

14<sup>th</sup> February, 2017

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

The Manager  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No C/1,  
G Block, Bandra – Kurla Complex,  
Bandra (East), Mumbai – 400 051

**Stock Code: 532706**

**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 Analysts / Institutional Investors 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 Meetings / Call with the Analysts and / or Investors as per the details given below.

| Sr. No. | Name of the Analyst / Investor                | Type of Meeting / Call | Date of Meeting                                                               | Location |
|---------|-----------------------------------------------|------------------------|-------------------------------------------------------------------------------|----------|
| 1       | Karst Peak Capital                            | One on One             | Thursday, 16 <sup>th</sup> February, 2017<br>Between 10.00 a.m. to 10.50 a.m. | Mumbai   |
| 2       | Nirmal Bang Institutional                     | One on One             | Thursday, 16 <sup>th</sup> February, 2017<br>Between 11.00 a.m. to 11.45 a.m. | Mumbai   |
| 3       | HSBC Securities                               | One on One             | Thursday, 16 <sup>th</sup> February, 2017<br>Between 11.45 a.m. to 12.30 p.m. | Mumbai   |
| 4       | IDBI Capital, SBI Life Insurance & Invesco MF | Group Meeting          | Thursday, 16 <sup>th</sup> February, 2017<br>Between 12.30 p.m. to 1.30 p.m.  | Mumbai   |
| 5       | Myriad AMC                                    | Call                   | Thursday, 16 <sup>th</sup> February, 2017<br>Between 3.30 p.m. to 4.30 p.m.   | Mumbai   |

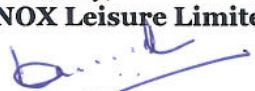
*Note: The above schedule may undergo changes due to exigencies on the part of the Investors/Analysts or the Company.*

A copy of the Investor Presentation prepared by the Company which we propose to make to the Analysts / Investors 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 above on record.

Thanking you,

Yours faithfully,  
**For INOX Leisure Limited**

  
**Dhanraj Mulki**  
**Vice President – Legal**  
**& Company Secretary**  
Encl: As above

**INOX LEISURE LTD.**

5<sup>th</sup> 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](mailto:contact@inoxmovies.com) • [www.inoxmovies.com](http://www.inoxmovies.com)

**Registered Office :** ABS Towers, Old Padra Road, Vadodara 390 007 • Tel (91 265) 6198111 • Fax (91 265) 2310312 • CIN: L92199GJ1999PLC040445



# INOX LEISURE LIMITED



INVESTOR PRESENTATION  
FEBRUARY 2017



*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.*

- ❑ INDUSTRY OVERVIEW
- ❑ COMPANY OVERVIEW
- ❑ COMPETITIVE ADVANTAGE AND OUTLOOK
- ❑ Q3 & 9M FY17 RESULTS UPDATE
- ❑ PER SCREEN ECONOMICS
- ❑ SHAREHOLDING STRUCTURE
- ❑ ANNEXURE
  - DETAILED FINANCIALS



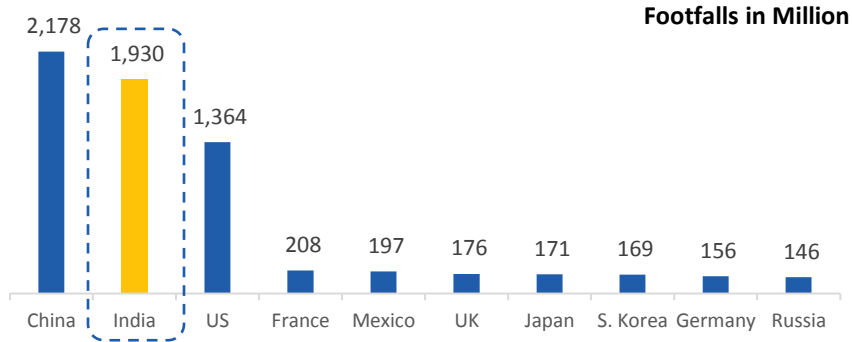
## INDUSTRY OVERVIEW



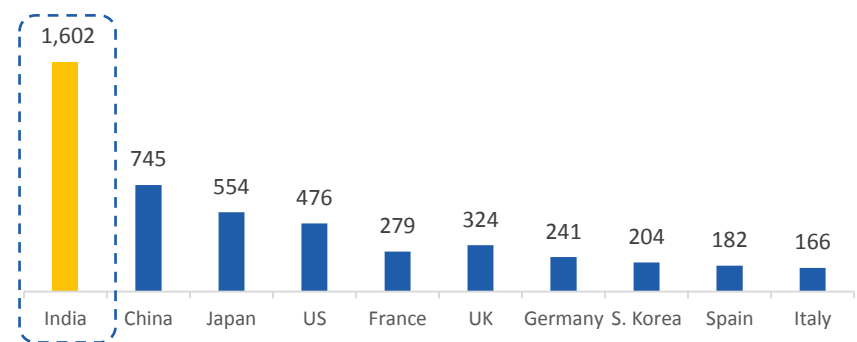
# INDIAN FILM EXHIBITION INDUSTRY

**STRONG FUNDAMENTALS, LARGELY UNDER-SCREENED, HUGE GROWTH POTENTIAL**

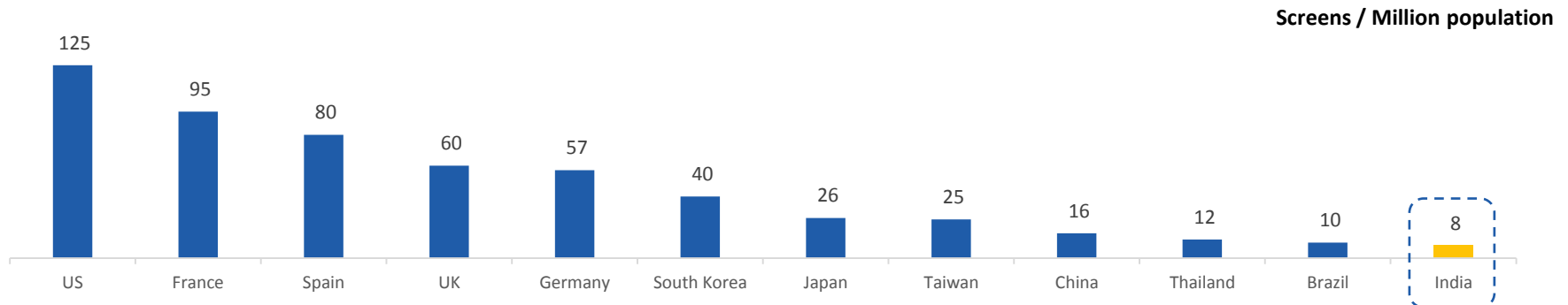
## 2<sup>nd</sup> HIGHEST NUMBER OF THEATRE FOOTFALLS IN THE WORLD



## HIGHEST NUMBER OF FILM RELEASES IN THE WORLD



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

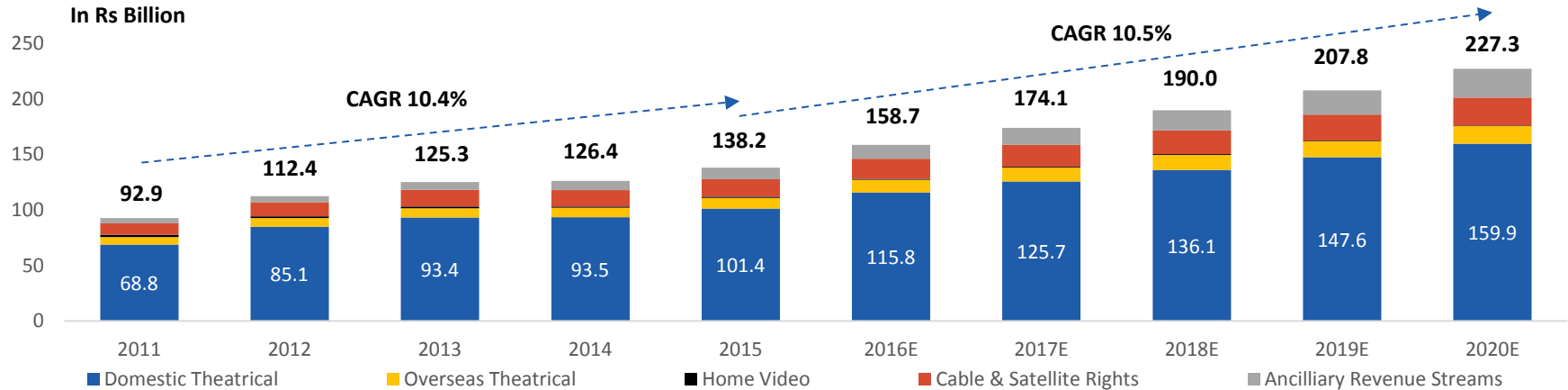


Source: CRISIL Report, FICCI Whitepaper on Screen Density in India

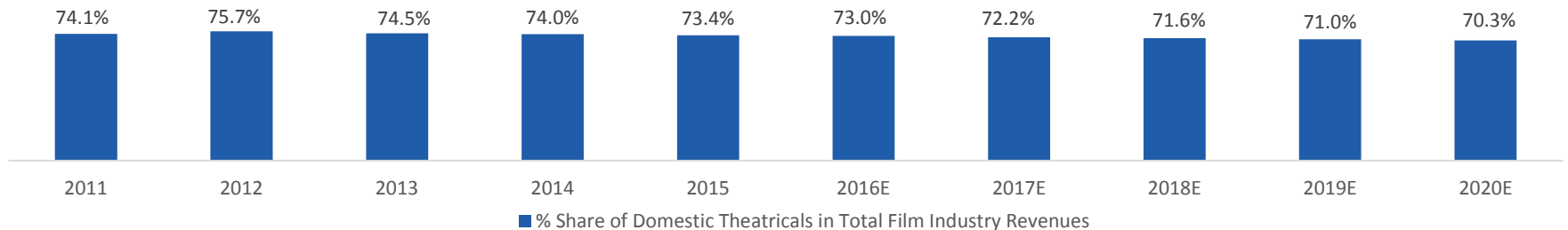
# INDIAN FILM EXHIBITION INDUSTRY

## STEADY PERFORMANCE AND RESILIENCE

### INDIAN FILM INDUSTRY DISPLAYS STEADY PERFORMANCE TRENDS

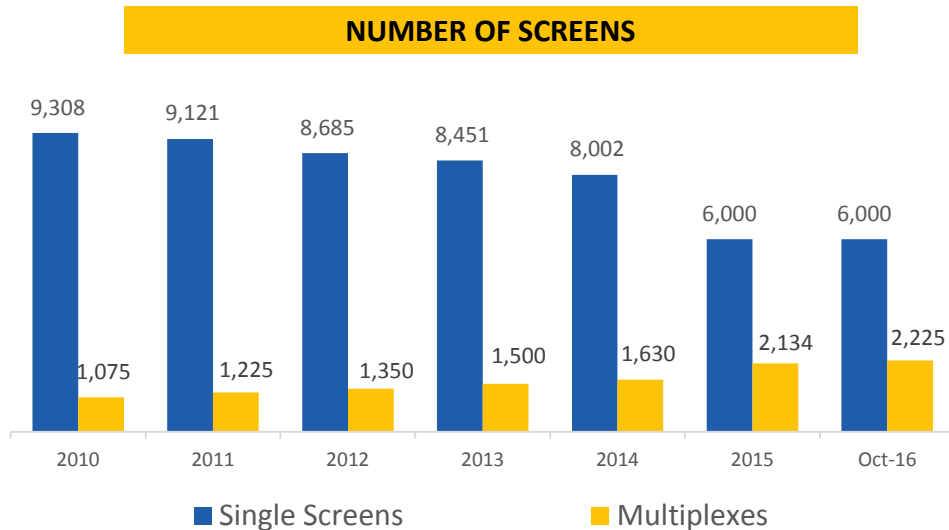


### DOMESTIC THEATRICALS CONTINUE TO REMAIN THE MAJOR REVENUE CONTRIBUTOR



# INDIAN FILM EXHIBITION INDUSTRY

## MULTIPLEXES WITNESSING RAPID GROWTH



**Multiplexes currently account for  
~ 27% 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.

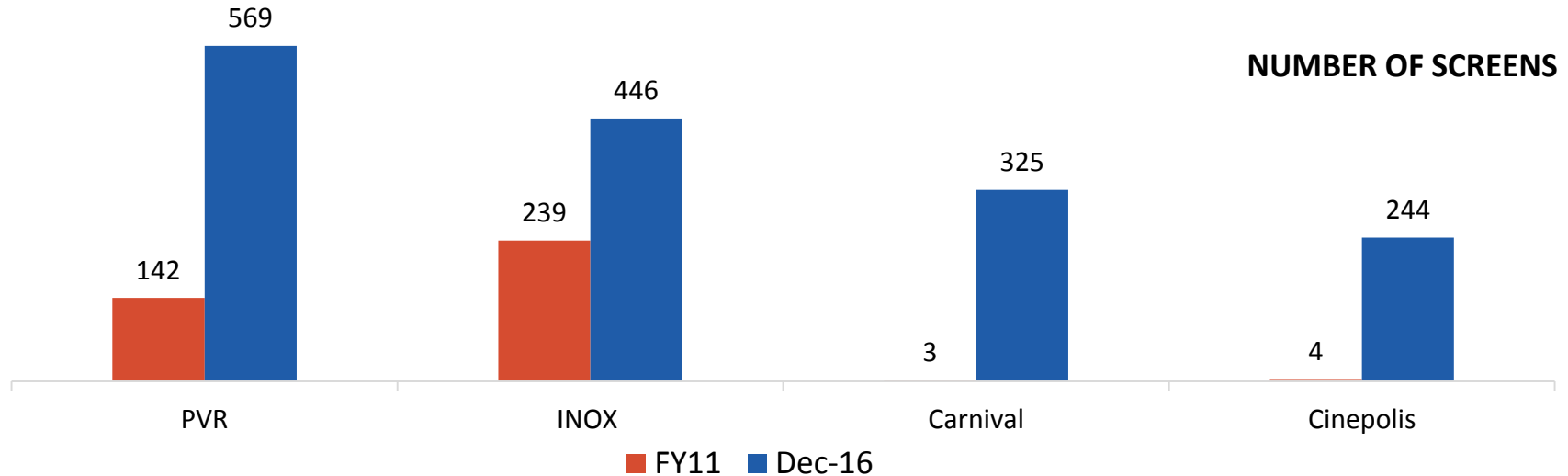
# INDIAN FILM EXHIBITION INDUSTRY

## 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.

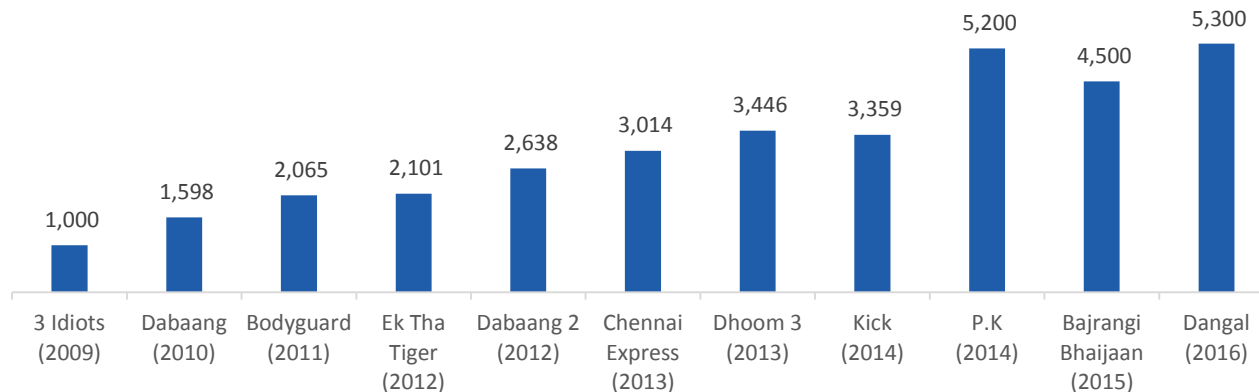
As a result of this consolidation, the top four players account for ~ 70% of multiplex screens.



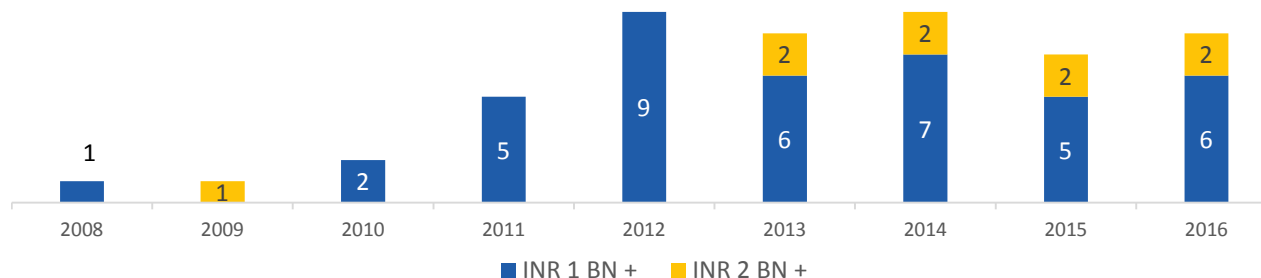
# INDIAN FILM EXHIBITION INDUSTRY

## INCREASING NUMBER OF INR 1 BN + MOVIES

### WIDER SCREEN RELEASES



### HIGHER NUMBER OF INR 1 BN + MOVIES

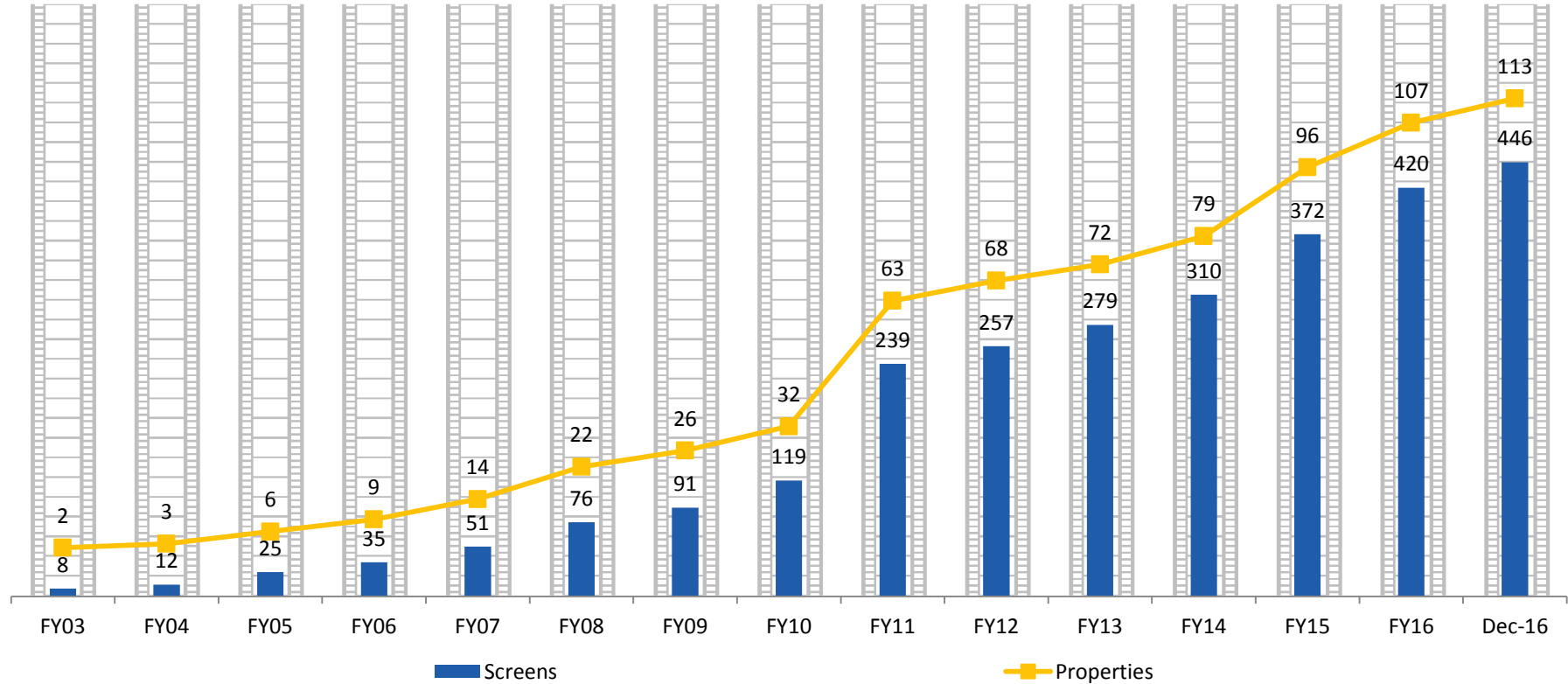


INCREASING NUMBER OF  
MOVIES ARE GENERATING  
MORE THAN RS 1 BN IN  
NET BOX OFFICE COLLECTIONS  
DRIVEN BY  
WIDER SCREEN RELEASES  
AND  
IMPROVING CONTENT QUALITY

## COMPANY OVERVIEW



## TRACK RECORD OF AGGRESSIVE EXPANSION



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

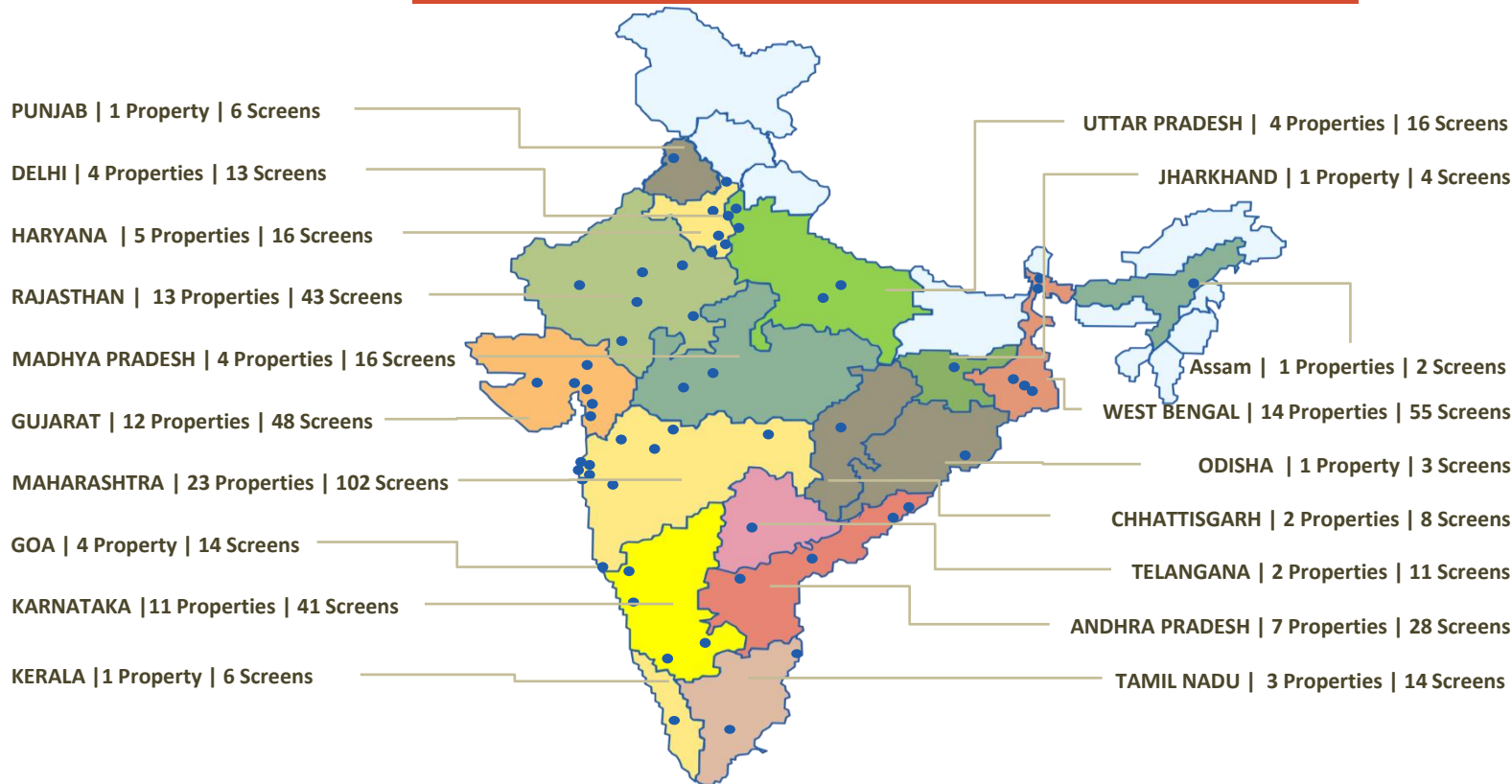
Note: Includes Acquisition of 1. 89 Cinemas in FY08, 2. Fame India in FY11, 3. Satyam Cineplexes in FY15

# COMPANY OVERVIEW

## PAN INDIA PRESENCE



ONE OF THE LARGEST MULTIPLEX CHAIN OPERATOR IN INDIA



19

States

57

Cities

113

Properties

446

Screens

113,291

Seats

Includes 7 management properties with 23 screens and 5,763 seats

# COMPANY OVERVIEW

## OUR MARQUEE PROPERTIES



**Kolkatta  
Quest**



**Bengaluru  
Magrath  
Road**



**Hyderabad  
GVK**



**Mumbai  
Malad**



## INOX INSIGNIA at INOX Laserplex, Nariman Point

### 'INDIA'S FIRST 7-STAR LUXURY MOVIE VIEWING EXPERIENCE'

#### SUPERIOR TECHNOLOGY:

- **Laser Projection:** India's first laser projection system - 300% enhanced picture quality
- **Dolby Atmos Sound:** Explosive cinema surround sound experience
- **Volfoni 3D screen:** Smart Crystal Diamond solution with the brightest 3D screens



#### LUXURY MOVIE VIEWING EXPERIENCE:

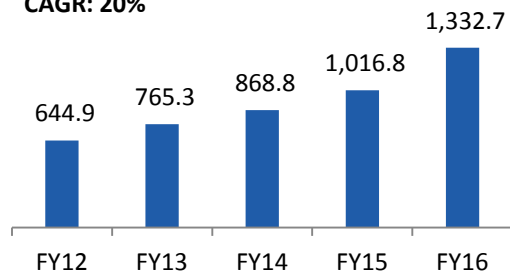
- **Plush Ergonomic Recliners:** Micro-adjustable premium Italian leather sofas with a USB charging port
- **Exclusive menu by Master Chef Vicky Ratnani**
- **Stylish staff uniforms crafted by celebrity designer Arjun Khanna**
- **Butler on call providing personalised service**

INOX INSIGNIA at R City Mall, Ghatkopar  
'INOX LAUNCHES ITS FIRST IMAX SCREEN'

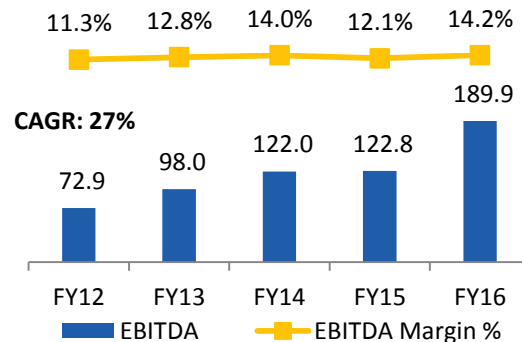


### REVENUES

CAGR: 20%

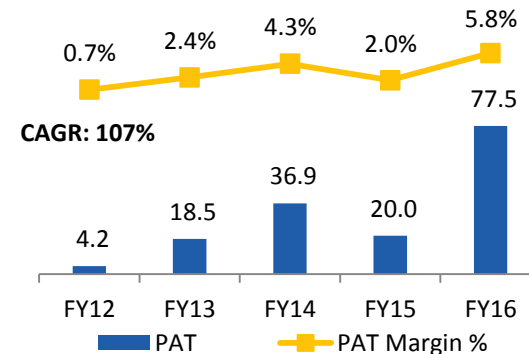


### EBITDA & EBITDA MARGIN

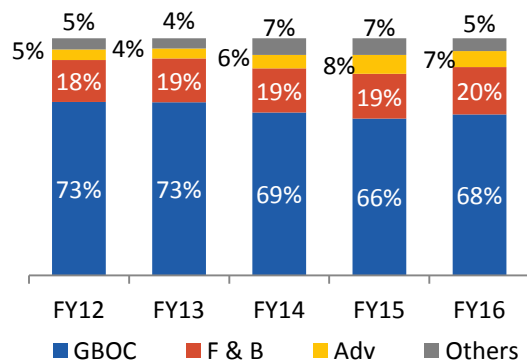


Financial Summary is as per IGAAP

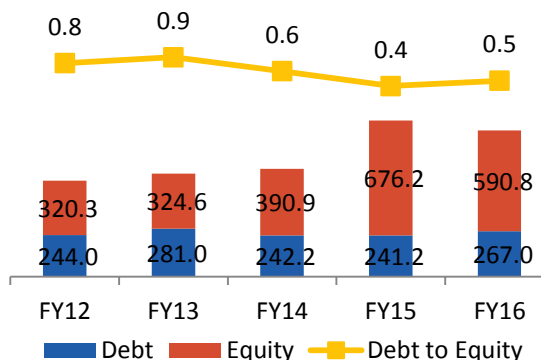
### PAT & PAT MARGIN



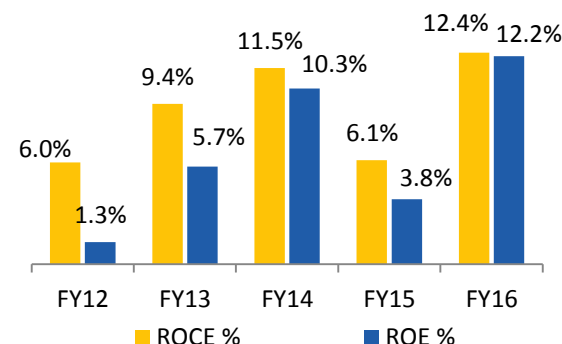
### REVENUES - SEGMENT BREAKUP



### LEVERAGE ANALYSIS



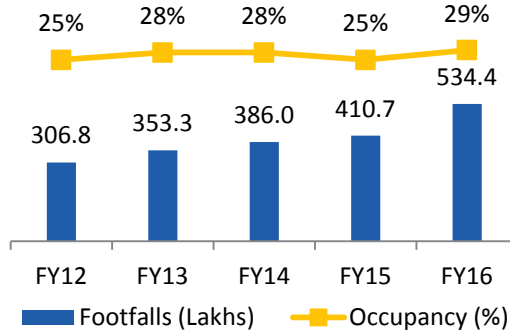
### RETURN METRICS



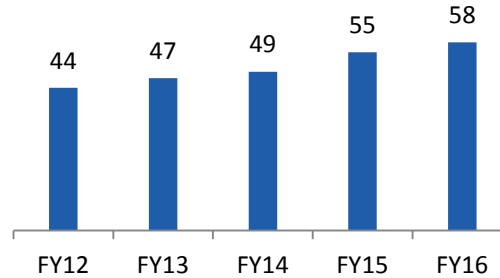
ROE: PAT/Avg. Equity, ROCE: EBIT/Avg. Capital Employed [(Capital Employed = Equity + Total Debt)]

In Rs Crore

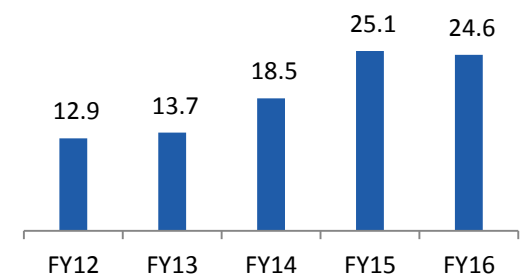
### FOOTFALLS & OCCUPANCY RATE



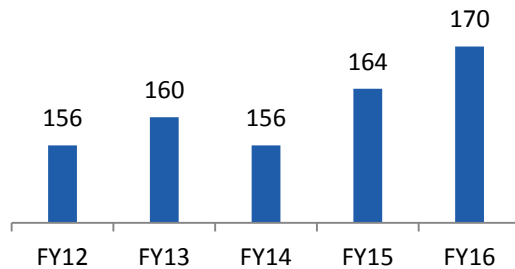
### F & B - SPEND PER HEAD (SPH) (Rs)



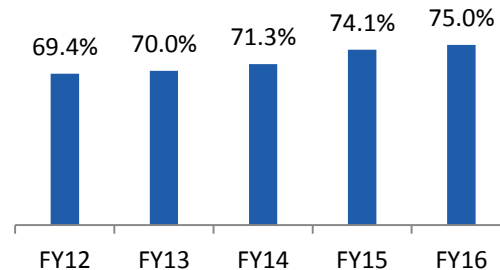
### ADV REV PER OPERATING SCREEN (Rs Lakhs)



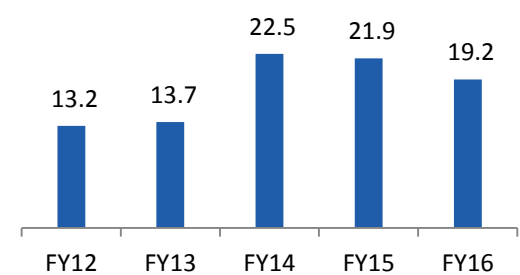
### AVERAGE TICKET PRICE (ATP) (Rs)



### F & B – NET CONTRIBUTION (%)



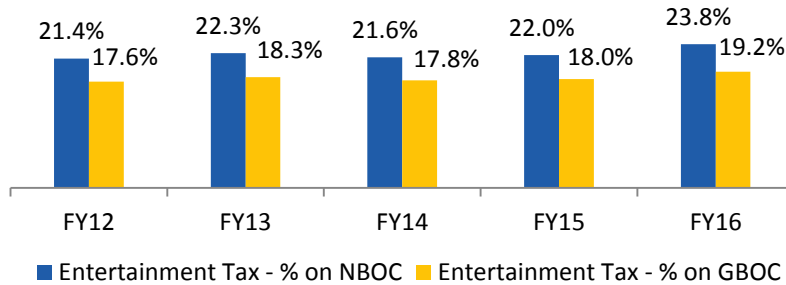
### OTHER REV PER OPERATING SCREEN (Rs Lakhs)



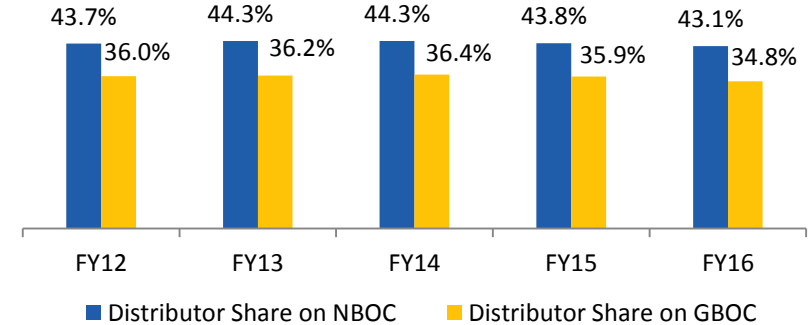
Note: All the above charts exclude managed properties.

Operational Summary is as per IGAAP

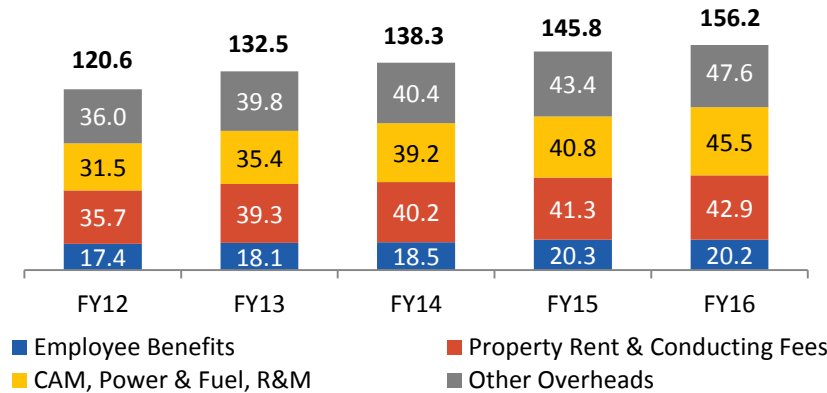
### ENTERTAINMENT TAX (%)



### FILM DISTRIBUTOR SHARE (%)



### OTHER OVERHEADS PER OPERATING SCREEN (Rs Lakhs)



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

# COMPETITIVE ADVANTAGE AND OUTLOOK



**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**

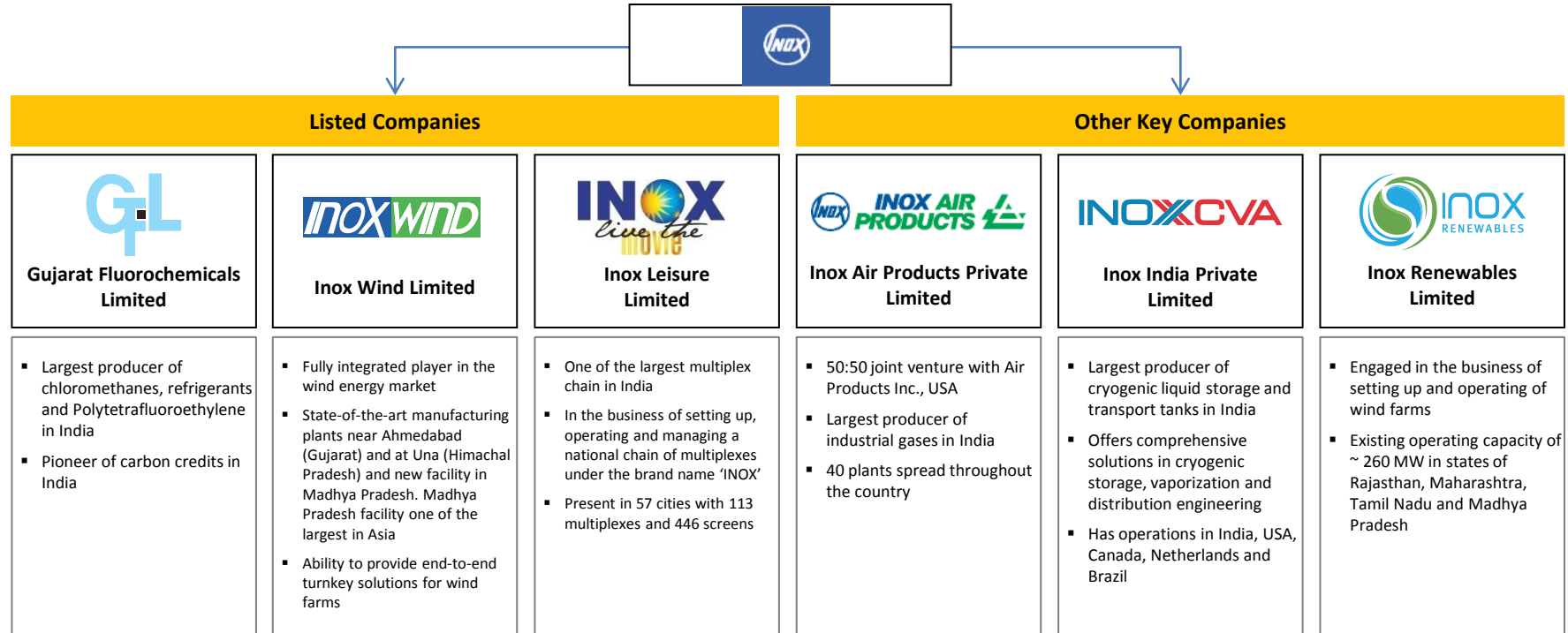
**Strong Brand Partnerships**

# COMPETITIVE ADVANTAGE

## STRONG PEDIGREE



- 90 year track record of ethical business growth.
- USD \$3Bn Inox Group is diversified across industrial gases, engineering plastics, refrigerants, chemicals, cryogenic engineering, renewable energy and entertainment.
- More than 9,000 employees at more than 150 business units across India.
- Distribution network spread across more than 50 countries around the world.



**STRONG SPONSORSHIP OF INOX GROUP - RECOGNIZED AND TRUSTED CORPORATE GROUP**

| Particulars (Rs Cr)                     | SEPTEMBER-16 |
|-----------------------------------------|--------------|
| Share Capital                           | 96.2         |
| Reserves & Surplus                      | 486.4        |
| Interest in Inox Benefit Trust, at cost | -32.7        |
| <b>Total Shareholder funds</b>          | <b>549.9</b> |
| Non-Controlling Interest                | -0.0         |
| <b>Total Equity</b>                     | <b>549.9</b> |
| <b>Total Debt</b>                       | <b>229.4</b> |
| Other Non-Current Liabilities           | 108.5        |
| <b>Total Sources of Funds</b>           | <b>887.9</b> |
| <b>Fixed Assets</b>                     | <b>714.2</b> |
| Other Non-Current Assets                | 266.4        |
| Current Assets                          | 104.6        |
| Less: Current Liabilities               | 197.4        |
| <b>Net Current Assets</b>               | <b>-92.8</b> |
| <b>Total Assets</b>                     | <b>887.9</b> |

| Key Balance sheet Ratios                 | SEPTEMBER-16   |
|------------------------------------------|----------------|
| <b>Net Debt : Equity</b>                 | <b>0.4</b>     |
| <b>Return on Equity (ROE)</b>            | <b>11.9% *</b> |
| <b>Return on Capital Employed (ROCE)</b> | <b>10.3% *</b> |

\* Calculated on Trailing 12 Months Basis,

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

**Strong Balance Sheet** → **Low Leverage**  
**Net D/E: 0.4x**

**Treasury Stock in**  
**Inox Benefit Trust** → **Rs 98 cr at**  
**Current Market**  
**Price #**

**Promoters Stake** → **48.7%**

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

# As on 3<sup>rd</sup> February 2017

# COMPETITIVE ADVANTAGE

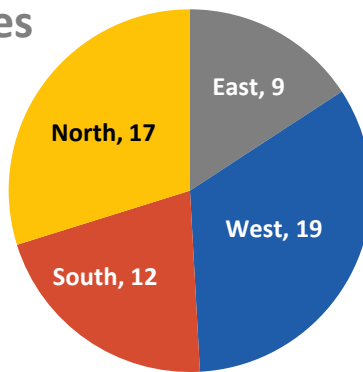
## WELL-DIVERSIFIED PRESENCE ACROSS INDIA

**Well Diversified  
Distribution of  
Multiplexes  
across India**

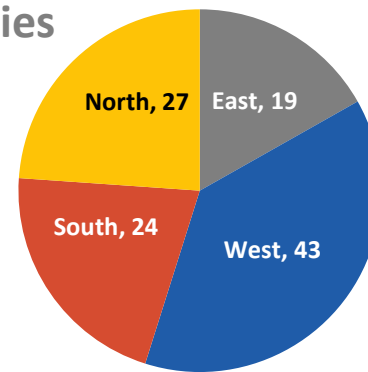
**Access to  
Wide Variety of  
Regional Content**

**Lower Dependency  
on Hindi and English  
Content**

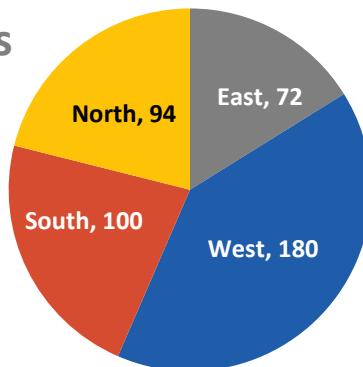
**57 Cities**



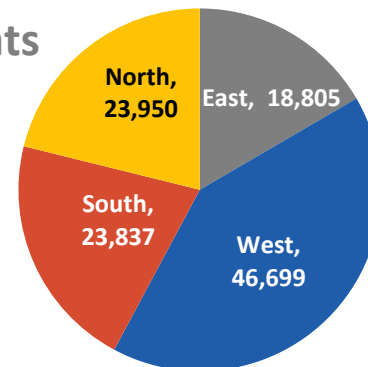
**113 Properties**



**446 Screens**



**1,13,291 Seats**



Includes 7 management properties with 23 screens and 5,763 seats

# COMPETITIVE ADVANTAGE

## NEW SCREENS PIPELINE

| FY17 – PIPELINE                 |           |              |
|---------------------------------|-----------|--------------|
| Properties                      | Screens   | Seats        |
| Pune                            | 4         | 600          |
| Aurangabad                      | 3         | 880          |
| Kolhapur                        | 4         | 870          |
| Coimbatore                      | 9         | 2,088        |
| Surat                           | 6         | 1,607        |
| Bharuch                         | 3         | 800          |
| Jabalpur                        | 4         | 1,141        |
| <b>Total – 7 New Properties</b> | <b>33</b> | <b>7,986</b> |



|                                   | Properties | Screens    | Seats           |
|-----------------------------------|------------|------------|-----------------|
| <b>FY16</b>                       | <b>107</b> | <b>420</b> | <b>1,08,931</b> |
| <b>Additions Apr-16 to Dec-16</b> | <b>6</b>   | <b>26</b>  | <b>5,251</b>    |
| <b>Additions Jan-17 to Mar-17</b> | <b>7</b>   | <b>33</b>  | <b>7,986</b>    |
| <b>FY17</b>                       | <b>120</b> | <b>479</b> | <b>121,277*</b> |
| <b>Additions post FY17</b>        | <b>76</b>  | <b>411</b> | <b>75,928</b>   |
| <b>LEADING TO</b>                 | <b>196</b> | <b>890</b> | <b>197,205*</b> |

- \* 1) 142 seats reduced due to increase in seat tier width at Bharuch Shree Rang and addition of recliners in Goa Osia  
 2) 383 seats reduced at Nariman Point due to renovation  
 3) 366 seats will be reduced at R City Ghatkopar due to renovation

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

### FOCUS ON STRONG TECHNOLOGY, UNMATCHED SERVICE AND AMBIENCE

#### **Focus on technology:**

- ILL is the first multiplex chain to implement SAP HANA with all integrated functions
- Focus on ensuring transparency with regulatory agencies and distributors through daily performance analysis reports
- The Network Operations Centre (NOC) in Mumbai enables continuous monitoring, control and reporting of information on all digital systems across the country. Advertisers can track their advertisement screening at various multiplexes on real-time basis leading to improved transparency and higher advertising revenues for ILL
- ILL have signed the single largest deal with IMAX in India to provide truly encaptivating and completely immersive viewing experience

#### **Focus on high quality video and audio:**

- ILL owns the high quality DCI Compliant 2K & 4K Digital Projection Systems across all the screens in 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.
- ILL with its in-app F&B ordering and Qbuster service, is able to considerably reduce its queue size and transaction time
- Emphasis on safety, comfort and convenience

# COMPETITIVE ADVANTAGE

## STRONG BRAND PARTNERSHIPS

### BFSI



### FMCG



### CONSUMER DURABLES



### AUTOMOBILES



### GEC

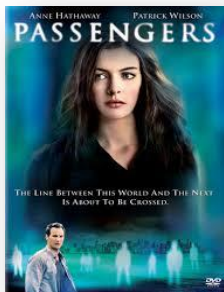


### ECOMMERCE & TELECOMM.



### OTHERS





### Passengers

**Release Date:** 6<sup>th</sup> January 2017  
**Cast:** Jennifer Lawrence, Chris Pratt, Michael Sheen  
**Director:** Morten Tyldum  
**Banner:** Columbia Pictures, LStar Capital, Village Roadshow Pictures, Start Motion Pictures



### Allied

**Release Date:** 6<sup>th</sup> January 2017  
**Cast:** Brad Pitt, Lizzy Kalpan, Marion Cotillard  
**Director:** Robert Zemeckis  
**Banner:** GK Films, ImageMovers



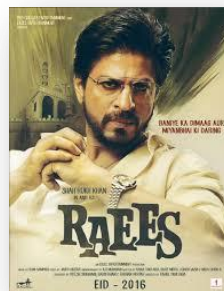
### Ok Janu

**Release Date:** 13<sup>th</sup> January 2017  
**Cast:** Aditya Roy Kapoor, Shraddha Kapoor  
**Director:** Shaad Ali  
**Banner:** Dharma Productions, Madras Talkies



### XXX: The Return of Xander Cage

**Release Date:** 13<sup>th</sup> January 2017  
**Cast:** Vin Diesel, Deepika Padukone, Samuel J Jackson, Nina Dobrev, Tony Colete  
**Director:** DJ Caruso  
**Banner:** Maple Cage Productions, One Race Films, Revolution Studios, Rox Productions



### Raees

**Release Date:** 25<sup>th</sup> January 2017  
**Cast:** Shahrukh Khan, Farhan Akhtar, Nawazuddin Siddhiqui  
**Director:** Rahul Dholakia  
**Banner:** Red Chillies Entertainment, Excel Entertainment



### Kaabil

**Release Date:** 25<sup>th</sup> January 2017  
**Cast:** Hrithik Roshan, Yami Gautam  
**Director:** Sanjay Gupta  
**Banner:** Filmkraft Productions Pvt. Ltd



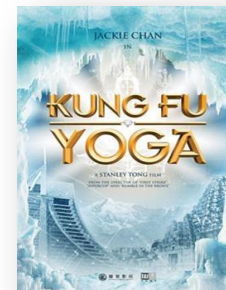
### The Great Wall (3D)

**Release Date:** 3<sup>rd</sup> February 2017  
**Cast:** Matt Damon, Williem Dafoe  
**Director:** Yimou Zhang  
**Banner:** Legendary East, Le Vision Pictures, Atlas Entertainment, China Film Group



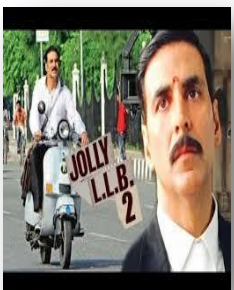
### Resident Evil: The Final Chapter (3D)

**Release Date:** 3<sup>rd</sup> February 2017  
**Cast:** Milla Jovovich, Ali Larter, Shawn Roberts  
**Director:** Paul Anderson  
**Banner:** Capcom Entertainment, Constantin Film Production, Don Carmody Productions



### Kung Fu Yoga

**Release Date:** 3<sup>rd</sup> February 2017  
**Cast:** Jackie Chan, Sonu Sood, Disha Patni  
**Director:** Stanley Tong  
**Banner:** Taihe Entertainment, Shinework Pictures



### Jolly LLB 2

**Release Date:** 10<sup>th</sup> February 2017  
**Cast:** Akshay Kumar, Annu Kapoor, Saurabh Shukla, Huma Qureshi  
**Director:** Subhash Kapoor  
**Banner:** Fox Star Studios



### The Gazi Attack

**Release Date:** 17<sup>th</sup> February 2017  
**Cast:** Rana Dugabatti, Tapsee Pannu  
**Director:** Sankalp  
**Banner:** PVP cinema Matinee Entertainment



### Rangoon

**Release Date:** 24<sup>th</sup> February 2017  
**Cast:** Saif Ali Khan, Shahid Kapoor, Kangana Ranaut  
**Director:** Vishal Bhardwaj  
**Banner:** Nadiadwala Grandson Entertainment, VB Pictures, Viacom 18 Motion Pictures



### Commando 2

**Release Date:** 3<sup>rd</sup> March 2017  
**Cast:** Vidhyut Jamwal, Adah Sharma, Esha Gupta, Adil Hussian  
**Director:** Deven Bhojani  
**Banner:** Reliance Entertainment



### Wolverine 2 (3D IMAX)

**Release Date:** 3<sup>rd</sup> March 2017  
**Cast:** Hugh Jackman, Patrick Stewart  
**Director:** James Mangold  
**Banner:** Fox Star Studios



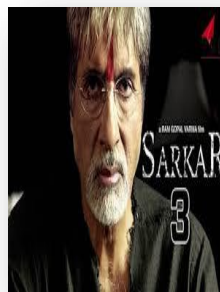
### Badrinath Ki Dulhania

**Release Date:** 10<sup>th</sup> March 2017  
**Cast:** Varun Dhawan, Alia Bhatt  
**Director:** Shashank Khaitaan  
**Banner:** Dharma Productions



### Kong: Skull Island (3D IMAX)

**Release Date:** 10<sup>th</sup> March 2017  
**Cast:** Tom Hiddlestone, Samuel L Jackson, John Goodman  
**Director:** Jordan Wogh Roberts  
**Banner:** Legendary Entertainment, Tencent Pictures



### Sarkaar 3

**Release Date:** 17<sup>th</sup> March 2017  
**Cast:** Amitabh Bachchan, Manoj Bajpayee, Yami Gautam, Amit Sadh, Jackie Shroff  
**Director:** Ram Gopal Varma  
**Banner:** Alumbra Entertainment Wave Cinemas



### Phillauri

**Release Date:** 24<sup>th</sup> March 2017  
**Cast:** Anushka Sharma, Daljit Dosanjh, Suraj Sharma  
**Director:** Anshai Lala  
**Banner:** Fox Star Studios, Clean Slate Films



### Jagga Jasoos

**Release Date:** 7<sup>th</sup> April 2017  
**Cast:** Ranbir Kapoor, Katrina Kaif  
**Director:** Anurag Basu  
**Banner:** Picture Shuru Entertainments, Ishana Movies



### Going in Style

**Release Date:** 7<sup>th</sup> April 2017  
**Cast:** Joey King, Morgan Freeman, Michael Caine, Matt Dillon  
**Director:** Zach Braff  
**Banner:** New Line Cinema, De Line Pictures



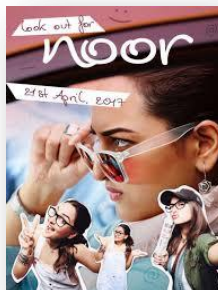
### Smurfs: The Lost Village (3D)

**Release Date:** 14<sup>th</sup> April 2017  
**Cast:** Joe Manganiello, Demi Lovato, Jack Mc Bryer  
**Director:** Kelly Asbury  
**Banner:** Sony Pictures Animation



### Fast & Furious 8 (3D IMAX)

**Release Date:** 14<sup>th</sup> April 2017  
**Cast:** Vin Diesel, Jason Statham, Dwyne Johnson, Charlize Theron, Eva Mendes  
**Director:** F Gary Gary  
**Banner:** One Race Films, Original Film, Perfect World Pictures



### Noor

**Release Date:** 21<sup>st</sup> April 2017  
**Cast:** Sonakshi Sinha, Kannan Gill  
**Director:** Sunhil Sippy  
**Banner:** Abundantia Entertainment



### Baahubali – The Conclusion

**Release Date:** 28<sup>th</sup> April 2017  
**Cast:** Prabhas, Rana Dugabatti, Tamannah Bhatia  
**Director:** S S Rajamauli  
**Banner:** Arka Media Works

## Q3 & 9M FY17 RESULTS UPDATE

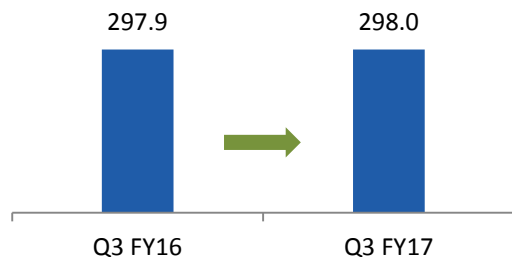


# Q3 & 9M FY17 – RESULT HIGHLIGHTS

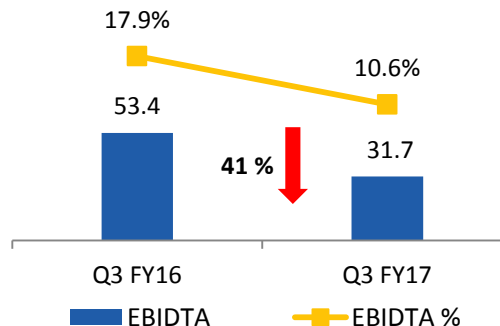
In Rs. Crore

## Q3 FY17 YoY ANALYSIS

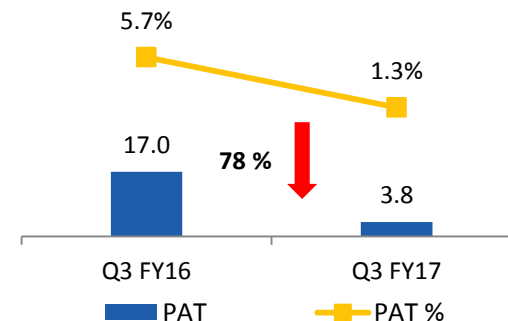
### REVENUES \*



### EBITDA \*\* and EBITDA MARGIN

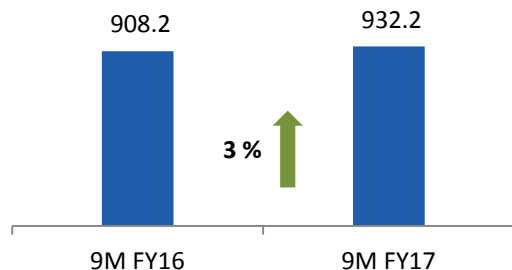


### PAT and PAT MARGIN

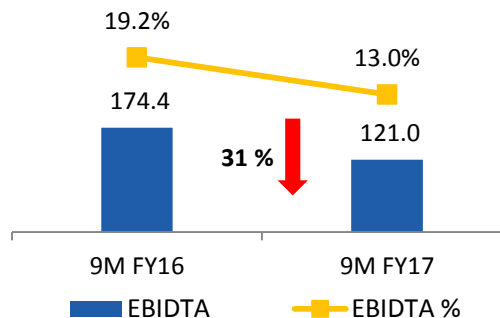


## 9M FY17 YoY ANALYSIS

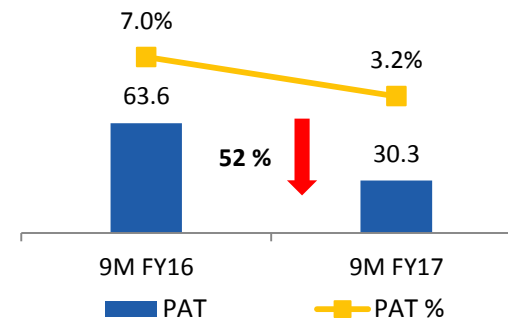
### REVENUES \*



### EBITDA \*\* and EBITDA MARGIN



### PAT and PAT MARGIN



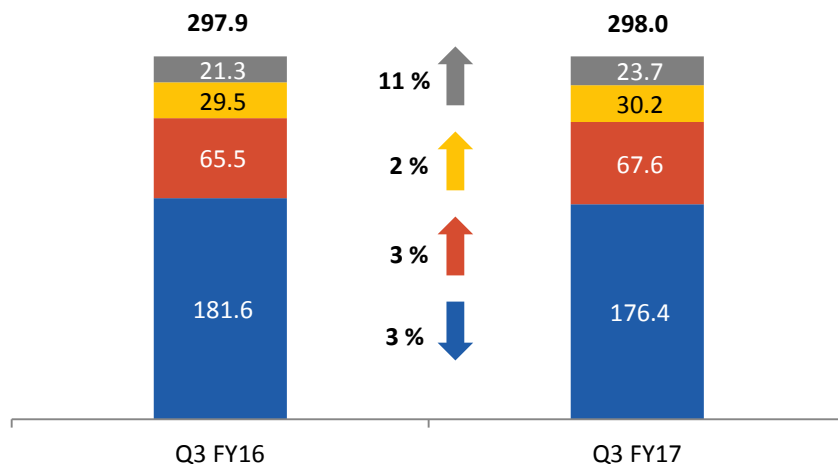
Note: \* Net Revenue from Operations, \*\* EBITDA excluding Other Income

# Q3 & 9M FY17 – RESULT ANALYSIS

In Rs. Crore

## Q3 FY17 YoY ANALYSIS

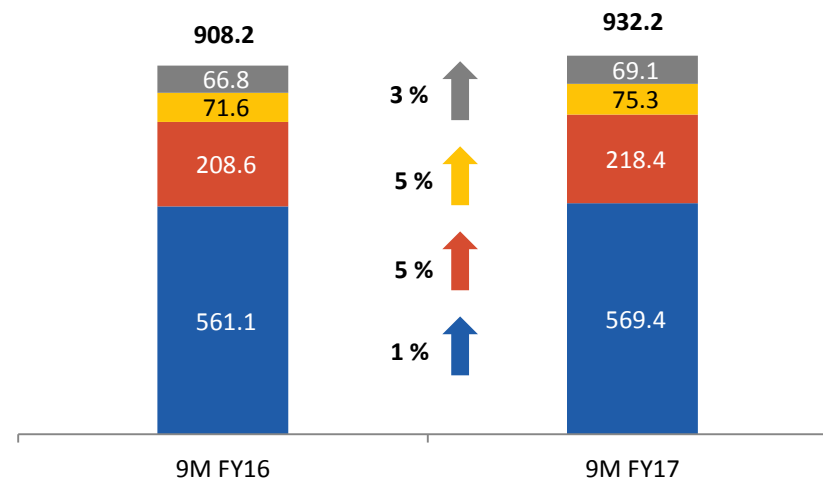
### REVENUES \* BREAKUP



| % Share                  | Q3 FY16 | Q3 FY17 |
|--------------------------|---------|---------|
| Net Box Office           | 61.0%   | 59.2%   |
| Food & Beverages         | 22.0%   | 22.7%   |
| Advertising              | 9.9%    | 10.1%   |
| Other Operating Revenues | 7.1%    | 8.0%    |

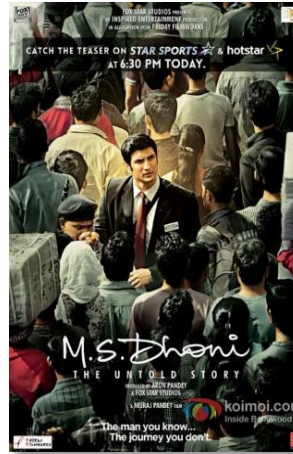
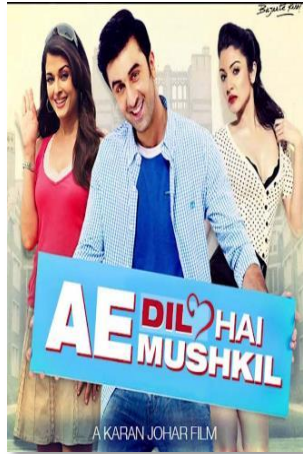
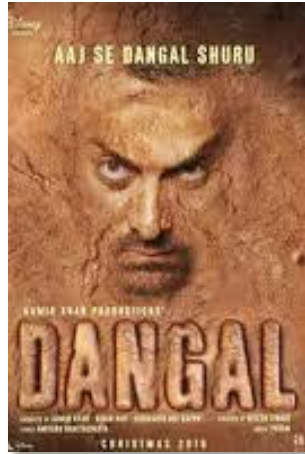
## 9M FY17 YoY ANALYSIS

### REVENUES \* BREAKUP



| % Share                  | 9M FY16 | 9M FY17 |
|--------------------------|---------|---------|
| Net Box Office           | 61.7%   | 61.1%   |
| Food & Beverages         | 23.0%   | 23.4%   |
| Advertising              | 7.9%    | 8.1%    |
| Other Operating Revenues | 7.4%    | 7.4%    |

Note: \* Net Revenue from Operations



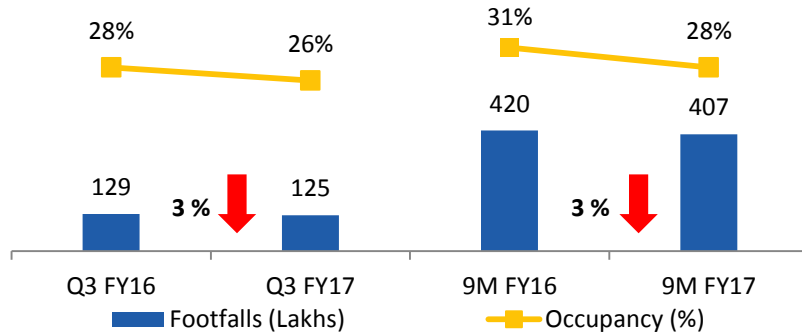
| Q3 FY17           | Dangal | Ae Dil Hai Mushkil | M.S. Dhoni<br>The Untold Story | Dear Zindagi | Shivaay |
|-------------------|--------|--------------------|--------------------------------|--------------|---------|
| Footfalls (Lakhs) | 21.72  | 10.76              | 11.97                          | 9.19         | 6.99    |
| GBOC (Rs Crore)   | 47.45  | 22.66              | 20.76                          | 16.92        | 13.36   |

**Top 5 films accounted for 53% of Q3 FY17 GBOC revenues (48% in Q3 FY16)**

# Q3 & 9M FY17 – RESULT ANALYSIS

## KEY OPERATIONAL METRICS

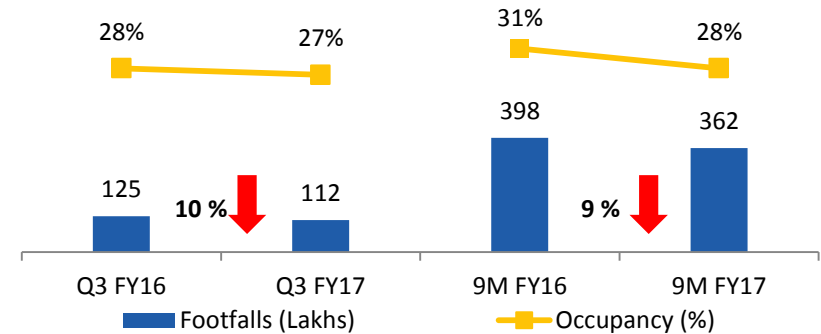
### FOOTFALLS AND OCCUPANCY RATE



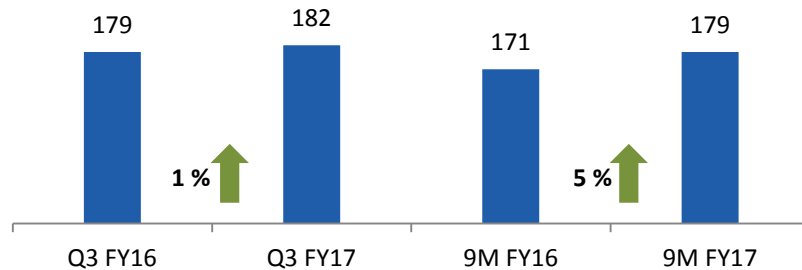
Footfalls with Management Properties

Q3 FY17: 129 lakhs, 9M FY17: 423 lakhs

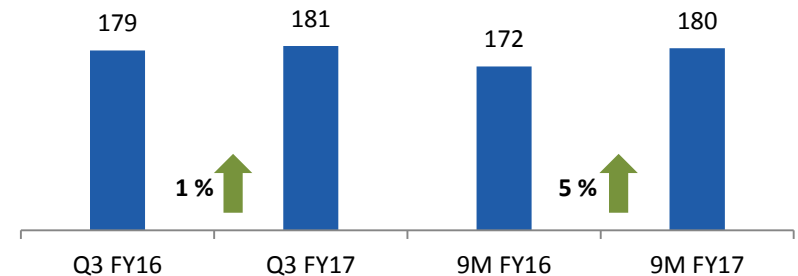
### FOOTFALLS AND OCCUPANCY RATE - COMPARABLE PROPERTIES



### AVERAGE TICKET PRICE (ATP) (RS)

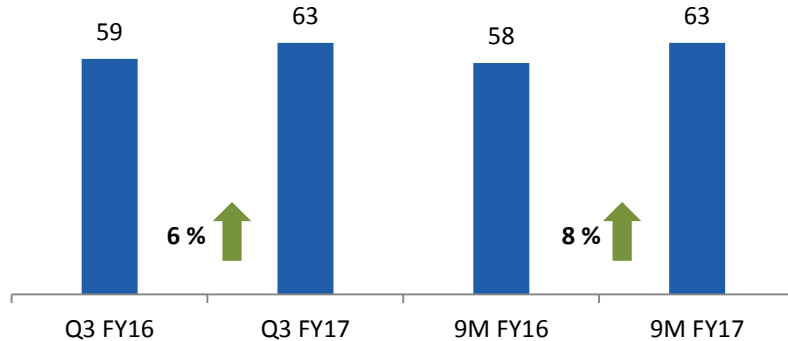


### AVERAGE TICKET PRICE (ATP) (RS) OF COMPARABLE PROPERTIES

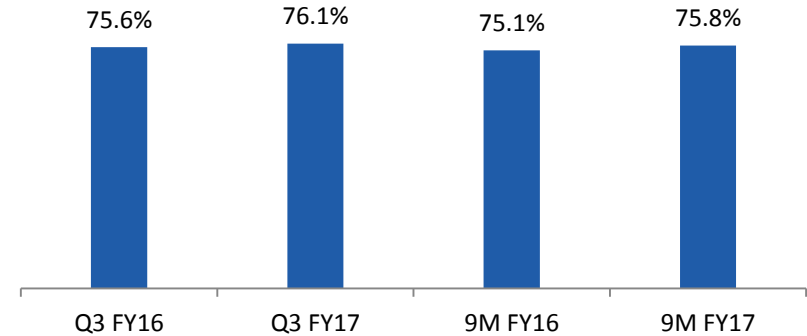


All the above charts exclude managed properties

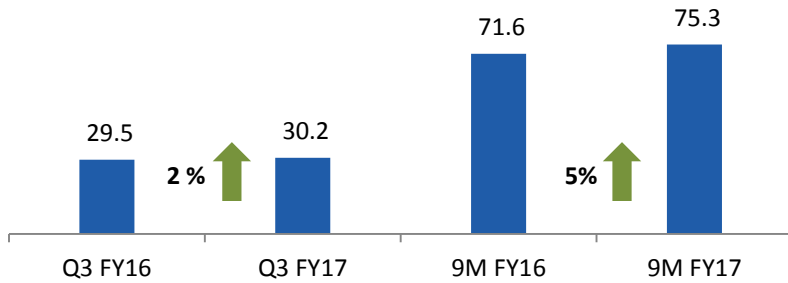
### FOOD & BEVERAGES - SPEND PER HEAD (SPH) (RS)



### FOOD & BEVERAGES - NET CONTRIBUTION (%)

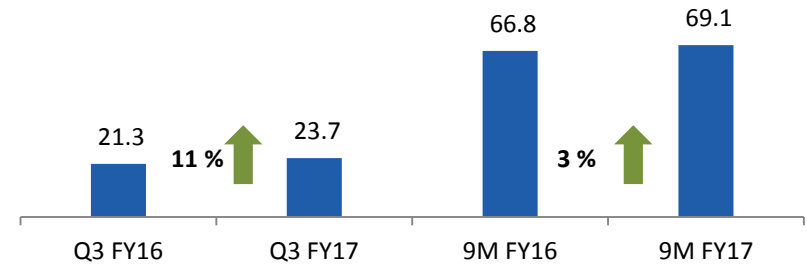


### ADVERTISING REVENUES



■ Advertising Revenues (Rs Cr)

### OTHER OPERATING REVENUES



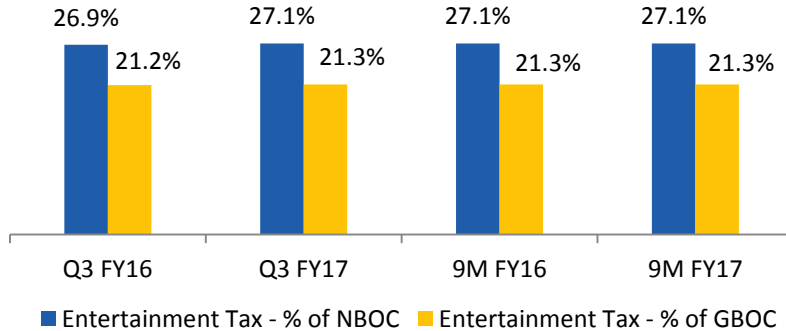
■ Other Operating Revenues (Rs Cr)

# Q3 & 9M FY17 – RESULT ANALYSIS

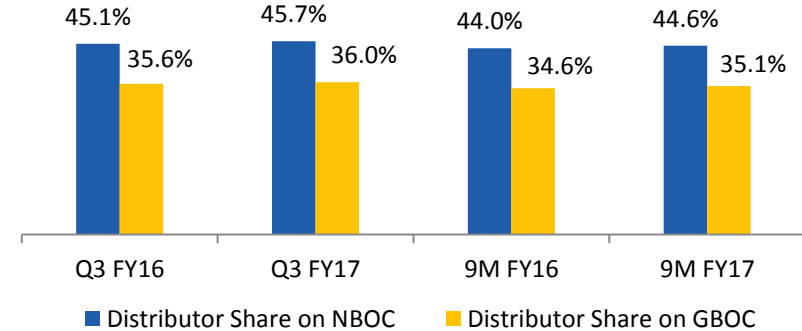
## KEY OPERATIONAL METRICS



### ENTERTAINMENT TAX - %



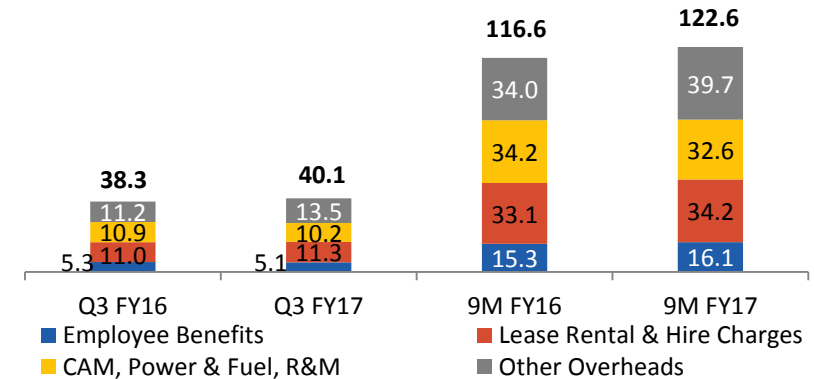
### FILM DISTRIBUTOR SHARE (%)



| Entertainment Tax | Properties | Screens | Seats  | Average Residual Period |
|-------------------|------------|---------|--------|-------------------------|
| Full Tax          | 93         | 372     | 94,719 |                         |
| Exempted          | 13         | 51      | 12,809 | 3 years                 |

Above figures exclude management properties

### OTHER OVERHEADS PER OPERATING SCREEN (RS LAKHS)



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

# PER SCREEN ECONOMICS – SIGNIFICANT SCOPE FOR ROCE IMPROVEMENT

Per Screen Economics is as per IND-AS

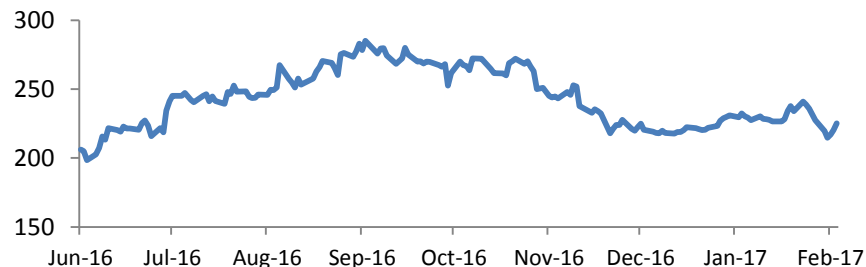
| Per Screen Economics: (In Rs Lakhs)                       |              |
|-----------------------------------------------------------|--------------|
| ATP (Rs)                                                  | 174          |
| SPH (Rs)                                                  | 52           |
| Footfalls (Lakhs) @ 30% Occupancy                         | 14,50,000    |
| <b>Revenue from Operations</b>                            | <b>320.8</b> |
| Box Office Revenue (NBOC)                                 | 199.8        |
| Food & Beverages                                          | 74.7         |
| Advertising Income                                        | 27.1         |
| Other Revenues                                            | 19.2         |
| <b>Costs:</b>                                             |              |
| Distributors' Share @ 36.5% of GBOC                       | 84.5         |
| Other Exhibition Cost                                     | 2.5          |
| Food & Beverages Cost                                     | 18.6         |
| Property Rent, Conducting Fees                            | 47.1         |
| CAM, Power & Fuel, R&M                                    | 45.6         |
| Employee Benefits Expense (excluding corporate overheads) | 11.5         |
| Other Overheads                                           | 48.5         |
| <b>EBITDA</b>                                             | <b>62.5</b>  |
| <b>EBITDA Margin %</b>                                    | <b>19.5%</b> |
| Depreciation                                              | 19.2         |
| <b>EBIT</b>                                               | <b>43.2</b>  |
| Gross Capex                                               | 250.0        |
| Working Capital                                           | 0.0          |
| <b>Capital Employed</b>                                   | <b>250.0</b> |
| <b>ROCE %</b>                                             | <b>17.3%</b> |

| Per Screen Economics:                         |                 |
|-----------------------------------------------|-----------------|
| % Breakup of Revenues                         |                 |
| Box Office Collections (NBOC)                 | 62% - 63%       |
| Food & Beverages                              | 23% - 24%       |
| Advertising Income                            | 8% - 9%         |
| Other Income                                  | 5% - 6%         |
| Per Screen Economics: (In Rs Lakhs)           |                 |
| Fixed Costs - ~ 50-51% of total costs         | 152.7           |
| Contribution (Sales – Variable costs)         | 215.2           |
| Breakeven Contribution (to cover fixed costs) | 152.7           |
| Breakeven Revenues                            | 227.7           |
| Breakeven GBOC                                | 179.0           |
| <b>Breakeven Footfalls</b>                    | <b>1,02,901</b> |
| <b>Breakeven Occupancy %</b>                  | <b>21%</b>      |

## Per Screen Economics:

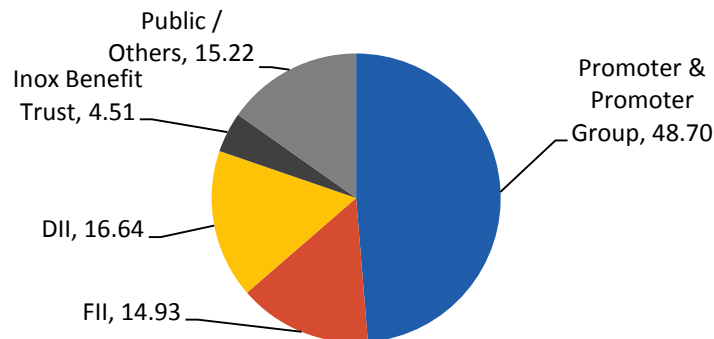
- Long term steady occupancy levels of ~ 30% and stable ATP.
- Gradually improving share of F&B and advertising revenues.
- EBITDA margins per screen of ~19% - 20%.
- ROCE per screen of ~ 15 - 20%.
- Significant scope for improvement in ROCE per screen driven by increasing share of F&B revenues (~ 75% contribution) and advertising revenues (~ 95% contribution) in the future.

Share Price Performance



Source: BSE

% Shareholding – December 2016



Source: Company

Market Data

As on 3.02.17 (BSE)

|                                |               |
|--------------------------------|---------------|
| Market capitalization (Rs Cr)  | 2,172.2       |
| Price (Rs.)                    | 225.2         |
| No. of shares outstanding (Cr) | 9.6           |
| Face Value (Rs.)               | 10.0          |
| 52 week High-Low (Rs.)         | 292.9 – 170.0 |

Key Institutional Investors – December 2016

% Holding

|                                  |       |
|----------------------------------|-------|
| Goldman Sachs India              | 4.74% |
| DSP Blackrock MF                 | 4.65% |
| Kuwait Investment Authority Fund | 3.61% |
| Birla Sunlife MF                 | 3.30% |
| Morgan Stanley                   | 2.45% |
| Tata MF                          | 2.11% |
| Reliance MF                      | 2.06% |
| ICICI Prudential MF              | 1.98% |
| Aadi Financial Advisors LLP      | 1.49% |
| SBI MF                           | 1.20% |
| Sundaram MF                      | 1.06% |

Source: Company

FOR FURTHER QUERIES:



THANK YOU



**Nayana Borthakur**

**General Manager - Brand & Corporate Communication**

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**Nilesh Dalvi**

**IR Consultant**

Contact No: +91 9819289131

Email ID: [nilesh.dalvi@dickensonir.com](mailto:nilesh.dalvi@dickensonir.com)

# ANNEXURE

# DETAILED FINANCIALS

## CONSOLIDATED P&L STATEMENT

| Particulars (In Rs Cr)                                     | Q3 FY17      | Q3 FY16      | YoY %          | Q2 FY17      | QoQ %         | 9M FY17      | 9M FY16      | YoY %          |
|------------------------------------------------------------|--------------|--------------|----------------|--------------|---------------|--------------|--------------|----------------|
| <b>Revenue from Operations</b>                             | <b>298.0</b> | <b>297.9</b> | <b>0.0%</b>    | <b>297.4</b> | <b>0.2%</b>   | <b>932.2</b> | <b>908.2</b> | <b>2.6%</b>    |
| Exhibition Cost (Distributor Share)                        | 83.5         | 84.5         | -1.3%          | 86.7         | -3.7%         | 265.6        | 256.4        | 3.6%           |
| Food & Beverages Cost                                      | 16.1         | 16.0         | 0.9%           | 18.3         | -11.9%        | 52.8         | 51.9         | 1.8%           |
| Employee Benefits Expense                                  | 21.3         | 19.8         | 7.5%           | 21.8         | -2.3%         | 64.8         | 55.8         | 16.1%          |
| Lease Rental & Hire Charges                                | 46.9         | 41.2         | 13.9%          | 44.0         | 6.6%          | 137.4        | 90.5         | 51.8%          |
| CAM, Power & Fuel, R&M                                     | 42.5         | 40.9         | 3.9%           | 43.5         | -2.3%         | 130.9        | 88.5         | 48.0%          |
| Other Expenses                                             | 56.0         | 42.1         | 32.9%          | 55.9         | 0.2%          | 159.8        | 190.8        | -16.3%         |
| <b>EBITDA</b>                                              | <b>31.7</b>  | <b>53.4</b>  | <b>-40.6%</b>  | <b>27.2</b>  | <b>16.6%</b>  | <b>121.0</b> | <b>174.4</b> | <b>-30.6%</b>  |
| <b>EBITDA Margin %</b>                                     | <b>10.6%</b> | <b>17.9%</b> | <b>-728bps</b> | <b>9.1%</b>  | <b>150bps</b> | <b>13.0%</b> | <b>19.2%</b> | <b>-623bps</b> |
| Depreciation & Amortisation                                | 21.4         | 19.7         | 8.6%           | 20.8         | 3.2%          | 62.5         | 59.1         | 5.7%           |
| Other Income                                               | 2.2          | 1.8          | 23.2%          | 2.1          | 2.8%          | 6.8          | 5.3          | 28.8%          |
| Finance Cost                                               | 6.5          | 6.1          | 5.5%           | 5.8          | 11.0%         | 18.1         | 18.5         | -2.2%          |
| Exceptional Items                                          | 0.0          | 5.0          | -              | 0.0          | -             | -            | 5.0          | -              |
| <b>PBT</b>                                                 | <b>6.0</b>   | <b>24.3</b>  | <b>-75.4%</b>  | <b>2.7</b>   | <b>121.0%</b> | <b>47.2</b>  | <b>97.1</b>  | <b>-51.4%</b>  |
| Tax Expense                                                | 2.3          | 7.3          | -68.2%         | 1.1          | 105.1%        | 17.0         | 33.6         | -49.3%         |
| <b>PAT</b>                                                 | <b>3.7</b>   | <b>17.1</b>  | <b>-78.5%</b>  | <b>1.6</b>   | <b>132.5%</b> | <b>30.2</b>  | <b>63.6</b>  | <b>-52.5%</b>  |
| Share of Associates / Joint Ventures                       | 0.1          | -0.0         | -              | -0.0         | -             | 0.1          | -0.0         | -              |
| Minority Interest                                          | -            | 0.0          | -              | -            | -             | -            | -            | -              |
| <b>PAT after share of associates/JVs/Minority Interest</b> | <b>3.8</b>   | <b>17.0</b>  | <b>-77.9%</b>  | <b>1.6</b>   | <b>140.4%</b> | <b>30.3</b>  | <b>63.6</b>  | <b>-52.4%</b>  |
| <b>PAT Margin %</b>                                        | <b>1.3%</b>  | <b>5.7%</b>  | <b>-446bps</b> | <b>0.5%</b>  | <b>74bps</b>  | <b>3.2%</b>  | <b>7.0%</b>  | <b>-375bps</b> |
| <b>Earnings Per Share (EPS)</b>                            | <b>0.41</b>  | <b>1.86</b>  | <b>-78.0%</b>  | <b>0.17</b>  | <b>141.2%</b> | <b>3.30</b>  | <b>6.93</b>  | <b>-52.4%</b>  |

# DETAILED FINANCIALS

## CONSOLIDATED BALANCE SHEET

| Particulars (In Rs Cr)                              | September-16   |
|-----------------------------------------------------|----------------|
| Equity Share Capital                                | 96.2           |
| Other Equity                                        | 486.4          |
| Interest in Inox Benefit Trust, at cost             | -32.7          |
| <b>Equity attributable to owners of the company</b> | <b>549.9</b>   |
| Non-Controlling Interest                            | -0.0           |
| <b>Total Equity</b>                                 | <b>549.9</b>   |
| <b>Non-current liabilities:</b>                     |                |
| Borrowings                                          | 199.4          |
| Other Financial Liabilities                         | 2.5            |
| Other Non-current Liabilities                       | 96.5           |
| Provisions                                          | 9.6            |
| <b>Total of Non-Current Liabilities</b>             | <b>308.0</b>   |
| <b>Current Liabilities:</b>                         |                |
| Borrowings                                          | 0.0            |
| Trade Payables                                      | 70.1           |
| Other Financial Liabilities                         | 90.5           |
| Other Current Liabilities                           | 44.4           |
| Provisions                                          | 14.9           |
| Current Tax Liabilities (Net)                       | 7.4            |
| <b>Total of Current Liabilities</b>                 | <b>227.3</b>   |
| <b>Total Equity &amp; Liabilities</b>               | <b>1,085.2</b> |

| Particulars (In Rs Cr)          | September-16   |
|---------------------------------|----------------|
| <b>Non-Current Assets:</b>      |                |
| Property, Plant & Equipment     | 630.0          |
| Capital work-in-progress        | 53.8           |
| Intangible Assets               | 30.4           |
| Investments                     | 1.3            |
| Other Financial Assets          | 140.1          |
| Deferred Tax Assets (Net)       | 50.3           |
| Other Non Current Assets        | 74.7           |
| <b>Total Non Current Assets</b> | <b>980.6</b>   |
| <b>Current Assets:</b>          |                |
| Investments                     | 0.2            |
| Inventories                     | 9.1            |
| Trade Receivables               | 55.6           |
| Cash and Bank Balances          | 13.3           |
| Other Financial Assets          | 2.9            |
| Other Current Assets            | 23.5           |
| <b>Total Current Assets</b>     | <b>104.6</b>   |
| <b>Total Assets</b>             | <b>1,085.2</b> |