%</b>   | <b>-65 bps</b>  | <b>16%</b>     | <b>12%</b>     | <b>364 bps</b> |
| Depreciation & Amortisation         | 21.9         | 21.6         | 1.5%            | 21.7         | 0.9%            | 86.7           | 84.1           | 3.1%           |
| Impairment Loss on PP&E             | 1.8          | 1.3          | 41.2%           | -            |                 | 3.1            | 1.3            | 139.3%         |
| Other Income                        | 6.2          | 2.3          | 168.4%          | 3.0          | 107.9%          | 14.5           | 9.1            | 58.7%          |
| Finance Cost                        | 7.1          | 7.2          | -0.9%           | 7.3          | -2.2%           | 28.9           | 25.3           | 14.3%          |
| Exceptional Items                   | 8.5          | -            |                 | -            |                 | 8.5            | -              |                |
| Share of Profit from Joint Ventures | (0.02)       | 0.00         | -1609.7%        | (0.02)       | 12.1%           | (0.03)         | 0.08           | -142.2%        |
| <b>PBT</b>                          | <b>10.7</b>  | <b>(2.6)</b> | <b>-503.1%</b>  | <b>20.3</b>  | <b>-47.3%</b>   | <b>97.6</b>    | <b>44.6</b>    | <b>118.8%</b>  |
| Current Tax                         | 0.9          | (2.3)        | -140.4%         | 7.0          | -86.8%          | 32.5           | 14.7           | 120.6%         |
| Deferred Tax                        | 5.8          | 0.9          | 536.0%          | 0.0          | 12854.6%        | 4.2            | 0.9            | 390.3%         |
| Tax pertaining to earlier years     | (53.7)       | (1.6)        | 3287.5%         | -            |                 | (53.7)         | (1.6)          | 3287.5%        |
| <b>PAT</b>                          | <b>57.7</b>  | <b>0.3</b>   | <b>17042%</b>   | <b>13.2</b>  | <b>338%</b>     | <b>114.6</b>   | <b>30.6</b>    | <b>274%</b>    |
| <b>PAT Margin %</b>                 | <b>17.8%</b> | <b>0.1%</b>  | <b>1771 bps</b> | <b>4.0%</b>  | <b>1378 bps</b> | <b>8.5%</b>    | <b>2.5%</b>    | <b>599 bps</b> |
| <b>Earnings Per Share (EPS)</b>     | <b>6.29</b>  | <b>0.04</b>  | <b>17060%</b>   | <b>1.43</b>  | <b>338%</b>     | <b>12.49</b>   | <b>3.33</b>    | <b>274%</b>    |

All figures in INR Crs., unless specified

## Annexure: Consolidated Balance Sheet Statement



| Equity & Liabilities (INR Crs.)                     | Mar-18         | Mar-17         |
|-----------------------------------------------------|----------------|----------------|
| <b>Equity:</b>                                      |                |                |
| Equity Share Capital                                | 96.2           | 96.2           |
| Other Equity                                        | 606.1          | 489.0          |
| Interest in Inox Benefit Trust, at cost             | (32.7)         | (32.7)         |
| <b>Equity attributable to owners of the company</b> | <b>669.6</b>   | <b>552.5</b>   |
| Non-Controlling Interest                            | 0.01           | 0.01           |
| <b>Total Equity</b>                                 | <b>669.6</b>   | <b>552.5</b>   |
| <b>Non-current liabilities:</b>                     |                |                |
| Borrowings                                          | 252.4          | 291.9          |
| Other Financial Liabilities                         | 3.1            | 3.1            |
| Provisions                                          | 10.1           | 10.0           |
| Other Non-current Liabilities                       | 75.7           | 82.9           |
| <b>Total of Non-Current Liabilities</b>             | <b>341.3</b>   | <b>388.0</b>   |
| <b>Current Liabilities:</b>                         |                |                |
| Borrowings                                          | -              | -              |
| Trade Payables                                      | 113.2          | 88.4           |
| Other Financial Liabilities                         | 105.7          | 64.8           |
| Other Current Liabilities                           | 38.2           | 36.0           |
| Provisions                                          | 14.8           | 14.4           |
| Income Tax Liabilities (Net)                        | 2.1            | 0.0            |
| <b>Total of Current Liabilities</b>                 | <b>274.1</b>   | <b>203.6</b>   |
| <b>Total Equity &amp; Liabilities</b>               | <b>1,285.0</b> | <b>1,144.1</b> |

| Assets (INR Crs.)               | Mar-18         | Mar-17         |
|---------------------------------|----------------|----------------|
| <b>Non-Current Assets:</b>      |                |                |
| Property, Plant & Equipment     | 742.7          | 672.8          |
| Capital work-in-progress        | 53.9           | 62.6           |
| Goodwill                        | 17.5           | 17.5           |
| Other Intangible Assets         | 11.5           | 12.4           |
| Investments in Joint Ventures   | -              | 0.1            |
| Other Investments               | 1.2            | 1.2            |
| Loans                           | 74.2           | 69.0           |
| Other Financial Assets          | 67.5           | 71.8           |
| Deferred Tax Assets (Net)       | 81.1           | 48.3           |
| Tax Assets (Net)                | 9.1            | 5.5            |
| Other Non Current Assets        | 82.7           | 77.6           |
| <b>Total Non Current Assets</b> | <b>1,142</b>   | <b>1,039</b>   |
| <b>Current Assets:</b>          |                |                |
| Inventories                     | 9.4            | 9.1            |
| Other Investments               | 12.4           | 10.7           |
| Trade Receivables               | 76.1           | 46.6           |
| Cash and Bank Balances          | 13.3           | 9.8            |
| Bank Balances Other than above  | 1.7            | 3.4            |
| Loans                           | 5.9            | 4.4            |
| Other Financial Assets          | 0.2            | 0.3            |
| Other Current Assets            | 24.4           | 21.0           |
| <b>Total Current Assets</b>     | <b>143.4</b>   | <b>105.3</b>   |
| <b>Total Assets</b>             | <b>1,285.0</b> | <b>1,144.1</b> |

### Business Overview

- Inox Leisure Limited (ILL), incorporated in 1999, is one of the largest multiplex operator in India
- ILL is a part of Inox Group which is diversified across industrial gases, engineering plastics, refrigerants, chemicals, cryogenic engineering, renewable energy and entertainment sectors
- ILL currently operates 123 properties (492 screens and 121,573 seats) located in 61 cities across India, being the only multiplex operator having such a diverse presence across PAN India
- The company accounts for 19% share of the multiplex screens in India and ~11% share of domestic box office collections
- The company has aggressively scaled up through organic and inorganic expansion over last decade growing from 2 properties – 8 screens in FY03 to 123 properties – 492 screens at present, virtually adding on an average 3 screens every month over more than a decade.

### Key Strengths

- One of the largest multiplex chains in India
- Most diversified distribution of multiplexes in India
- Premium multiplex properties, state of the art technology and unmatched service and ambience
- Strong partnerships with more than 50 leading Indian and Global brands, offering high growth potential for advertising and other ancillary revenues
- Strong management team and recognized and trusted corporate group

### Strong Financials

- Consolidated Revenues, EBITDA and PAT were Rs 1,348.1 cr, Rs 210.4 cr and Rs 114.6 cr in FY18
- Strong balance sheet with Gross Debt of Rs 291.9 cr, Net Debt of Rs 265 cr and Equity of Rs 669.6 cr in FY18 with net D/E ratio of 0.40x



## Listed Companies

## Other Key Companies



**Gujarat Fluorochemicals Limited**

- Largest producer of (by volume) Chloromethanes, refrigerants and Polytetrafluoroethylene in India.
- Pioneer of carbon credits in India



**INOX Wind Limited**

- Fully integrated player in the wind energy market
- State-of-the-art manufacturing plants near Ahmedabad (Gujarat), Una (Himachal Pradesh) and Barwani (Madhya Pradesh). Our Madhya Pradesh facility is one of the largest in Asia
- Ability to provide end-to-end turnkey solutions for wind farms



**INOX Leisure Limited**

- One of the largest multiplex chains in India
- In the business of setting up, operating and managing a national chain of multiplexes under the brand name 'INOX'
- Present in 61 cities with 123 multiplexes and 492 screens



**INOX Air Products Private Limited**

- 50:50 joint venture with Air Products Inc., USA
- Largest producer of industrial gases in India
- 40 plants spread throughout the country



**INOX India Private Limited**

- Largest producer of cryogenic liquid storage and transport tanks in India
- Offers comprehensive solutions in cryogenic storage, vaporization and distribution engineering
- Has operations in India, USA, Canada, Netherlands and Brazil



**INOX Renewables Limited**

- Substantially exited wind farming business by selling 246 MW out of 269 MW of operational capacity

- **90 Year track record of consistent business growth**
- **USD \$3 Billion Inox Group diversified across 7 different businesses**

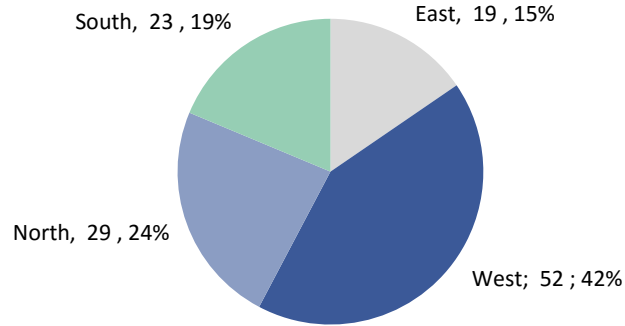
- **10,000+ employees at 150+ business units across India**
- **Distribution network spread over 50+ countries**

**Well Diversified  
Distribution of  
Multiplexes  
across India**

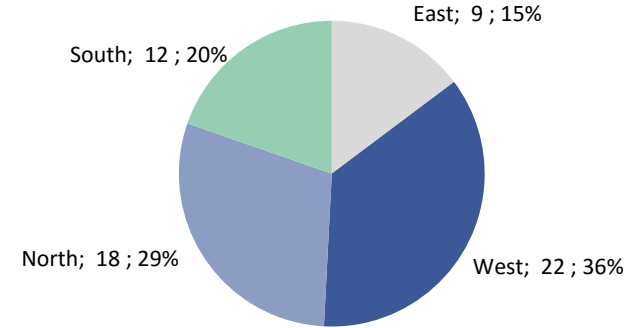
**Access to  
Wide Variety of  
Regional Content**

**Lower Dependency  
on Hindi and English  
Content**

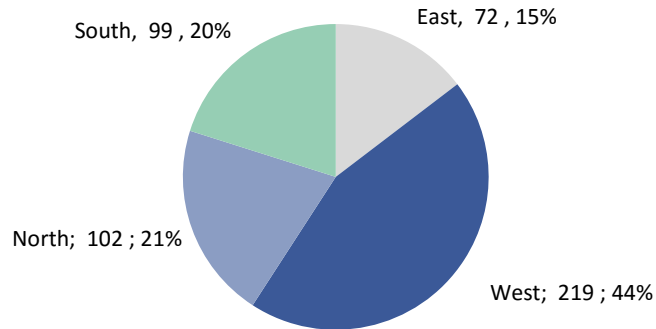
**123 Properties**



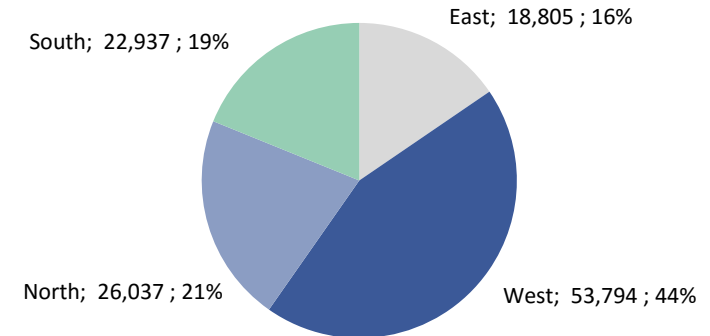
**61 cities**



**492 Screens**



**121,573 Seats**



# Annexure: Strong Brand Partnerships



## Automobiles



## Media



## FMCG



## Consumer Durables



## BFSI



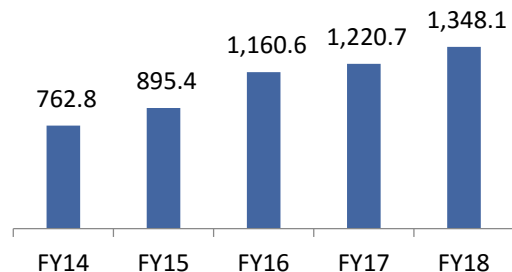
## Ecommerce & Telecom



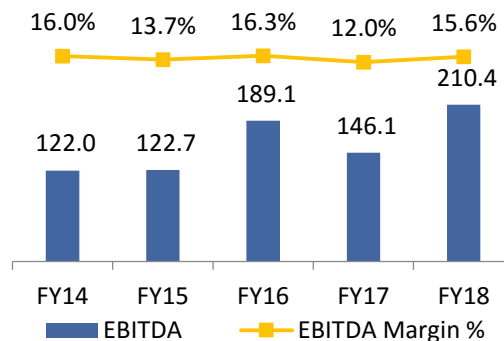
## Others



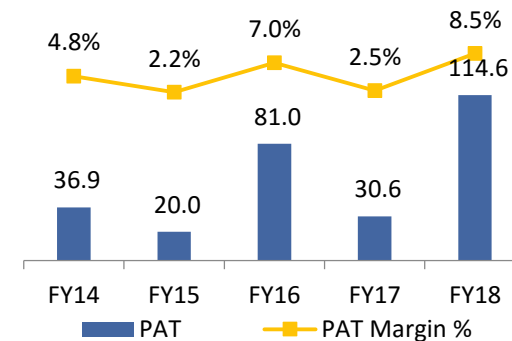
## REVENUES



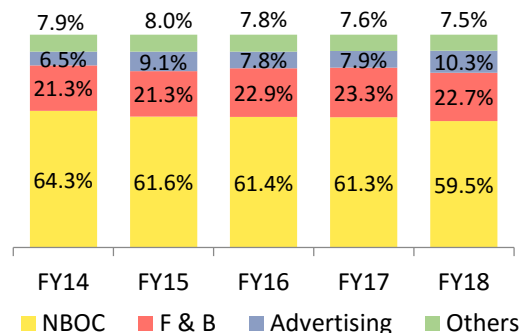
## EBITDA



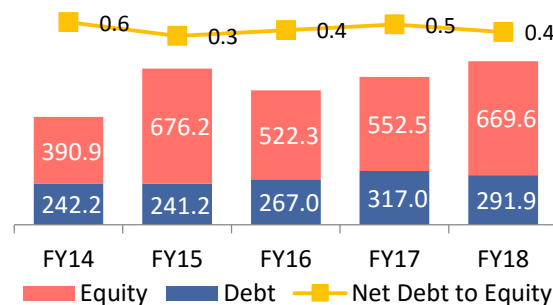
## PAT



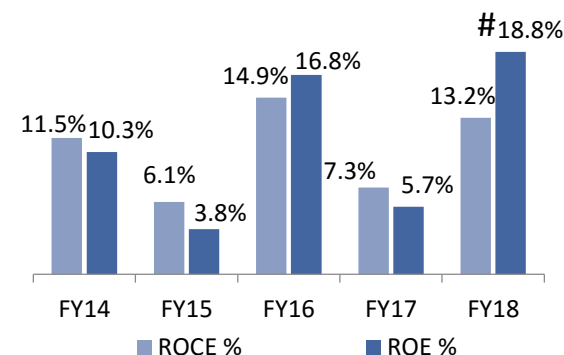
## REVENUES - SEGMENT BREAKUP



## LEVERAGE ANALYSIS



## RETURN METRICS



ROE: PAT/Avg. Equity, ROCE: EBIT/Avg. Capital Employed [(Capital Employed = Equity + Total Debt)  
Net Debt = Total Debt – Cash – Bank – Liquid MF Investments

# Includes Tax write back pertaining to earlier years of ~Rs.54crs

INOX DELHI NEHRU PLACE



**Thank You**

**Balesh Talapady**

GM – Business Analysis

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**INOX**  
  
**LIVE *the* MOVIE**