INOX
LIVE THE MOVIE

5th April 2016

To,
The Secretary
BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400 001

Stock 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

Stock Code: INOXLEISUR

Dear Sir / Madam,

Sub: Disclosure of Material Event / Information under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Schedule of Analyst / Institutional Investor Meeting

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Company has scheduled the Meeting with the Analyst and / or Investor as per the details given below.

Sr. No.	Name of the Analyst / Investor	Type of Meeting	Date of Meeting	Location
1	Tata Mutual Fund	Meeting	6th April 2016 at 03.00 PM	Mumbai

Note: The above schedule may undergo a change due to exigencies on the part of the Investors/ Company.

A copy of the Investor Presentation we propose to make during the Meeting(s) is enclosed and the said Investor 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

Dhanraj Mulki
Company Secretary &
Vice President – Legal

INOX LEISURE LTD.
5th Floor, Viraj Towers, Next to Andheri Flyover, Western Express Highway, Andheri (East), Mumbai 400 093, India.
Tel (91 22) 4062 6900 • Fax (91 22) 4062 6999 • E: contact@inoxmovies.com • www.inoxmovies.com

Registered Office : ABS Towers, Old Padra Road, Vadodara 390 007 • Tel (91 265) 6198111 • Fax (91 265) 2310312 • CIN: L92199GJ1999PLC044045

INOX LEISURE LIMITED

INOX
LIVE THE MOVIE

INVESTOR PRESENTATION

FEBRUARY 2016

DISCLAIMER

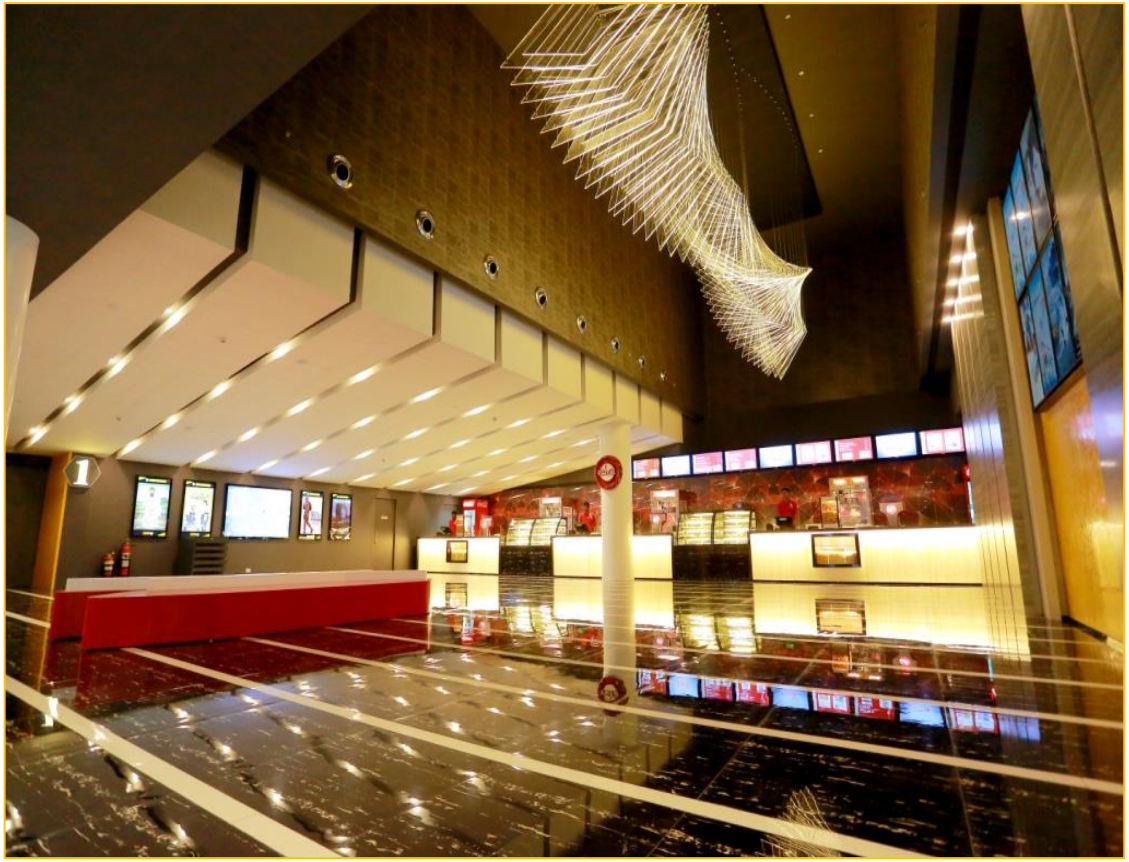
This presentation and the following discussion may contain "forward looking statements" by Inox Leisure Limited ("ILL" or "the Company") that are not historical in nature. These forward looking statements, which may include statements relating to future state of affairs, results of operations, financial 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.

DISCUSSION SUMMARY

- INDUSTRY OVERVIEW
- COMPANY OVERVIEW
- COMPETITIVE ADVANTAGE AND OUTLOOK
- ANNEXURE
  - SHAREHOLDING STRUCTURE
  - KEY MANAGEMENT
  - PER SCREEN ECONOMICS
  - ROCE ANALYSIS
  - DETAILS ON OWNED PROPERTIES
  - DETAILED FINANCIALS

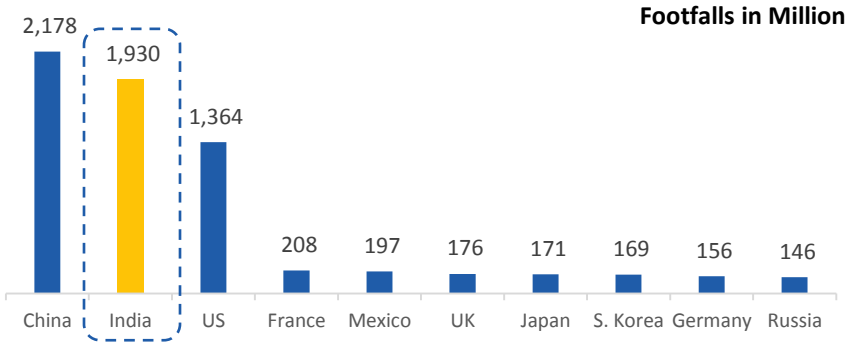


INDUSTRY OVERVIEW

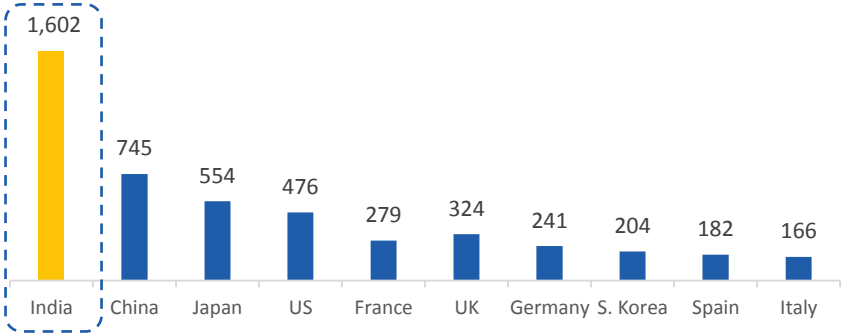
INDIAN FILM EXHIBITION INDUSTRY

STRONG FUNDAMENTALS, LARGELY UNDER-SCREENED, HUGE GROWTH POTENTIAL

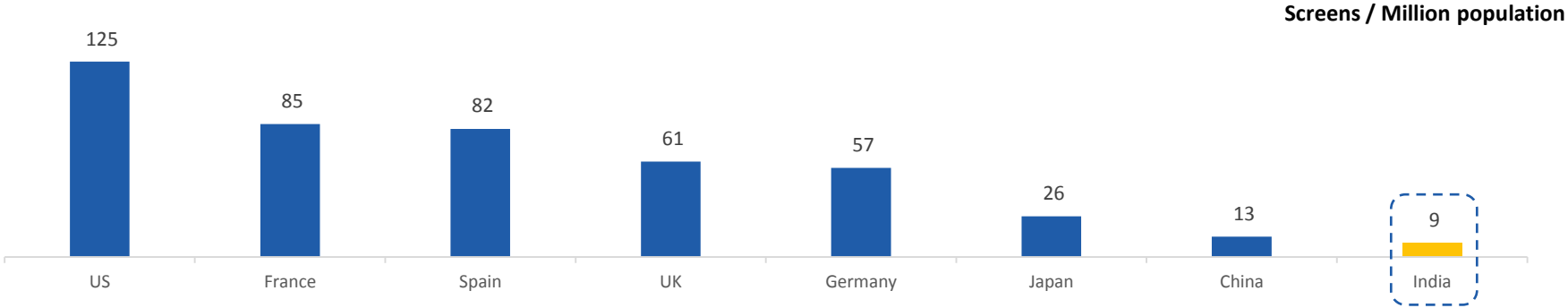
2nd HIGHEST NUMBER OF THEATRE FOOTFALLS IN THE WORLD



HIGHEST NUMBER OF FILM RELEASES IN THE WORLD



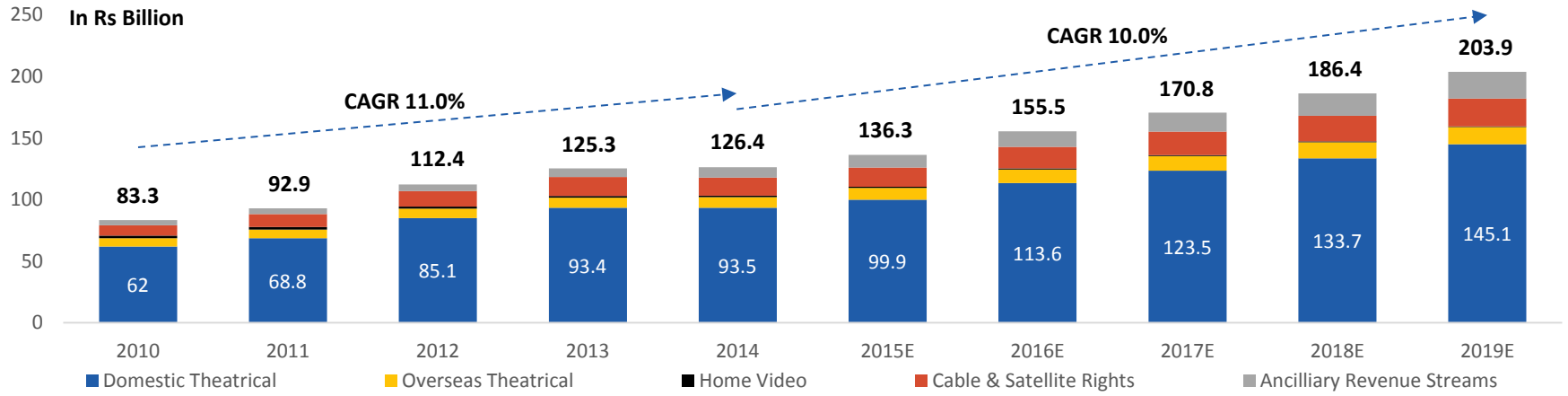
HOWEVER, INDIA'S SCREEN DENSITY IS ONE OF THE LOWEST



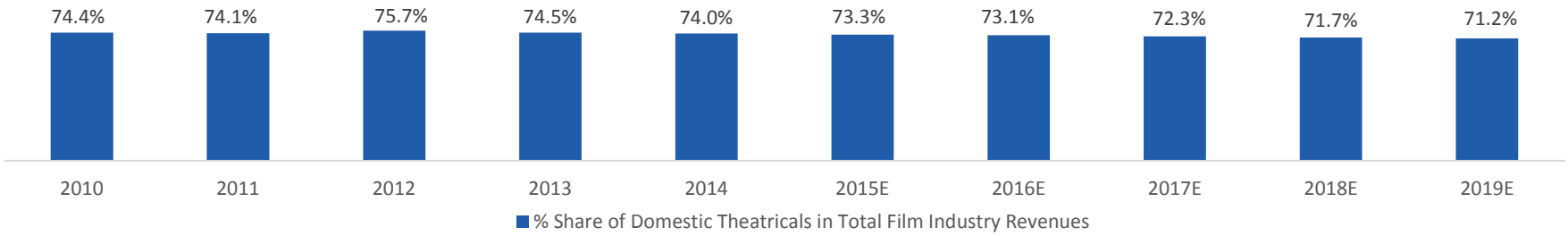
Source: CRISIL Report, FICCI Whitepaper on Screen Density in India

INDIAN FILM EXHIBITION INDUSTRY
STEADY PERFORMANCE AND RESILIENCE

INDIAN FILM INDUSTRY DISPLAYS STEADY PERFORMANCE TRENDS

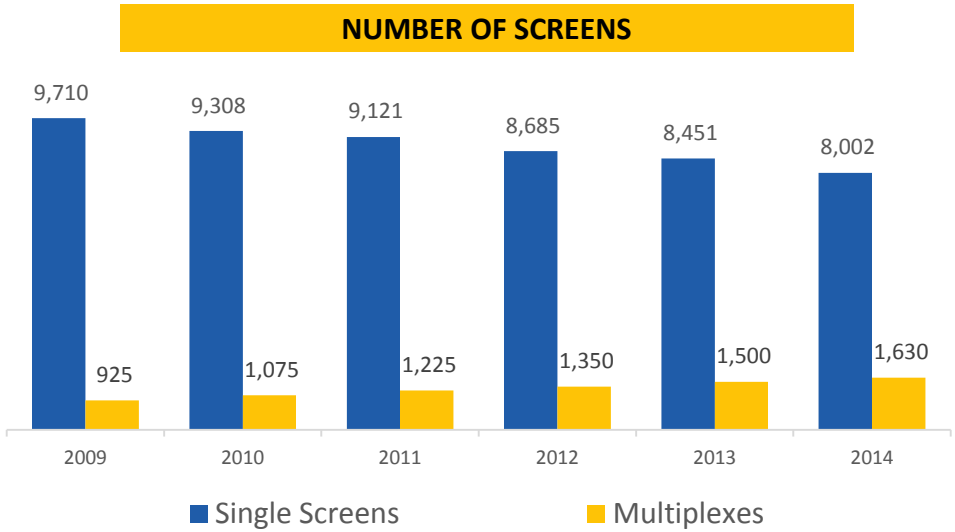


DOMESTIC THEATRICALS CONTINUE TO REMAIN THE MAJOR REVENUE CONTRIBUTOR



Source: FICCI-KPMG 2015 Report

INDIAN FILM EXHIBITION INDUSTRY
MULTIPLEXES WITNESSING RAPID GROWTH



Multiplexes currently account for

~ 16% market share of the screens,

however account for

more than 40% of box office collections

FACTORS DRIVING GROWTH IN MULTIPLEXES:

- Superior location, destination and parking facilities.
- State of art equipment (high quality video and audio), superior interiors, ambience and service.
- Multiple screens in one location offer a wider variety of content to the patrons. Further, different screen sizes provide programming flexibility. This results in higher occupancy ratios.
- Strong demographics, rising disposable incomes and discretionary spends.

Source: CRISIL Report

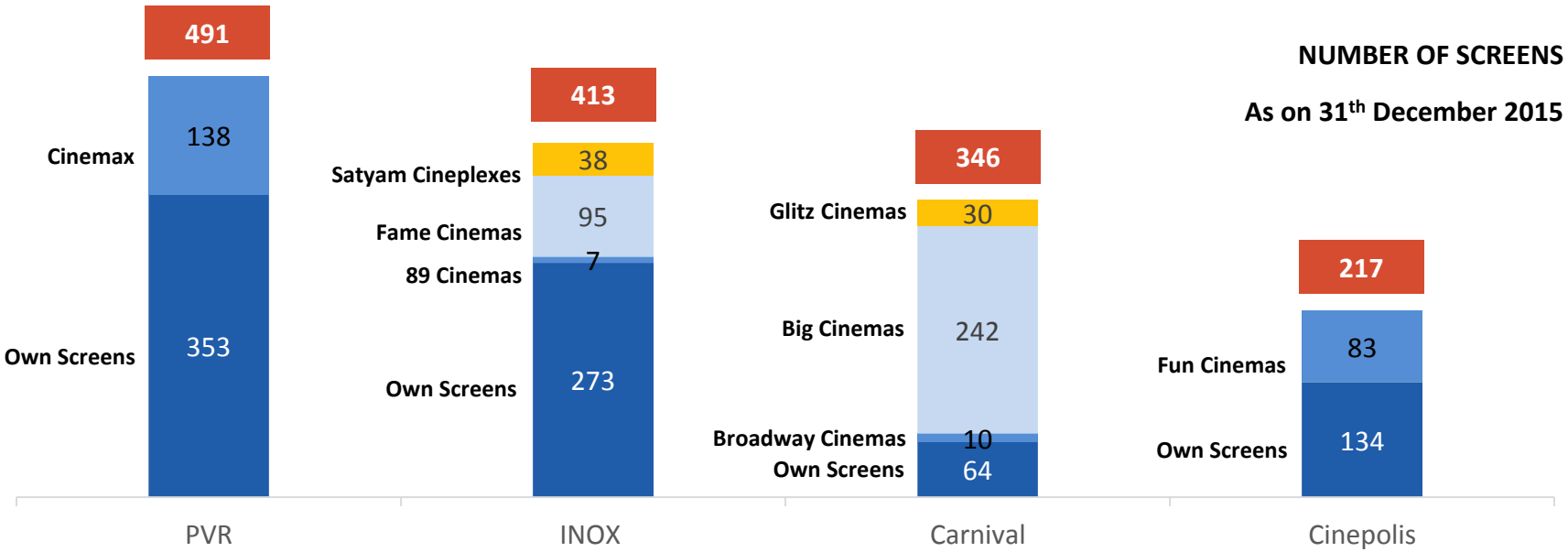
INDIAN FILM EXHIBITION INDUSTRY

MULTIPLEX INDUSTRY IS IN CONSOLIDATION PHASE

The Indian multiplex industry has undergone significant consolidation over last decade.

Industry leaders have grown not only through organic screen additions, but also through acquisition of smaller regional multiplex chains and single screen players.

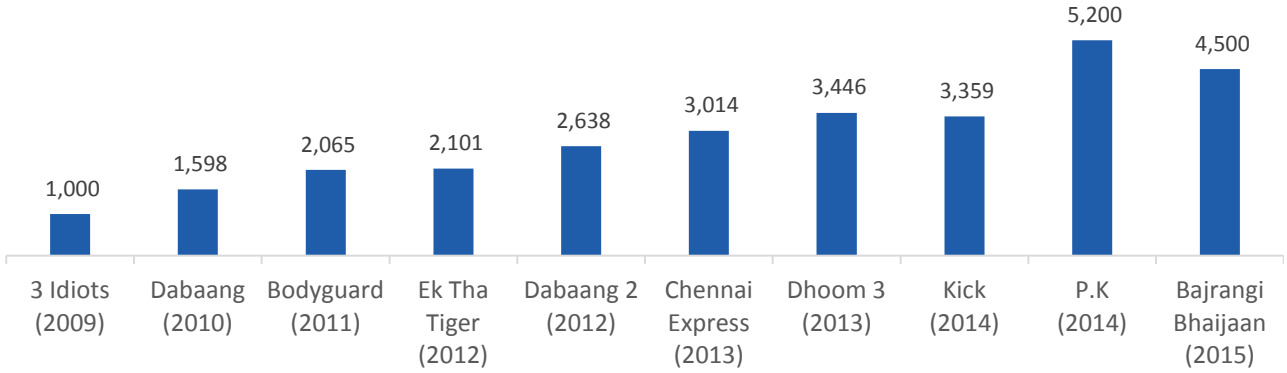
As a result of this consolidation, the top four players account for ~ 70% of multiplex screens.



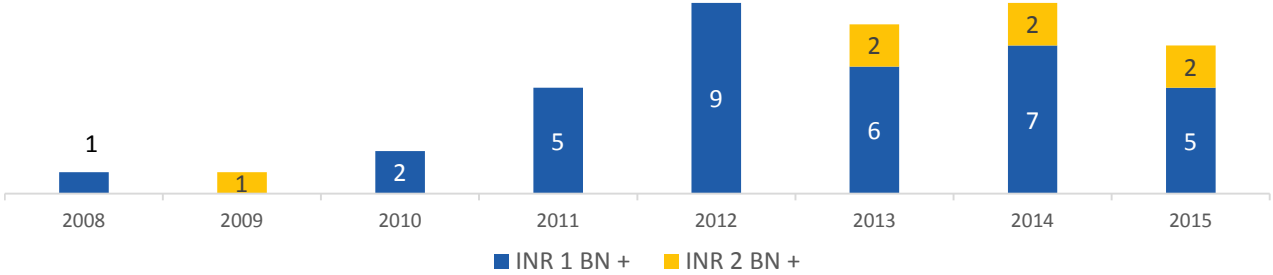
INDIAN FILM EXHIBITION INDUSTRY

INCREASING NUMBER OF INR 1 BN + MOVIES

WIDER SCREEN RELEASES



HIGHER NUMBER OF INR 1 BN + MOVIES



INCREASING NUMBER OF MOVIES ARE GENERATING MORE THAN RS 1 BN IN NET BOX OFFICE COLLECTIONS DRIVEN BY WIDER SCREEN RELEASES AND IMPROVING CONTENT QUALITY

Source: Industry

COMPANY OVERVIEW

COMPANY OVERVIEW

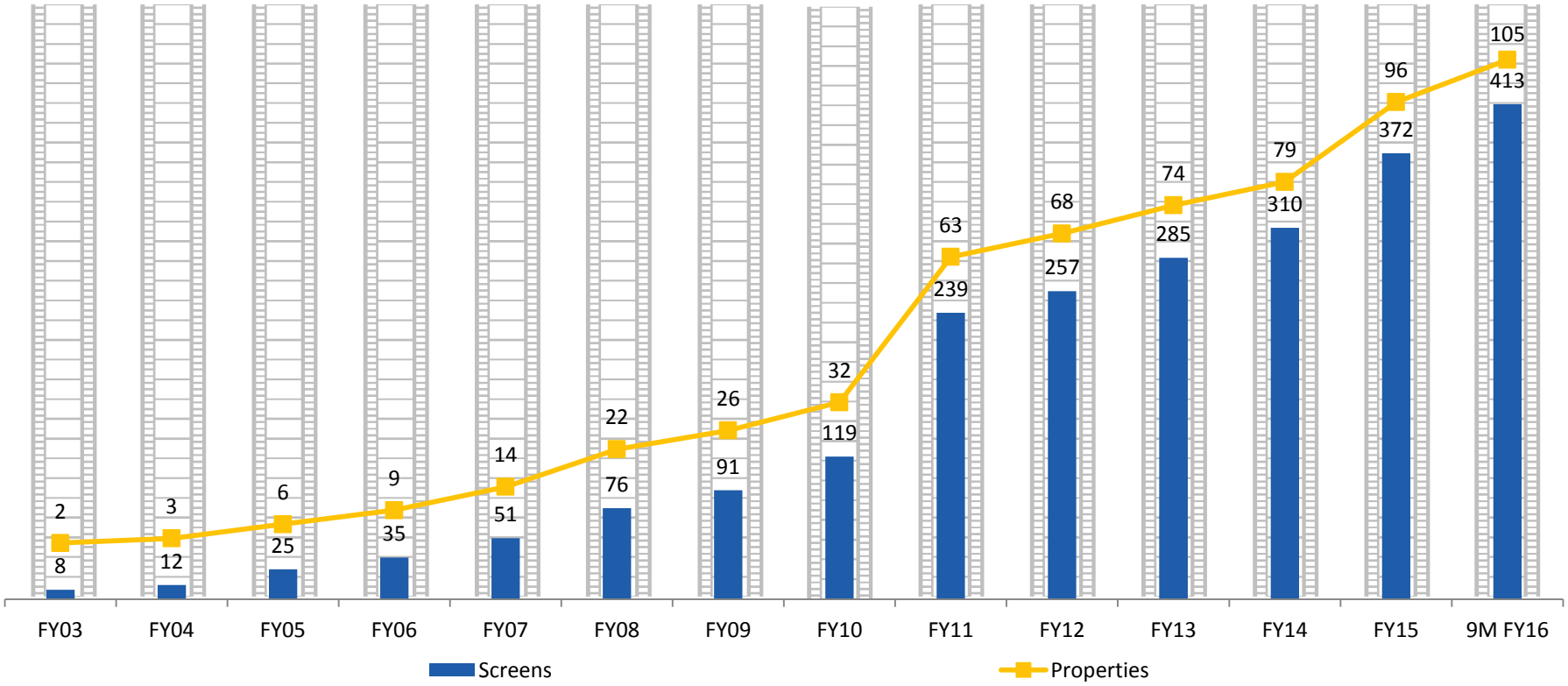
BRIEF PROFILE

BUSINESS OVERVIEW

- Inox Leisure Limited (ILL), incorporated in 1999, is the 2nd 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 105 properties (413 screens and 107,576 seats) located in 57 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 ~8% 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 105 properties – 413 screens in Q3 FY16, virtually adding on an average 3 screens every month over the last decade

COMPANY OVERVIEW

TRACK RECORD OF AGGRESSIVE EXPANSION



ON AN AVERAGE ADDITION OF 3 SCREENS EVERY MONTH OVER THE LAST DECADE

Note: Includes Acquisition of 1) 89 Cinemas in FY08, 2) Fame India in FY11, 3) Satyam Cineplexes in FY15

COMPANY OVERVIEW
PAN INDIA PRESENCE

2ND LARGEST MULTIPLEX CHAIN OPERATOR IN INDIA

PUNJAB | 1 Property | 6 Screens

DELHI | 4 Properties | 13 Screens

HARYANA | 6 Properties | 19 Screens

RAJASTHAN | 11 Properties | 35 Screens

MADHYA PRADESH | 4 Properties | 16 Screens

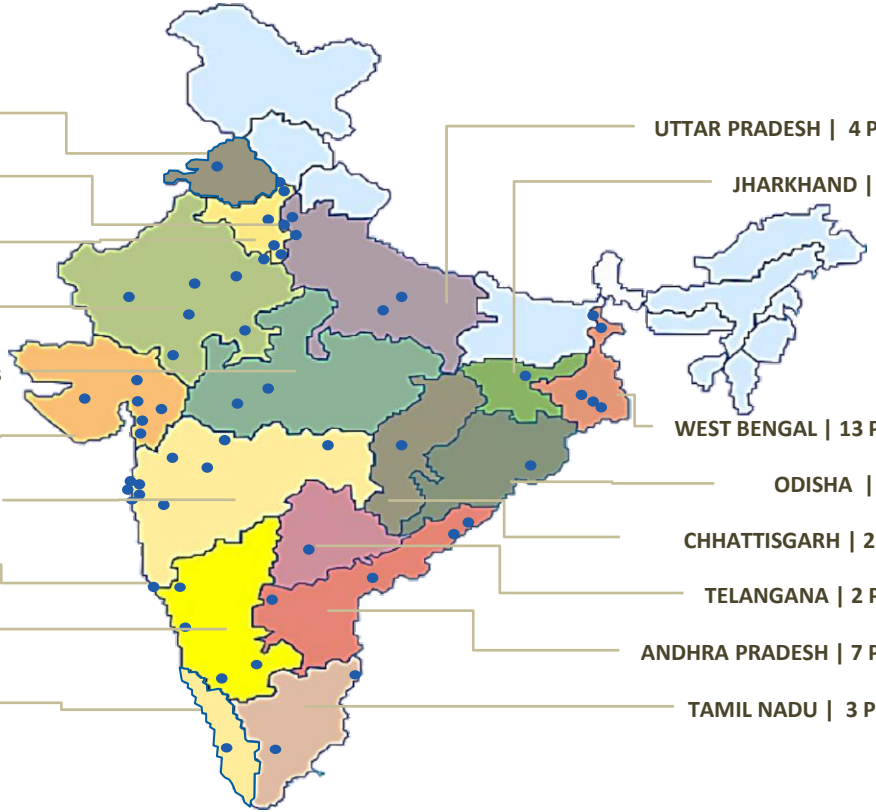
GUJARAT | 10 Properties | 40 Screens

MAHARASHTRA | 22 Properties | 96 Screens

GOA | 3 Property | 10 Screens

KARNATAKA |10 Properties | 38 Screens

KERALA |1 Property | 6 Screens



UTTAR PRADESH | 4 Properties | 16 Screens

JHARKHAND | 1 Property | 4 Screens

WEST BENGAL | 13 Properties | 52 Screens

ODISHA | 1 Property | 3 Screens

CHHATTISGARH | 2 Properties | 8 Screens

TELANGANA | 2 Properties | 11 Screens

ANDHRA PRADESH | 7 Properties | 26 Screens

TAMIL NADU | 3 Properties | 14 Screens

18 States

57 Cities

105 Locations

413 Screens

107,576 Seats

Includes 6 management properties with 21 screens and 5,486 seats

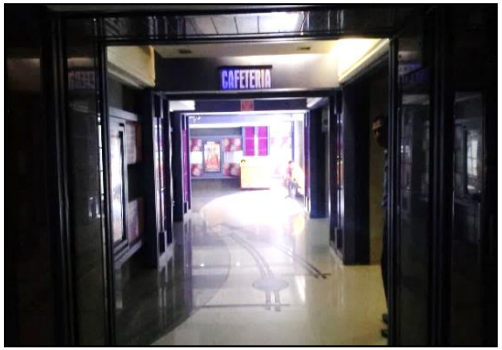
COMPANY OVERVIEW

CONSISTENT ORGANIC SCREEN ADDITIONS

	PROPERTIES	SCREENS	SEATS
ADDITIONS IN Q3 FY16	4	20	4,824
ADDITIONS IN 9M FY16	9	41	8,827

R City Ghatkopar
20th November 2015
9 Screens
2,109 Seats

Goa Osia
29th December 2015
2 Screens
335 Seats



Meerut PVS Mall
31st December 2015
3 Screens
1,012 Seats

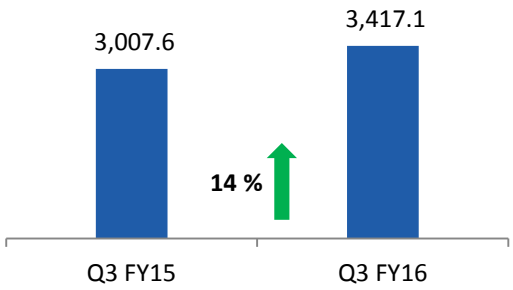
Thrissur Sobha City Mall
31st December 2015
6 Screens
1,368 Seats

COMPANY OVERVIEW

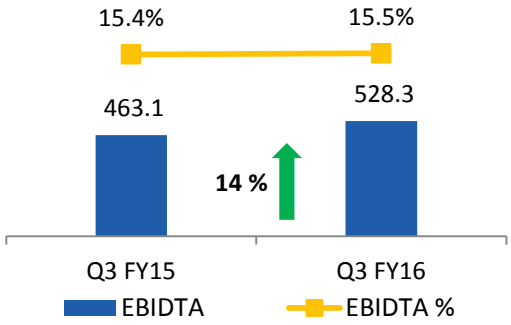
Q3 & 9M FY16 – RESULTS HIGHLIGHTS

Q3 FY16 YoY ANALYSIS

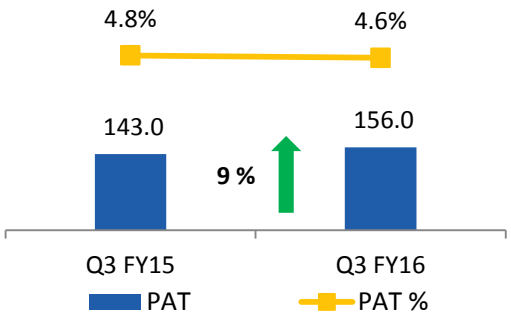
REVENUES*



EBITDA ** and EBITDA MARGIN

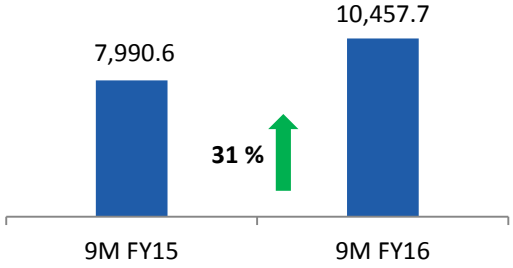


PAT and PAT MARGIN



9M FY16 YoY ANALYSIS

REVENUES*



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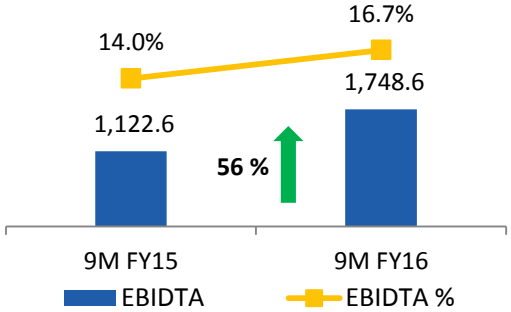

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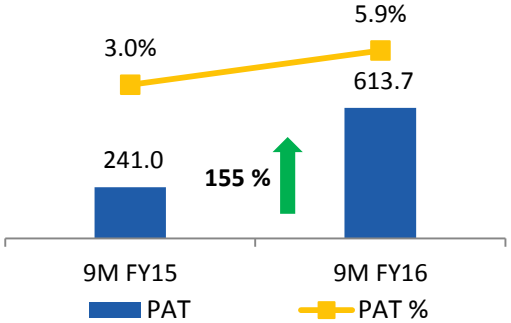


Note: * Revenue from Operations, ** EBIDTA excluding Other Income

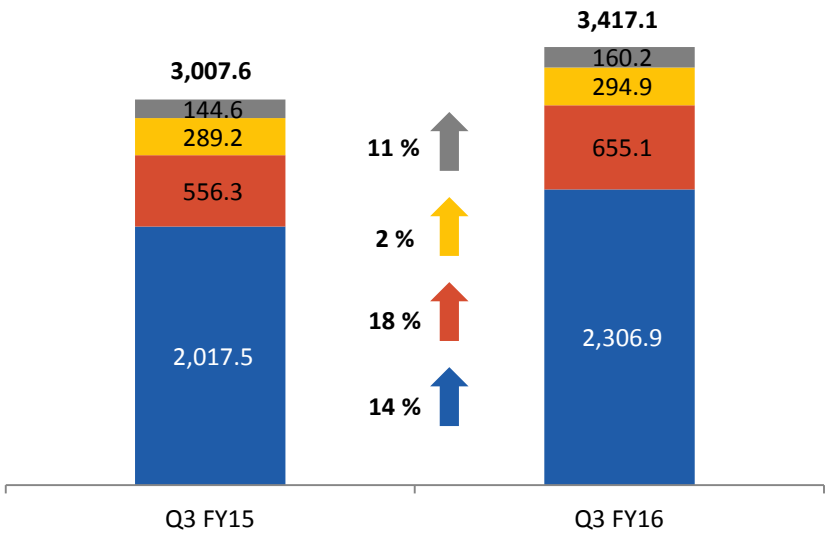
In Rs. Mn

COMPANY OVERVIEW

Q3 & 9M FY16 – REVENUE ANALYSIS

Q3 FY16 YoY ANALYSIS

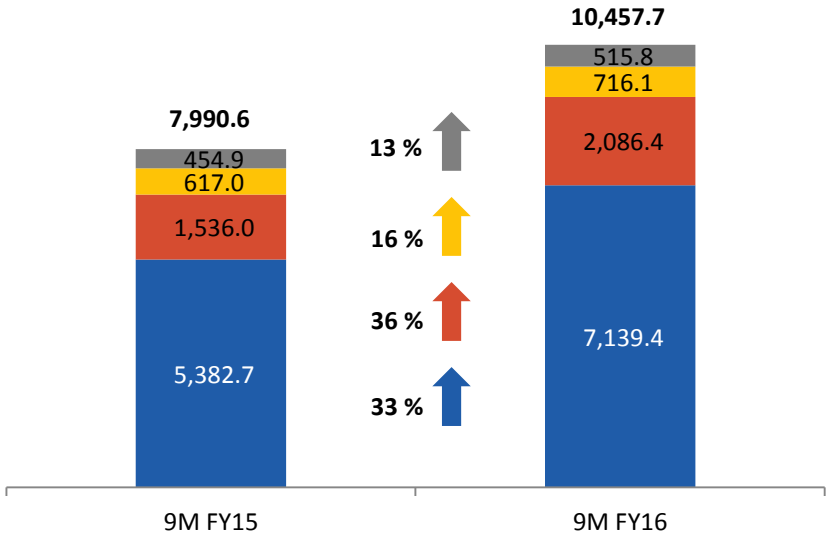
REVENUES* BREAKUP



% Share	Q3 FY15	Q3 FY16
Gross Box Office	67.1%	67.5%
Food & Beverages	18.5%	19.2%
Advertising	9.6%	8.6%
Other Operating Revenues	4.8%	4.7%

9M FY16 YoY ANALYSIS

REVENUES* BREAKUP



% Share	9M FY15	9M FY16
Gross Box Office	67.4%	68.3%
Food & Beverages	19.2%	20.0%
Advertising	7.7%	6.8%
Other Operating Revenues	5.7%	4.9%

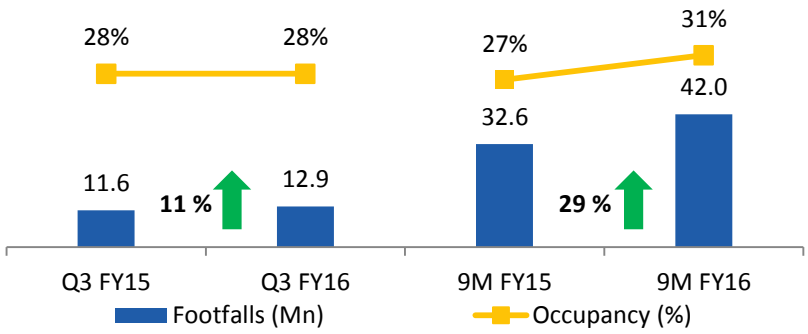
Note: * Revenue from Operations

In Rs. Mn

COMPANY OVERVIEW

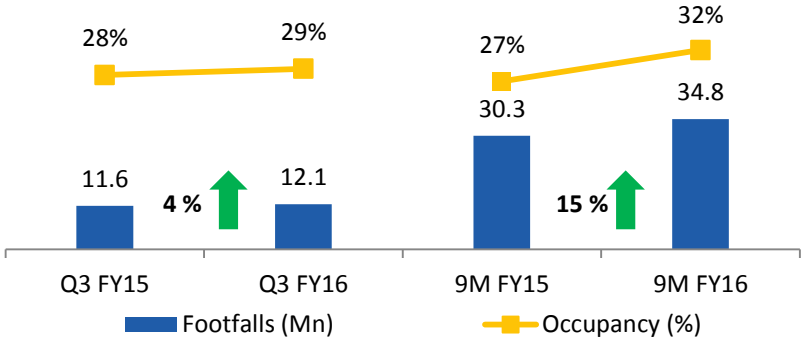
Q3 & 9M FY16 – KEY OPERATIONAL METRICS

FOOTFALLS AND OCCUPANCY RATE

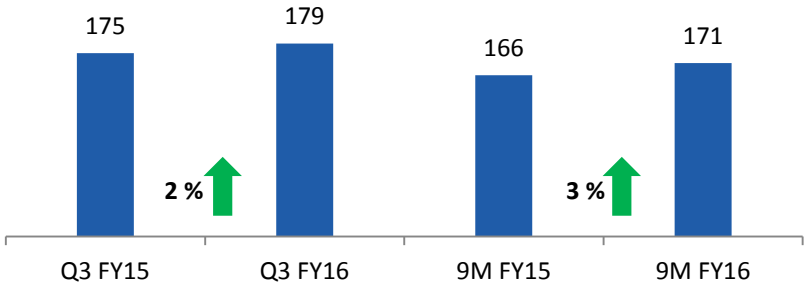


Footfalls with Management Properties – Q3 FY16: 13.4 mn, 9M FY16: 43.5 mn

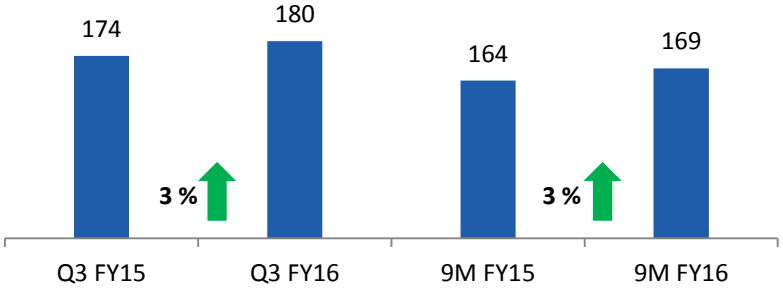
FOOTFALLS AND OCCUPANCY RATE - COMPARABLE PROPERTIES



AVERAGE TICKET PRICE (ATP) (RS)



AVERAGE TICKET PRICE (ATP) (RS) OF COMPARABLE PROPERTIES

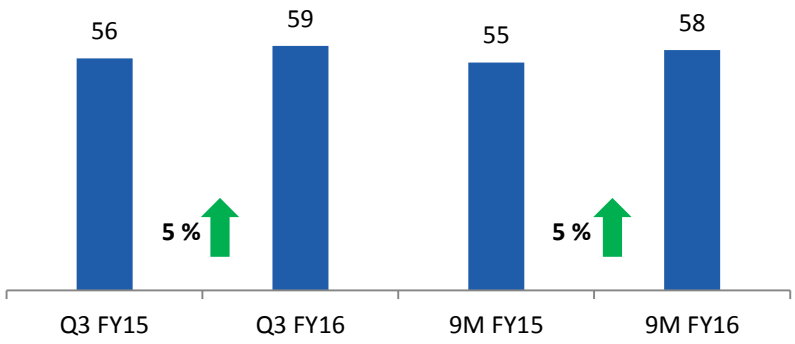


All the above charts exclude managed properties.

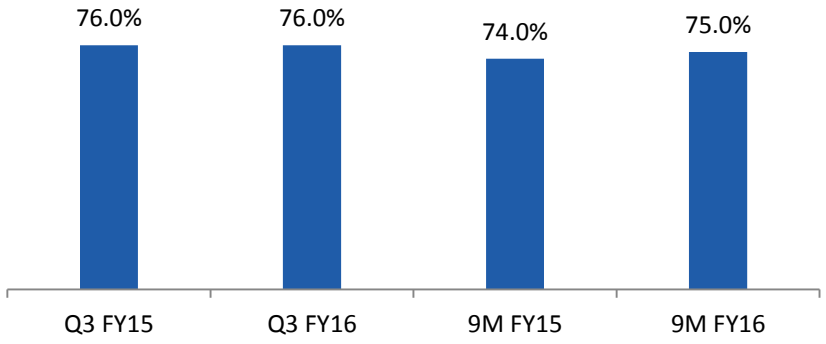
COMPANY OVERVIEW

Q3 & 9M FY16 – KEY OPERATIONAL METRICS

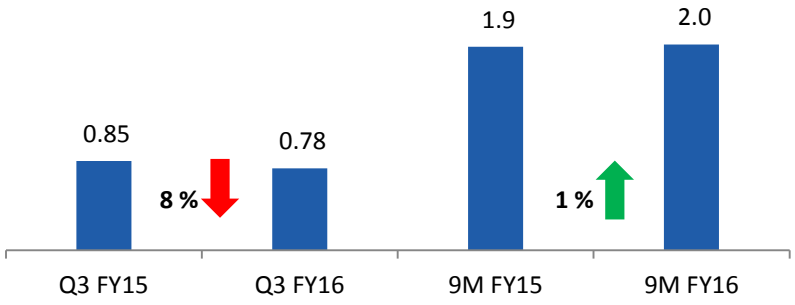
FOOD & BEVERAGES - SPEND PER HEAD (SPH) (RS)



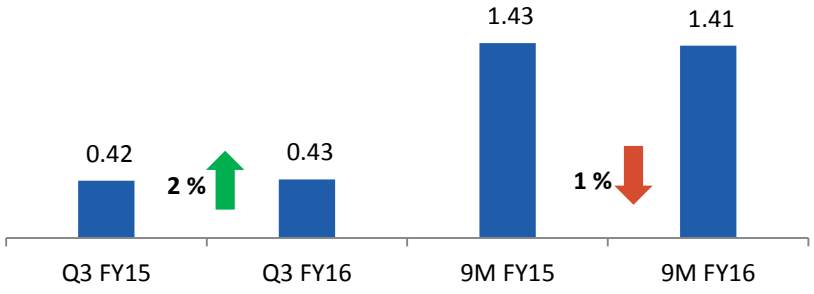
FOOD & BEVERAGES - NET CONTRIBUTION (%)



ADVERTISING REVENUES PER OPERATING SCREEN (RS MN)



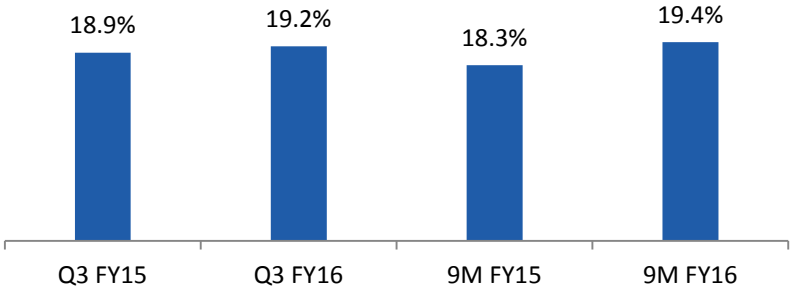
OTHER OPERATING REVENUES PER OPERATING SCREEN (RS MN)



COMPANY OVERVIEW

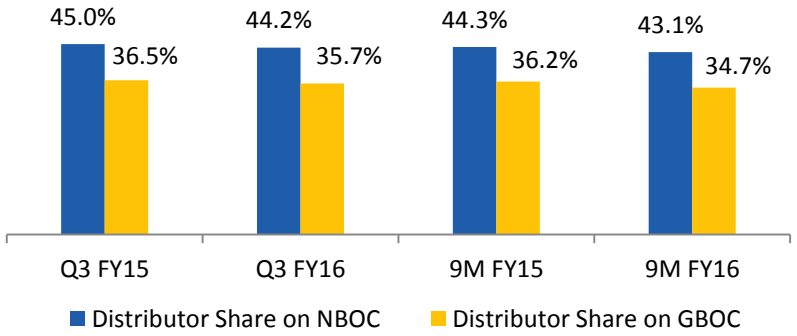
Q3 & 9M FY16 – KEY OPERATIONAL METRICS

ENTERTAINMENT TAX - % OF GBOC

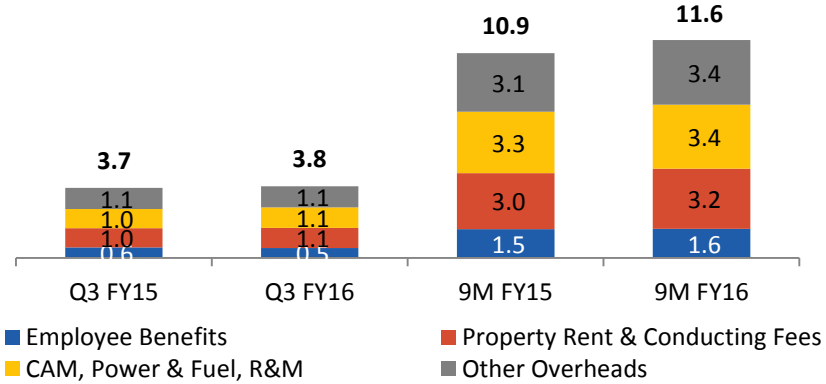


Entertainment Tax	Properties	Screens	Seats	Average Residual Period
Full Tax	88	346	90,360	
Exempted	11	46	11,730	2 years

FILM DISTRIBUTOR SHARE (%)



OTHER OVERHEADS PER OPERATING SCREEN (RS MN)

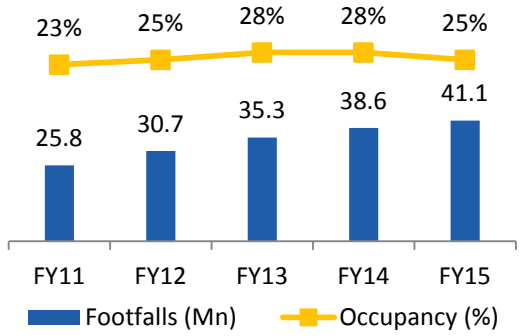


NBOC (Net Box Office Collections) , GBOC (Gross Box Office Collections)

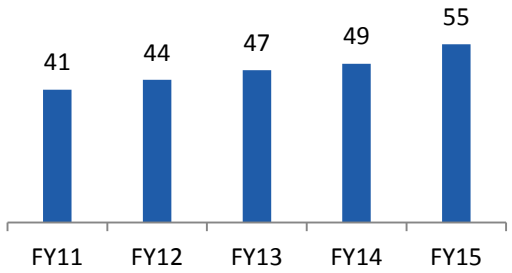
COMPANY OVERVIEW

LAST 5 YEARS - OPERATIONAL SUMMARY

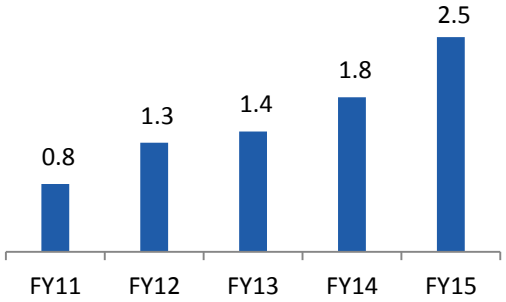
FOOTFALLS & OCCUPANCY RATE



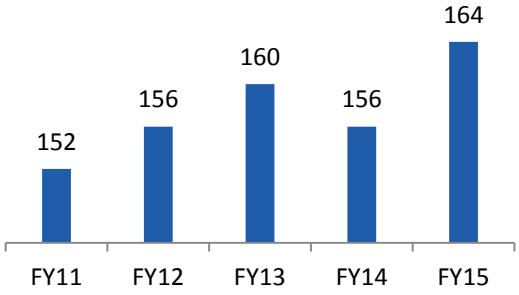
F & B - SPEND PER HEAD (SPH) (RS)



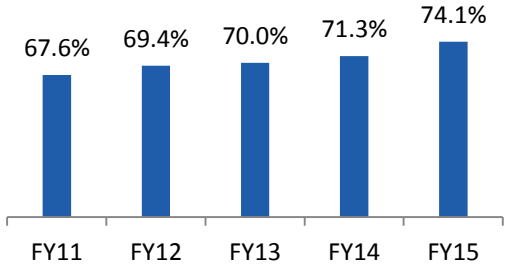
ADV REV PER OPERATING SCREEN (RS MN)



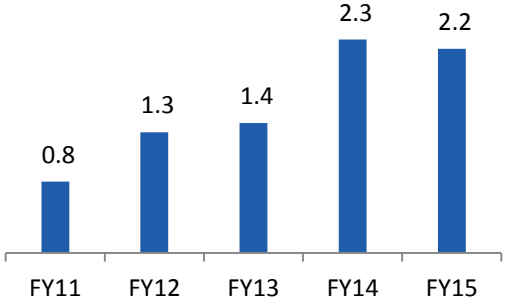
AVERAGE TICKET PRICE (ATP) (RS)



F & B – NET CONTRIBUTION (%)



OTHER REV PER OPERATING SCREEN (RS MN)

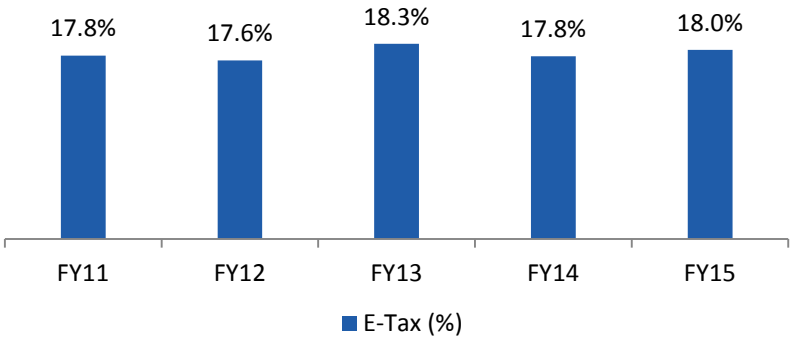


Note: All the above charts exclude managed properties.

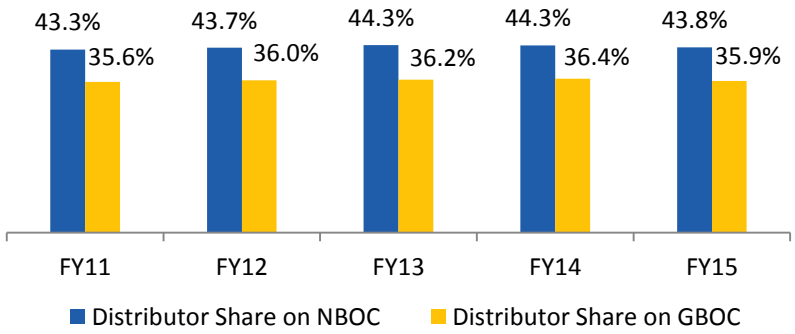
COMPANY OVERVIEW

LAST 5 YEARS - OPERATIONAL SUMMARY

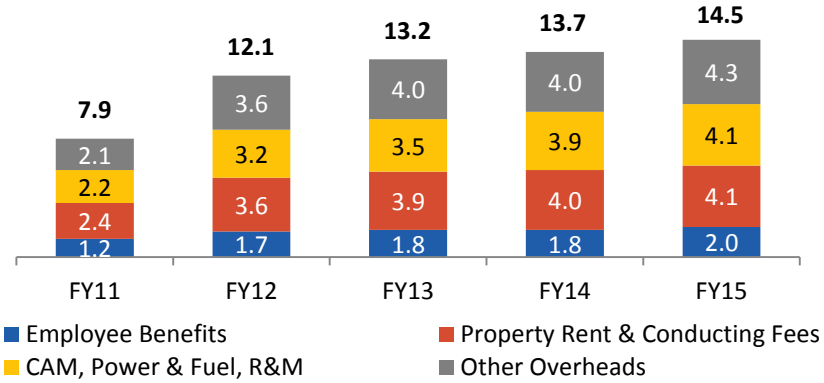
ENTERTAINMENT TAX - % OF GBOC



FILM DISTRIBUTOR SHARE (%)



OTHER OVERHEADS PER OPERATING SCREEN (RS MN)

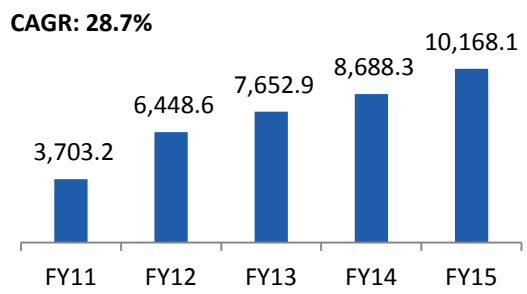


NBOC (Net Box Office Collections)
GBOC (Gross Box Office Collections)

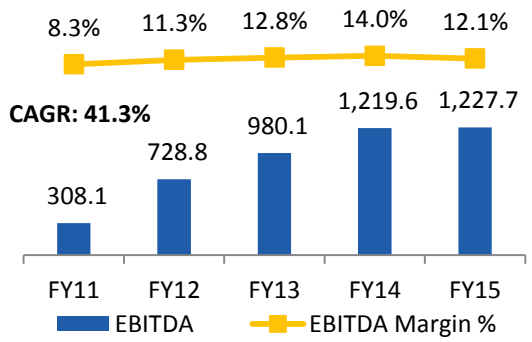
COMPANY OVERVIEW

LAST 5 YEARS - FINANCIAL SUMMARY

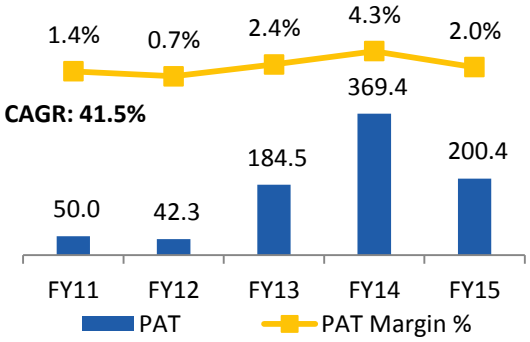
REVENUES



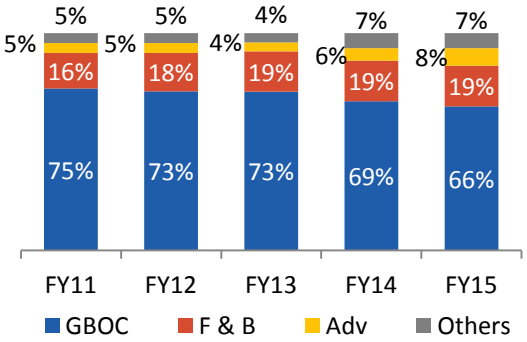
EBITDA & EBITDA MARGIN



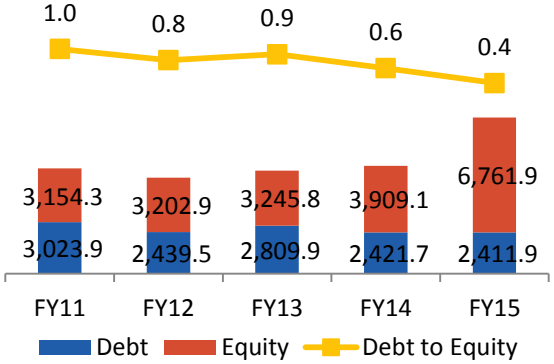
PAT & PAT MARGIN



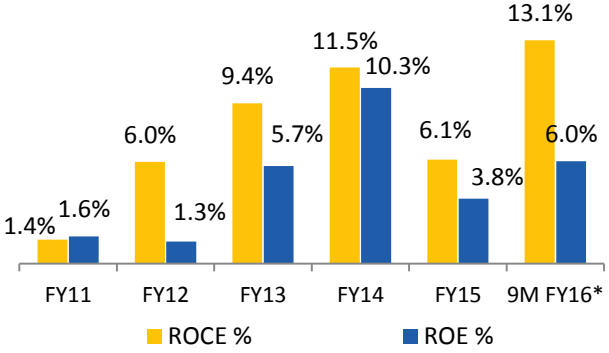
REVENUES - SEGMENT BREAKUP



LEVERAGE ANALYSIS



RETURN METRICS



In Rs Mn

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

* Calculated on Trailing 12 months basis

COMPETITIVE ADVANTAGE AND OUTLOOK

COMPETITIVE ADVANTAGES

- Strong Promoter Group
- Under-leveraged Balance Sheet With Further Scope For Dilution
- Well Diversified Presence Across India
- Strong New Screens Pipeline
- State Of The Art Technology, Unmatched Service And Ambience
- Strong Brand Partnerships

COMPETITIVE ADVANTAGE
STRONG PROMOTER GROUP

- **Strong legacy of more than 80 years.**
- **Diversified businesses across industrial gases, engineering plastics, refrigerants, chemicals, cryogenic engineering, renewable energy and entertainment sectors.**
- **More than 8,000 employees at more than 100 business units across India.**
- **Distribution network spread across more than 50 countries around the world.**

Listed Companies

Gujarat Fluorochemicals Limited

Mcap: Rs 53.9 bn

- Largest producer of chloromethanes, refrigerants and Polytetrafluoroethylene in India
- Pioneer of carbon credits in India

Inox Wind Limited

Mcap: Rs 65.3 bn

- Fully integrated player in the wind energy market
- State-of-the-art manufacturing plants near Ahmedabad (Gujarat) and at Una (Himachal Pradesh) and upcoming new facility in Madhya Pradesh
- Ability to provide end-to-end turnkey solutions for wind farms

Inox Leisure Limited

Mcap: Rs 20.9 bn

- Second largest multiplex chain in India
- In the business of setting up, operating and managing a national chain of multiplexes under the brand name 'INOX'
- Present in 57 cities with 105 multiplexes and 413 screens

Other Key Companies

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, The Netherlands and Brazil

Inox Renewables Limited

- Engaged in the business of setting up and operating of wind farms
- 213 MW operational capacity in 3 different states with another 20 MW ready for commissioning

STRONG SPONSORSHIP OF INOX GROUP - RECOGNIZED AND TRUSTED CORPORATE GROUP

COMPETITIVE ADVANTAGE

UNDER-LEVERAGED BALANCE SHEET WITH FURTHER SCOPE FOR DILUTION

Particulars	FY15	H1 FY16
Total of Shareholder funds	**6,761.9**	**7,219.6**
Share Capital	961.6	961.6
Reserves & Surplus	6,127.0	6,584.7
Interest in Inox Benefit Trust, at cost	-326.7	-326.7
Total Debt	**2,411.9**	**2,375.9**
Other Non-Current Liabilities	347.9	307.1
Total Sources of Funds	**9,521.7**	**9,902.6**
Goodwill on Consolidation *	1,652.1	1,652.1
Fixed Assets	**6,681.1**	**6,737.1**
Other Non-Current Assets	1,859.7	1,774.1
Current Assets	1,022.1	1,411.0
Less: Current Liabilities	1,693.3	1,671.7
Net Current Assets	**-671.2**	**-260.7**
Total Assets	**9,521.7**	**9,902.6**

* Reflects the impact of Acquisition of Satyam Cineplexes Ltd.

Key Balance sheet Ratios	FY15	H1 FY16
Debt : Equity	**0.4**	**0.3**
Return on Equity (ROE)	**3.8%**	**8.8% ****
Return on Capital Employed (ROCE)	**6.1%**	**10.1% ****

** Based on Last Twelve Month Period.

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

Strong Balance Sheet → **Low Leverage D/E: 0.3x**

Treasury Stock in Inox Benefit Trust → **Rs 942 mn at Current Market Price**

Promoters Stake → **48.7%**

Potential To Grow Aggressively Without Any Significant Stress On Balance Sheet

COMPETITIVE ADVANTAGE

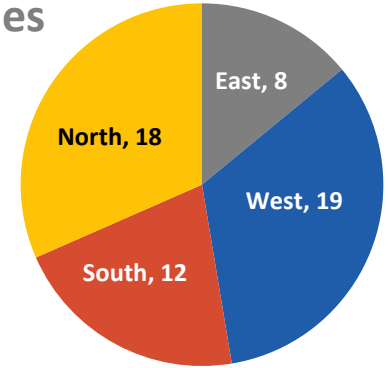
WELL DIVERSIFIED PRESENCE ACROSS INDIA

Well Diversified Distribution of Multiplexes across India

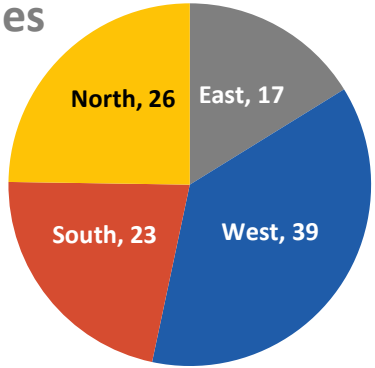
Access to Wide Variety of Regional Content

Lower Dependency on Hindi and English Content

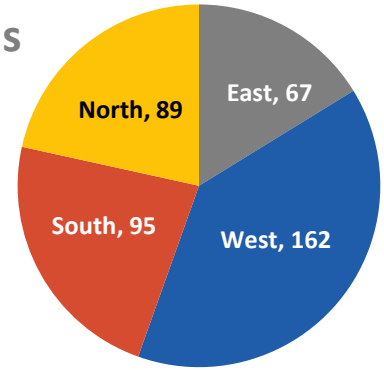
57 Cities



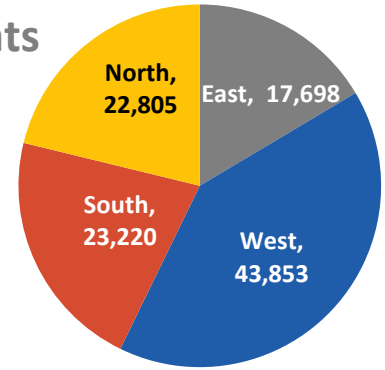
105 Properties



413 Screens



107,576 Seats



Includes 6 management properties with 21 screens and 5,486 seats

COMPETITIVE ADVANTAGE
STRONG NEW SCREENS PIPELINE

RACING TOWARDS 645 SCREENS

9M FY16
105 PROPERTIES
413 SCREENS
107,576 SEATS

FY16 – PIPELINE		
Properties	**Screens**	**Seats**
Jorhat	2	274
Goa	4	1,020
Surat	4	900
Gandhinagar	5	728
Jaipur	4	936
Bangalore	3	388
Total	**22**	**4,246**

FY16
111 PROPERTIES
435 SCREENS
111,822 SEATS

PIPELINE
POST FY16
44 PROPERTIES
210 SCREENS
43,851 SEATS

LEADING TO
155 PROPERTIES
645 SCREENS
155,673 SEATS

STRONG VISIBILITY FROM NEW SCREENS PIPELINE BACKED BY SIGNED AGREEMENTS

COMPETITIVE ADVANTAGE

STATE OF THE ART TECHNOLOGY, UNMATCHED SERVICE AND AMBIENCE

FOCUS ON STRONG TECHNOLOGY, UNMATCHED SERVICE AND AMBIENCE

Focus on technology:

- ILL is the first multiplex chain in India to co-develop an integrated ERP software.
- Focus on ensuring transparency with regulatory agencies and distributors through daily performance analysis reports.
- ILL has setup Network Operations Centre (NOC) in Mumbai that enables management team to continuously monitor, control and report information on all digital systems across the country.
- NOC enables real time programming changes and dynamic on-screen advertisements scheduling.

Focus on high quality video and audio:

- ILL owns the high quality DCI Compliant 2K Digital Projection Systems across all the screens across India.
- High-definition picture quality, strong 3D capabilities and high frame rate (HFR) (can go up to 60 fps)
- ILL has been one of the early adopters of Dolby ATMOS sound technology.
- Excellent acoustic systems and distortion free sound.

Focus on service and ambience:

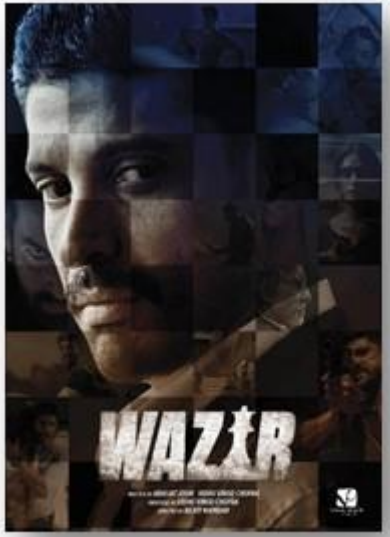
- Focus on providing world class ambience.
- Emphasis on safety, comfort and convenience.

COMPETITIVE ADVANTAGE
STRONG BRAND PARTNERSHIPS

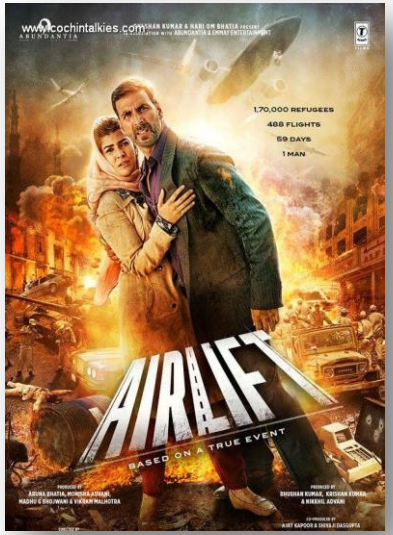
INOX LIVE THE MOVIE

BFSI	FMCG	CONSUMER DURABLES		AUTOMOBILES	GEC	ECOMMERCE &TELECOMM.	OTHERS	
kotak	Nestlé	emami	Whirlpool	HYUNDAI	Z	Google	LUX INDUSTRIES LIMITED	BAJAJ
ICICI Bank	ITC Limited	Cadbury	LG	RENAULT	SONY SAB	OLX	Manyavar	
State Bank of India	Hindustan Unilever Limited	LLOYD	SAMSUNG	TOYOTA	HBO	flipkart.com	WOODLAND	hindware
RELIANCE Capital	PARLE		VIDEOCON		STAR	YEP ME	AMERICAN TOURISTER	Dior
HDFC Life	WILD STONE it happens	SONATA A TATA Product	Panasonic ideas for life	Mercedes-Benz	SONY ENTERTAINMENT	!dea	Reliance Industries Limited	hp
SBI Life INSURANCE With Us, You're Sure	P&G	Himalaya WELLNESS SINCE 1930	PHILIPS	Hero	viacom 18	airtel	dishtv	GRT JEWELLERS
बैंक ऑफ़ इंडिया Bank of India Relationships beyond banking	Ramdev SINCE 1965	Sleepwell	Godrej	TVS	SONY PIX	jio	Mankind Serving Life	
LIC	Coca-Cola	VEGA	SYSKA LED LIGHT YEARS AHEAD	BAJAJ	EROS NOW	Justdial India's No.1 local search engine	JABONG.COM	Lalitha
बैंक ऑफ़ बड़ौदा Bank of Baroda								

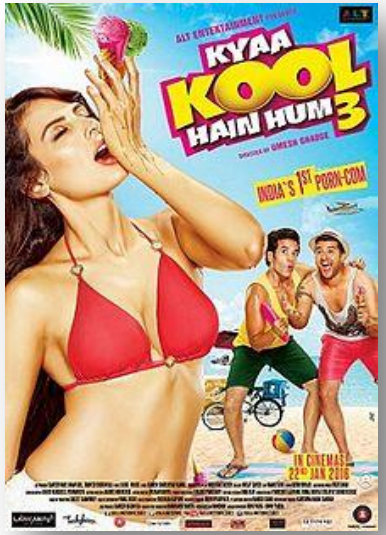
OUTLOOK
CONTENT PIPELINE



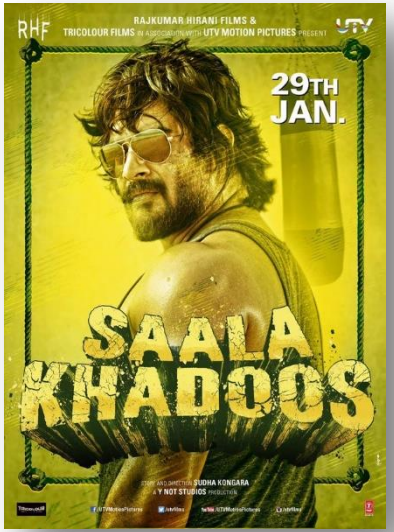
Wazir
Release Date: 8th January 2016
Cast: Amitabh Bachchan, Farhan Aktar
Director: Bejoy Nambiar
Banner: Vinod Chopra Production, Reliance Entertainment



Airlift
Release Date: 22nd January 2016
Cast: Akshay Kumar, Nimrat Kaur
Director: Raja Krishna Menon
Banner: T-Series Super Cassettes Industries Ltd., Cape of Good Films, Crouching Tiger Motion Pictures, Emmay Entertainment



Kyaa Kool Hain Hum 3
Release Date: 22nd January 2016
Cast: Tusshar Kapoor, Aftab Shivdasani, Krishna Abhishek, Mandana Karimi
Director: Umesh Ghadge
Banner: Balaji Motion Pictures, ALT Entertainment

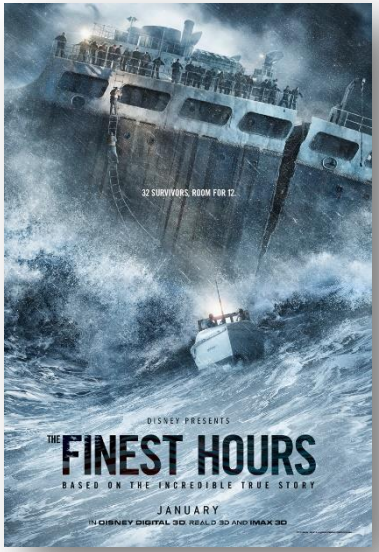


Saala Khadoos
Release Date: 29th January 2016
Cast: R Madhavan
Director: Sudha Konga
Banner: Rajkumar Hirani Films, Tricolour Productions, Utv Motion Pictures

Actual release dates may vary

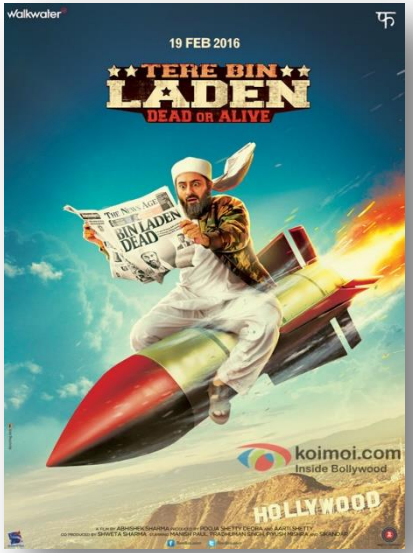
OUTLOOK
CONTENT PIPELINE

Ghayal Once Again
Release Date: 5th February 2016
Cast: Sunny Deol, Om Puri
Director: Rahul Rawail
Banner: Sunny Sounds



The Finest Hours
Release Date: 5th February 2016
Cast: Chris Pine, Ben Foster, Eric Bana, Casey Affleck
Director: Craig Gillespie
Banner: Walt Disney Pictures, Red Hawk Entertainment, Whitaker Entertainment

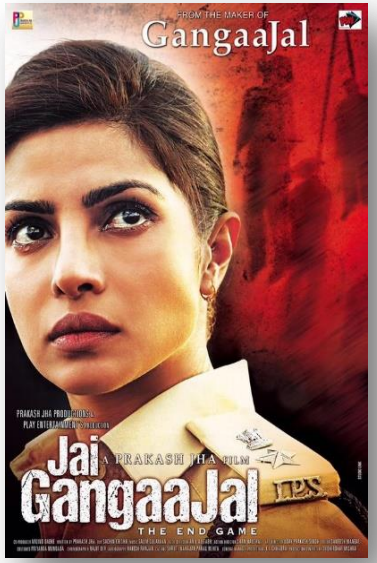
Fitoor
Release Date: 12th February 2016
Cast: Aditya Roy Kapoor, Katrina Kaif, Rakha, Ajay Devgan **Director:** Abhishek Kapoor **Banner:** Utv Motion Pictures



Tere Bin Laden Dead Or Alive
Release Date: 19th February 2016
Cast: Manish Paul, Sikander Kher, Pradhuman Singh, Ali Zafar
Director: Abhishek Sharma
Banner: Walkwater Media

Actual release dates may vary.

OUTLOOK
CONTENT PIPELINE



Jai Gangajal
Release Date: 4th March 2016
Cast: Priyanka Chopra, Prakash Jha, Rahul Bhat
Director: Prakash Jha
Banner: Prakash Jha Productions, PLAY Entertainment

London Has Fallen
Release Date: 4th March 2016
Cast: Gerard Butler, Morgan Freeman, Aaron Eckhart
Director: Babak Najafi
Banner: G-BASE, Millennium Films, LHF Film

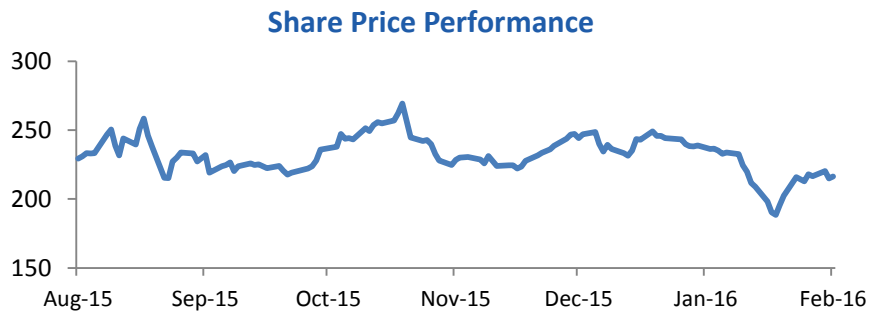
Kapoor & Sons
Release Date: 18th March 2016
Cast: Alia Bhatt, Siddharth Malhotra, Fawhad Khan, Rishi Kapoor
Director: Shakun Batra
Banner: Dharma Productions

Rocky Handsome
Release Date: 25th March 2016
Cast: John Abraham, Shruti Hassan
Director: Nishikant Kamat
Banner: J.A. Entertainment Azure Entertainment

Actual release dates may vary.

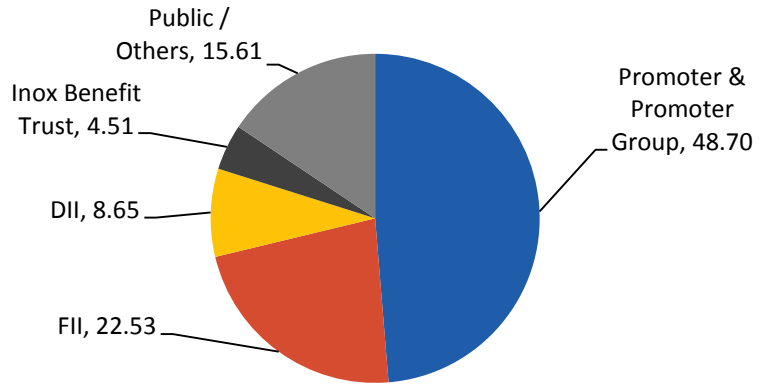
ANNEXURE

SHAREHOLDING STRUCTURE



Market Data	As on 03.02.16 (BSE)
Market capitalization (Rs Mn)	20,883.1
Price (Rs.)	216.5
No. of shares outstanding (Mn)	96.5
Face Value (Rs.)	10.0
52 week High-Low (Rs.)	276.3 – 145.0

% Shareholding – December 2015



Key Institutional Investors at December 2015	% Holding
Goldman Sachs India	4.74%
Macquarie Asia	4.27%
Kuwait Investment Authority Fund	4.10%
Tata MF	2.87%
Government Pension Fund Global	2.49%
Reliance MF	2.21%
ICICI Prudential MF	1.97%
Morgan Stanley	1.63%
Aperios Funds	1.53%
Sundaram MF	1.39%

Source: BSE

* Shares held under Inox Benefit Trust reflect the Treasury Shares

KEY MANAGEMENT

INOX LIVE THE MOVIE

Mr Pavan Jain **Chairman,** **INOX Group**	▪ He is a chemical engineer from IIT, New Delhi and an industrialist with over 38 years of experience. ▪ More than 22 years of experience as the Managing Director of INOX Air Products Ltd, which grew from a single plant business to one of the leading industrial gas players in India. ▪ He has been the driving force behind the diversification of the INOX Group into various industries such as Refrigerant Gases, Chemicals, Cryogenic Engineering, Entertainment and Renewable Energy.
Mr Siddharth Jain **Director**	▪ He has graduated from the University of Michigan - Ann Arbor, with a Bachelor of Science in Mechanical Engineering and has an MBA from INSEAD, France. ▪ He has 7 years of work experience in various management positions.
Mr Deepak Asher **Director**	▪ He is a commerce and law graduate, a Fellow Member of the Institute of Chartered Accountants of India and an Associate Member of the Institute of Cost and Works Accountants of India. ▪ He has more than 25 years of experience in the fields of corporate finance and business strategy. ▪ He is the President of the Multiplex Association of India and a member of the FICCI Entertainment Committee. In 2002, he won the Theatre World Newsmaker of the Year Award for his contribution to the multiplex sector.
Mr Alok Tandon **Chief Executive Officer**	▪ He has been associated with the Company since its inception in 2001. ▪ He is a qualified engineer and has more than 25 years of varied work experience in companies such as Hoechst, ITC – Hotel Division and the Oberoi Group. ▪ He has been instrumental in executing ILL's expansion plans and strengthening the ILL brand on a national scale, making it the first choice in the business of cinema exhibition in India.

BUSINESS MODEL

PER SCREEN ECONOMICS – SIGNIFICANT SCOPE FOR ROCE IMPROVEMENT

Per Screen Economics: (In Rs Mn)	
ATP (Rs)	165
SPH (Rs)	59
Footfalls (Mn) @ 30% Occupancy	1,38,000
Revenue from Operations	**34.4**
Box Office Revenue (GBOC)	22.7
Food & Beverages	6.9
Advertising Income	2.8
Other Revenues	2.0
Costs:	
Entertainment Tax @ 19%	4.3
Distributors' Share @ 36.5% of GBOC	8.3
Other Exhibition Cost	0.2
Food & Beverages Cost	1.8
Property Rent, Conducting Fees	3.9
Common Facility Charges	1.1
Employee Benefits Expense (excluding corporate overheads)	1.2
Other Expenses	7.0
EBITDA	**6.7**
EBITDA Margin %	**19.4%**
Depreciation	2.0
EBIT	**4.7**
Gross Capex	25.0
Working Capital	-2.0
Capital Employed	**23.0**
ROCE %	**20.4%**

Per Screen Economics:	
% Breakup of Revenues	
Box Office Collections	65% - 66%
Food & Beverages	19% - 20%
Advertising Income	8% - 9%
Other Income	6% - 7%

Per Screen Economics: (In Rs Mn)	
Fixed Costs - ~ 50-51% of total costs	13.1
Contribution (Sales – Variable costs)	19.8
Breakeven Contribution (to cover fixed costs)	13.1
Breakeven Revenues	22.8
Breakeven GBOC	15.1
Breakeven Footfalls	**91,000**
Breakeven Occupancy %	**20%**

Per Screen Economics:

- **Long term steady occupancy levels of ~ 30% and stable ATP.**
- **Gradually improving share of F&B and advertising revenues.**
- **EBITDA margins per screen of ~17% - 19%.**
- **ROCE per screen of ~ 18% - 20%.**
- **Significant scope for improvement in ROCE per screen driven by increasing share of F&B revenues (~ 75% contribution) and advertising revenues (~ 95% contribution) in the future.**

BUSINESS MODEL
ROCE ANALYSIS

Inox Leisure Ltd					
Particulars	**No. of Screens**	**Net Capital Employed (Rs Mn)**	**No. of Screens with positive ROCE**	**EBIT (Rs Mn)**	**ROCE**
Screen Operational >2years (A)	291	5,078.3	203	971.9	19.1%
Screen Operational <2years (B)	102	1,941.6	68	122.0	6.3%
Operational Screens Total (A+B=C)	**393**	**7,019.8**	**271**	**1,093.9**	**15.6%**
Screens Under construction (D)		486.1			
Grand total (A+B+C+D)		**7,505.9**		**1,093.9**	**14.6%**
Cash & Cash Equivalents (E)		467.4			
Unallocated Corporate		1.6			
Company Total (A+B+C+D+E)		**7,975.0**		**1,093.9**	**13.7%**

1. EBIT is calculated on trailing 12 months as on 30th September 2015
2. Net Capital Employed is as on 30th September 2015. Net Capital Employed = Shareholders funds + Debt + Non current liabilities-Goodwill on consolidation
3. Satyam screens are taken under less than 2 year category
4. Head office costs are allocated in the ratio of revenue

DETAILS ON OWNED PROPERTIES

OWNED PROPERTIES					
City / Property	**State**	**Screens**	**Seats**	**Total Area (sq ft)**	**Multiplex Area (sq ft)**
Pune	Maharashtra	6	1,382	140,229	60,745
Vadodara	Gujarat	4	1,318	109,452	48,622
Nariman Point, Mumbai	Maharashtra	5	1,323	40,131	40,131
Jaipur	Rajasthan	2	787	26,392	26,392
Swabhumi, Kolkata	West Bengal	4	1,022	46,204	46,204
Anand	Gujarat	3	624	27,871	27,871
Corporate Office	Maharashtra	-	-	16,000	-
Total		**24**	**6,456**	**406,279**	**249,965**

OWNED PROPERTIES IN PRIME LOCATIONS ENABLE SAVINGS IN LEASE EXPENSE, THEREBY BOOSTING EBITDA

DETAILED FINANCIALS

CONSOLIDATED P&L STATEMENT

Particulars (In Rs Mn)	Q3 FY16	Q3 FY15	YoY %	Q2 FY16	QoQ %	9M FY16	9M FY15	YoY %	FY15
Revenue from Operations	**3,417.1**	**3,007.6**	**13.6%**	**3,553.8**	**-3.8%**	**10,457.7**	**7,990.6**	**30.9%**	**10,168.1**
Entertainment Tax	444.0	381.2	16.5%	475.7	-6.7%	1,382.0	986.9	40.0%	1,214.5
Exhibition Cost (Distributor Share)	845.4	753.7	12.2%	866.1	-2.4%	2,563.6	2,015.8	27.2%	2,493.2
Food & Beverages Cost	159.5	135.8	17.5%	176.0	-9.4%	519.3	392.0	32.5%	495.5
Employee Benefits Expense	200.2	189.9	5.4%	184.0	8.8%	564.1	488.3	15.5%	658.2
Property Rent, Conducting Fees and Common Facility Charges	523.9	466.7	12.3%	515.2	1.7%	1,529.6	1,291.6	18.4%	1,757.8
Other Expenses	715.8	617.2	16.0%	772.1	-7.3%	2,150.5	1,693.6	27.0%	2,321.2
EBITDA	**528.3**	**463.1**	**14.1%**	**564.7**	**-6.4%**	**1,748.6**	**1,122.6**	**55.8%**	**1,227.7**
EBITDA Margin % (Gross Revenues)	**15.5%**	**15.4%**	**6 bps**	**15.9%**	**-43 bps**	**16.7%**	**14.0%**	**267 bps**	**12.1%**
EBITDA Margin % (Net Revenues)	**17.8%**	**17.6%**	**14 bps**	**18.3%**	**-58 bps**	**19.3%**	**16.0%**	**324 bps**	**13.7%**
Depreciation & Amortisation	200.9	204.4	-1.7%	197.2	1.9%	595.6	577.4	3.2%	758.4
Other Income	9.2	41.0	-77.6%	14.1	-34.9%	27.7	56.7	-51.2%	82.7
Finance Cost	61.4	124.9	-50.8%	61.8	-0.6%	185.1	303.4	-39.0%	386.1
PBT Before Exceptional Items	**275.1**	**174.8**	**57.4%**	**319.8**	**-14.0%**	**995.6**	**298.5**	**233.5%**	**165.9**
Exceptional Items	49.6	0.0	-	0.0	-	49.6	5.0	-	6.0
PBT	**225.5**	**174.8**	**29.0%**	**319.8**	**-29.5%**	**946.0**	**293.5**	**222.3%**	**159.9**
Tax Expense	69.5	31.9	118.0%	114.7	-39.4%	332.2	52.5	532.7%	-40.5
PAT	**156.0**	**143.0**	**9.1%**	**205.1**	**-23.9%**	**613.7**	**241.0**	**154.6%**	**200.4**
PAT Margin %	**4.6%**	**4.8%**	**-19 bps**	**5.8%**	**-121 bps**	**5.9%**	**3.0%**	**285 bps**	**2.0%**
Earnings Per Share (EPS) (Basic)	**1.69**	**1.67**	**1.8%**	**2.24**	**-24.1%**	**6.68**	**2.82**	**136.9%**	**2.18**

DETAILED FINANCIALS

CONSOLIDATED BALANCE SHEET

Particulars (In Rs Mn)	SEP-15	MAR-15
Share Holders' Funds:		
Equity Share Capital	961.6	961.6
Reserves and Surplus	6,584.7	6,127.0
Interest in Inox Benefit Trust	-326.7	-326.7
Total of Shareholder Funds	**7,219.6**	**6,761.9**
Non-Current Liabilities:		
Long Term Borrowings	1,894.2	2,005.1
Deferred Tax Liabilities (Net)	200.4	243.2
Other Long Term Liabilities	31.7	43.3
Long Term Provisions	75.0	61.3
Total of Non-Current Liabilities	**2,201.3**	**2,352.9**
Current Liabilities:		
Short-Term Borrowings	231.8	147.0
Trade Payables	920.6	892.6
Other Current Liabilities	734.7	905.6
Short-Term Provisions	266.3	155.0
Total of Current Liabilities	**2,153.4**	**2,100.2**
Total Equity & Liabilities	**11,574.3**	**11,215.0**

Particulars (In Rs Mn)	SEP-15	MAR-15
Goodwill on Consolidation	1,652.1	1,652.1
Non-Current Assets:		
Fixed Assets (Incl. CWIP)	6,737.1	6,681.1
Non-Current Investments	10.0	7.1
Long-Term Loans and Advances	1,723.1	1,813.0
Other Non-Current Assets	41.0	39.6
Total Non-Current Assets	**8,511.2**	**8,540.8**
Current Assets:		
Current Investments	312.7	64.1
Inventories	91.4	75.9
Trade Receivables	707.3	623.2
Cash and Bank Balances	154.7	134.4
Short-Term Loans and Advances	128.1	106.8
Other Current Assets	16.8	17.7
Total Current Assets	**1,411.0**	**1,022.1**
Total Assets	**11,574.3**	**11,215.0**

FOR FURTHER QUERIES:

THANK YOU

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