

12th July, 2017

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

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: 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 Analyst / Investor Call

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 an Analyst /Investor Call as per the details given below.

Sr. No.	Name of the Analyst / Investor	Type of Meeting	Date of Meeting	Location
1	Macquarie Funds Hong Kong	Call	Thursday, 13 th July, 2017 at 11.30 a.m.	Not Applicable

Note: The above schedule may undergo changes due to exigencies on the part of the Analyst /Investor or the Company.

A copy of the Investor Presentation prepared by the Company which we propose to make to the Analyst / Investor during the above Investor Call is enclosed and the said Investor Presentation has also been uploaded on the Company's Website, <https://www.inoxmovies.com/Corporate.aspx?Section=3>.

We request you to kindly take the above on record.

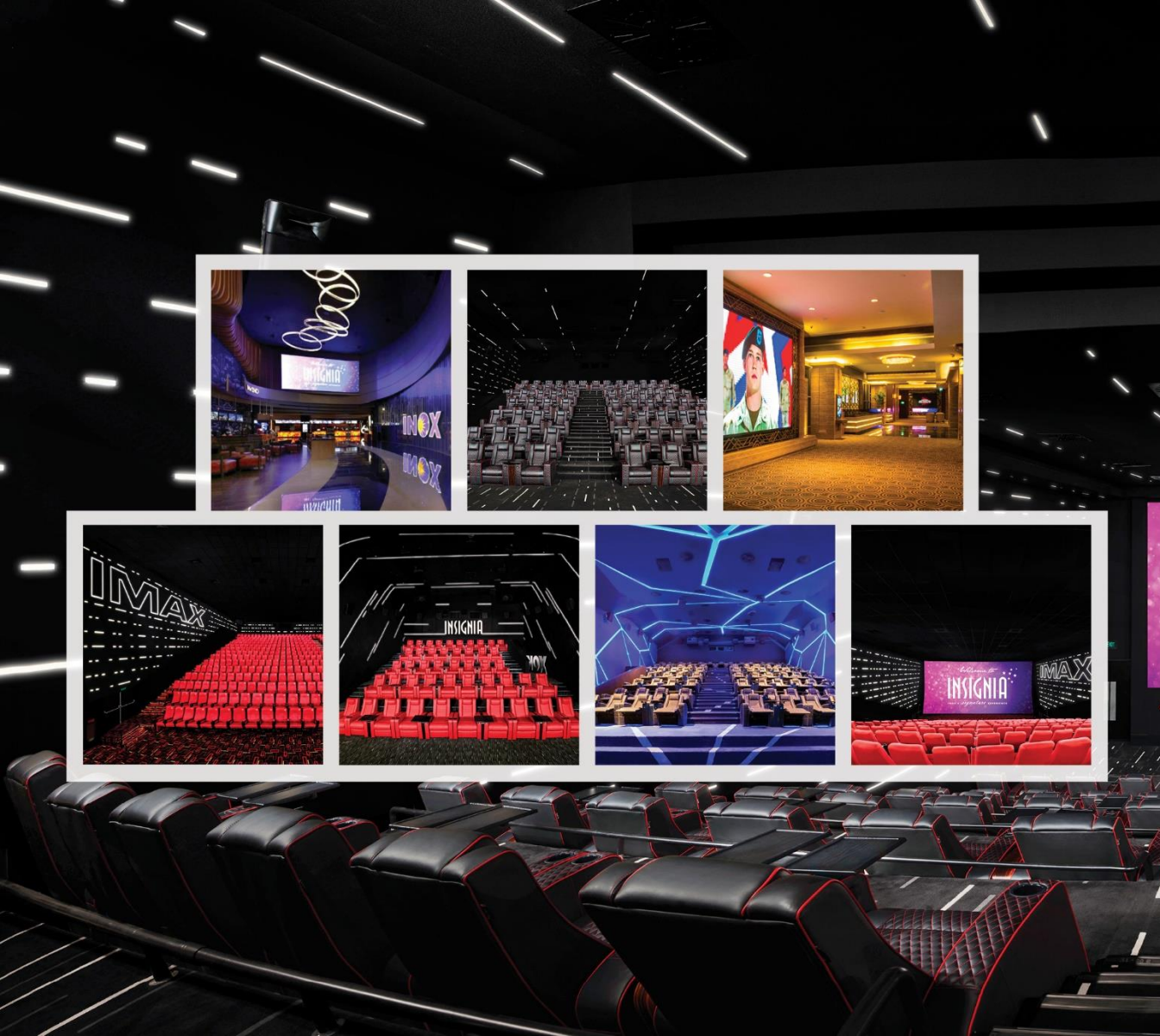
Thanking You,
Yours faithfully,
For INOX Leisure Limited



Dhanraj Mulki
Vice President – Legal
& Company Secretary

Encl.: As above.





INOX LEISURE LIMITED

INVESTOR PRESENTATION

JUNE 2017



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.

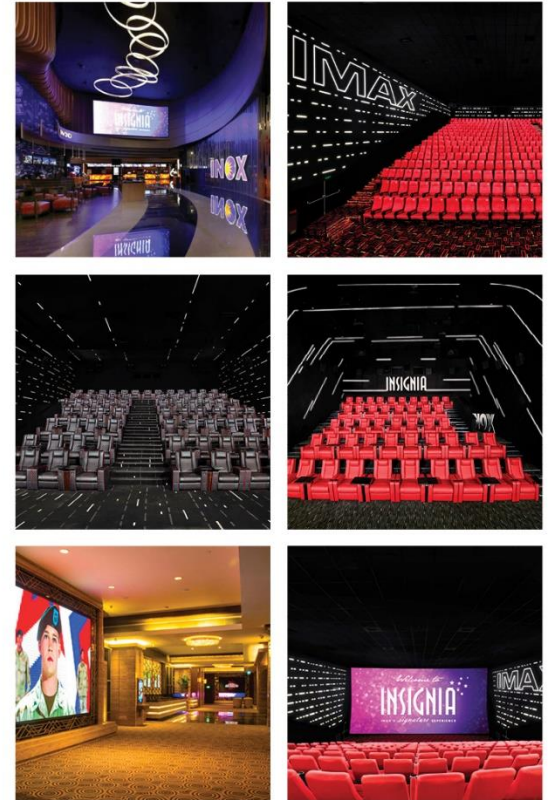
These statements are not guarantees of future performance, and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond ILL’s control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the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

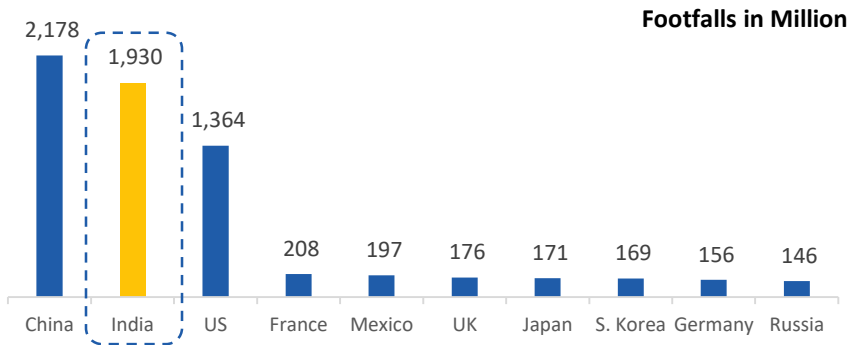
DISCUSSION
SUMMARY

- INDUSTRY OVERVIEW
- COMPANY OVERVIEW
- COMPETITIVE ADVANTAGE & OUTLOOK
- Q4 & FY17 RESULT UPDATE
- ANNEXURE
 - PER SCREEN ECONOMICS
 - SHAREHOLDING STRUCTURE
 - DETAILED FINANCIALS

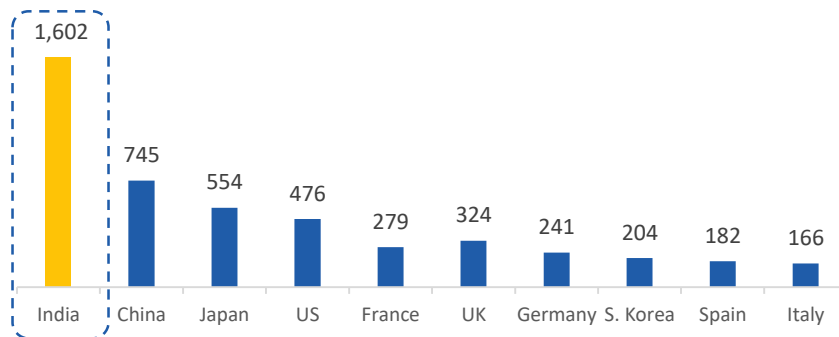
INDUSTRY
OVERVIEW



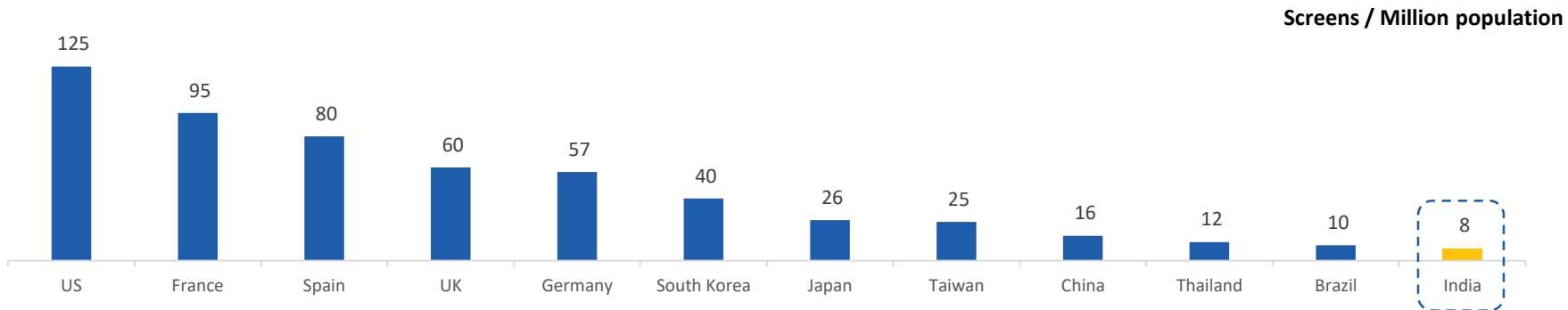
2nd HIGHEST NUMBER OF THEATRE FOOTFALLS IN THE WORLD



HIGHEST NUMBER OF FILM RELEASES IN THE WORLD

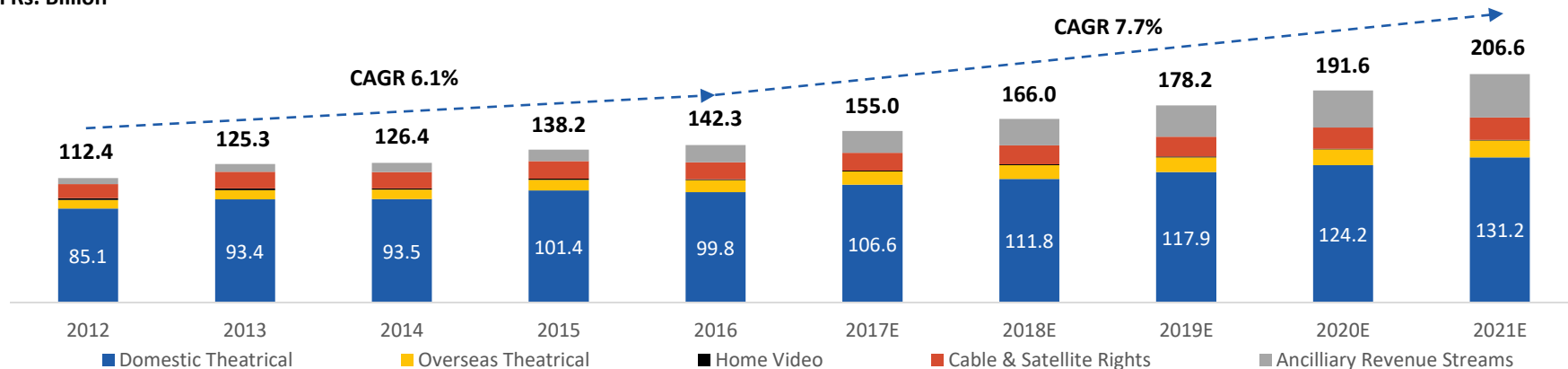


HOWEVER, INDIA'S SCREEN DENSITY IS ONE OF THE LOWEST

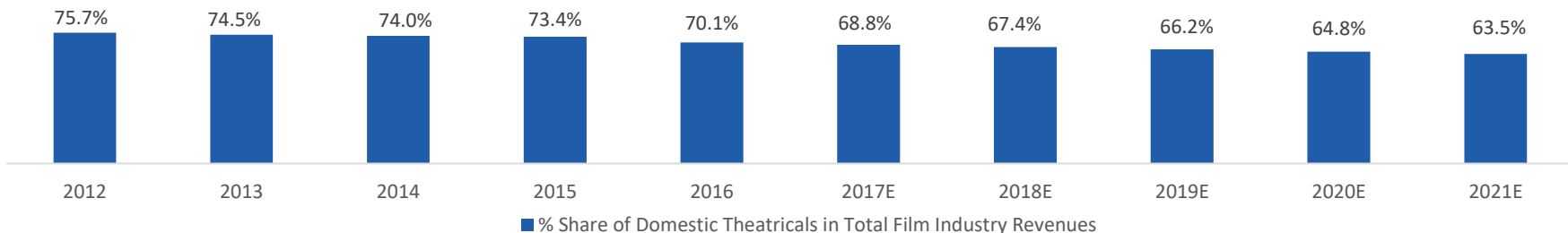


INDIAN FILM INDUSTRY DISPLAYS STEADY PERFORMANCE TRENDS

In Rs. Billion

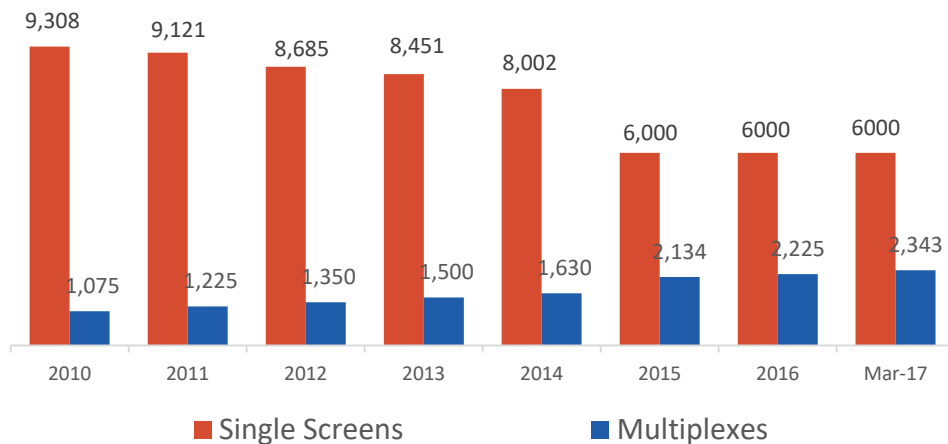


DOMESTIC THEATRICALS CONTINUE TO REMAIN THE MAJOR REVENUE CONTRIBUTOR



MULTIPLEXES WITNESSING RAPID GROWTH

NUMBER OF SCREENS



**Multiplexes currently account for
~ 30% market share of the screens,
however account for
more than 40% of box office collections**

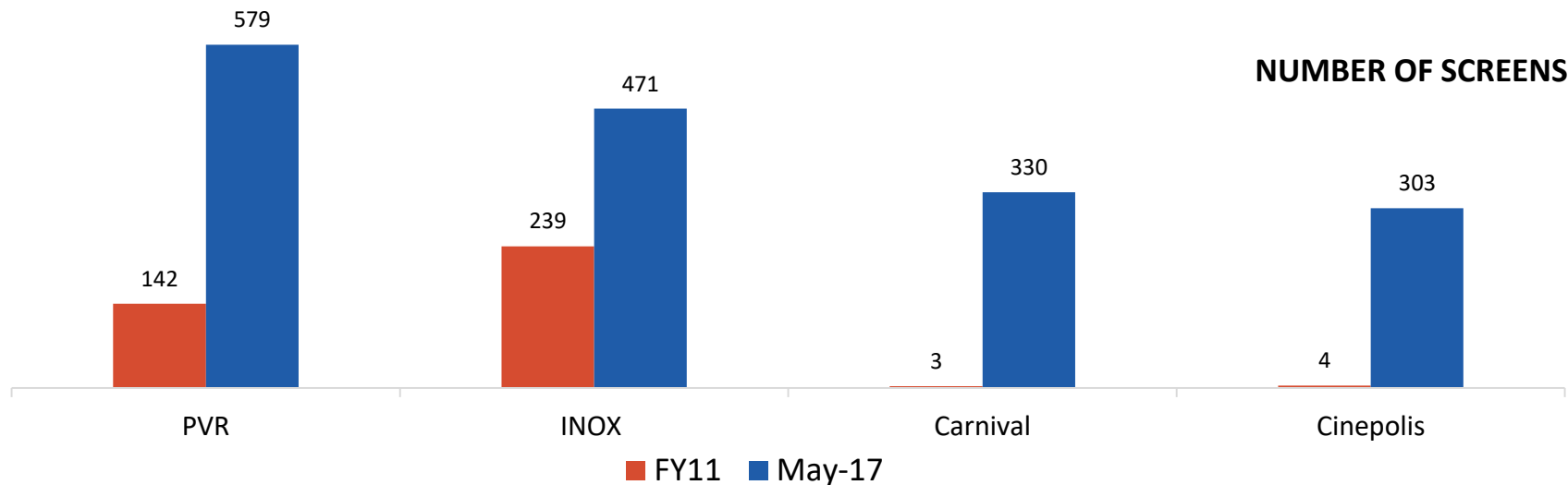
FACTORS DRIVING GROWTH IN MULTIPLEXES:

- 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.

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.

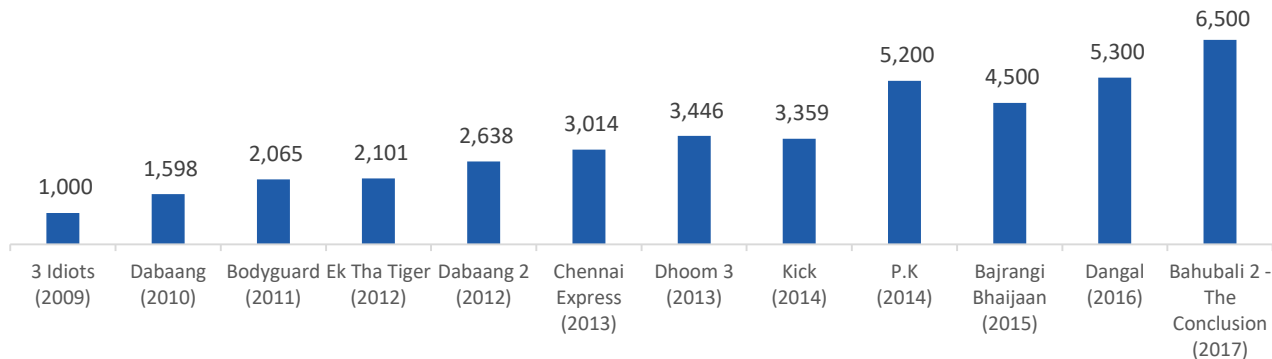
As a result of this consolidation, the top four players account for ~ 70% of multiplex screens.



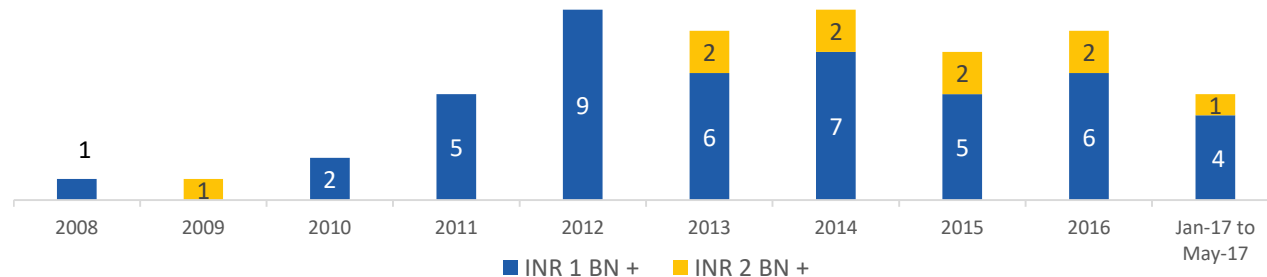
* As on 31th May 2017

INCREASING NUMBER OF INR 1BN + MOVIES

WIDER SCREEN RELEASES



HIGHER NUMBER OF INR 1 BN + MOVIES

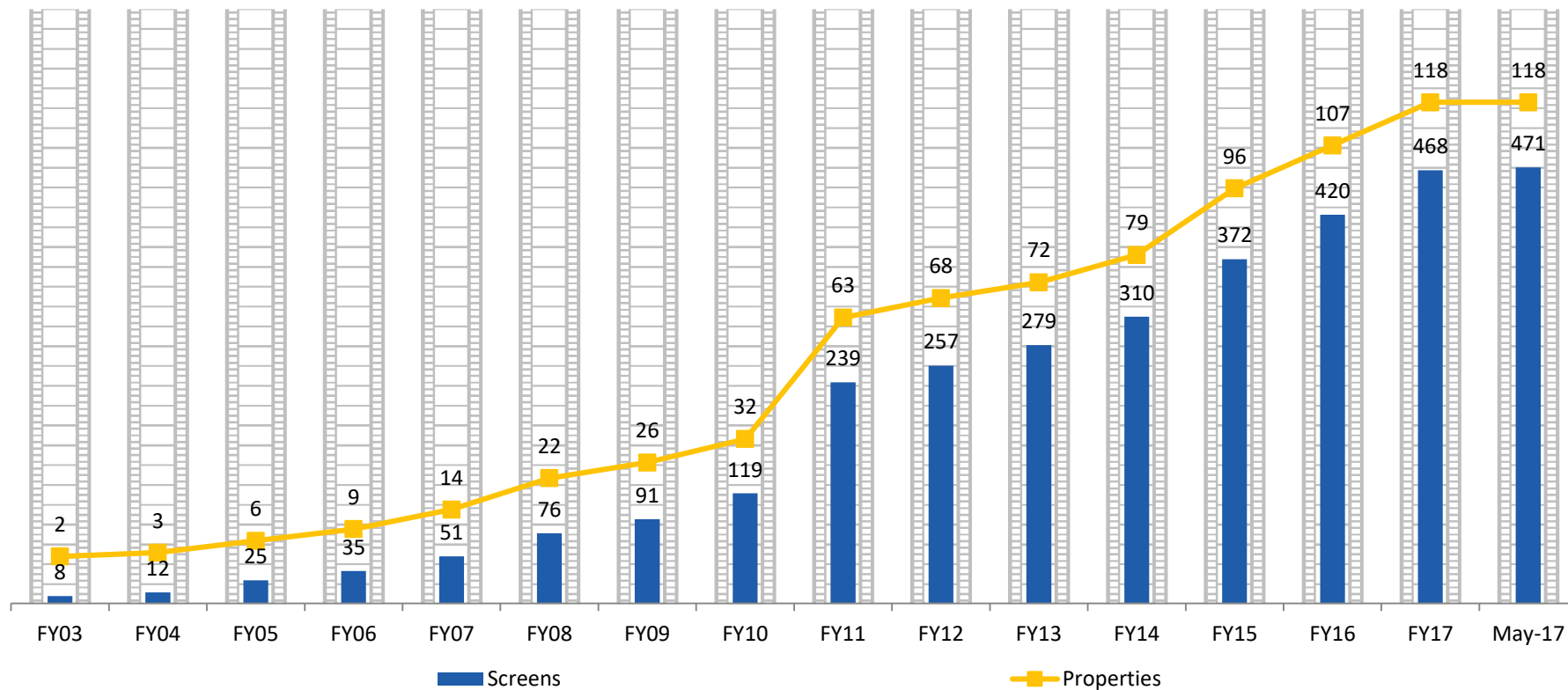


**INCREASING NUMBER OF
MOVIES ARE GENERATING
MORE THAN RS 1 BN IN
NET BOX OFFICE COLLECTIONS
DRIVEN BY
WIDER SCREEN RELEASES
AND
IMPROVING CONTENT QUALITY**

COMPANY
OVERVIEW



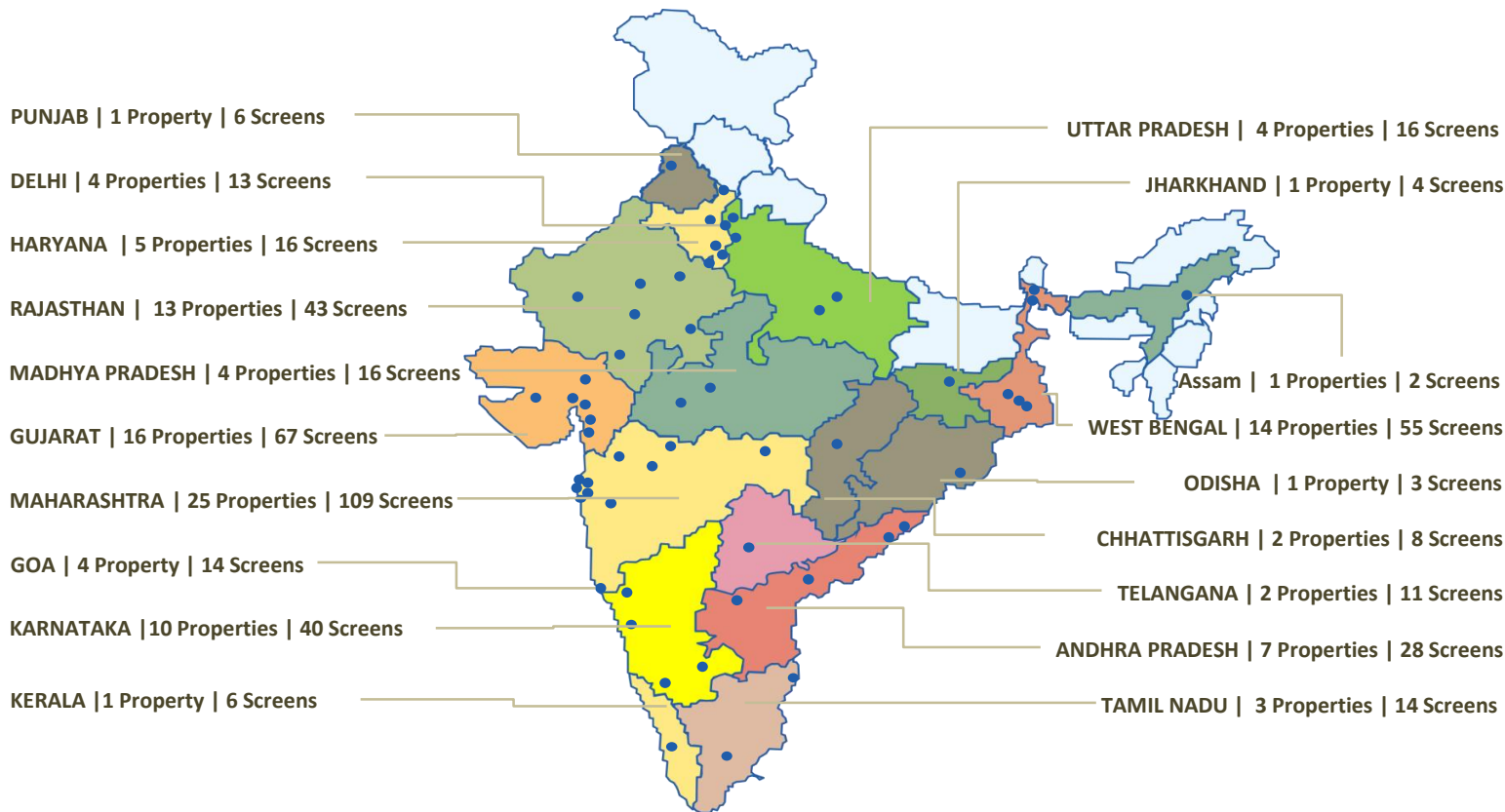
TRACK RECORD OF AGGRESSIVE EXPANSION



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

Note: Includes Acquisition of 1. Calcutta Cine Prime Limited in FY08, 2. Fame India in FY11, 3. Satyam Cineplexes in FY15

ONE OF THE LARGEST MULTIPLEX CHAIN OPERATOR IN INDIA



19

States

58

Cities

118

Properties

471

Screens

118,284

Seats

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

**As on 31st May 2017

**Kolkata
Quest**



**Bengaluru
Malleshwaram**



**Hyderabad
GVK**



**Mumbai
Malad**



INOX's INSIGNIA and IMAX Properties

'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:

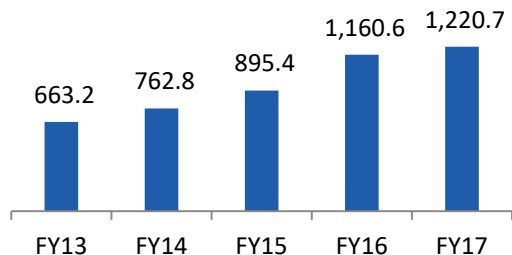
- **Plush Ergonomic Recliners:** Micro-adjustable premium Italian leather sofas with a USB charging port
- **Exclusive menu by Master Chef Vicky Ratnani**
- **Stylish staff uniforms crafted by celebrity designer Arjun Khanna**
- **Butler on call providing personalised service**

FINANCIAL SUMMARY

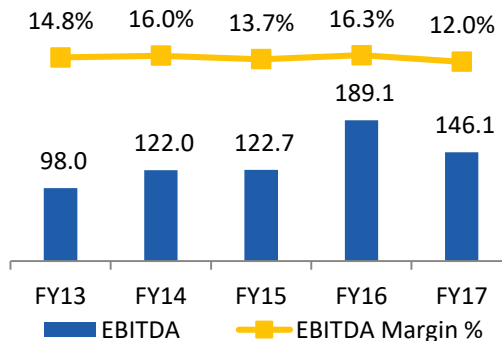
Financial Summary is as per IGAAP for FY13 to FY15 and as per IND-AS for FY16 and FY17.

Revenues for FY13 to FY15 are shown net of entertainment tax, consistent with the revenues under IND-AS for FY16 and FY17

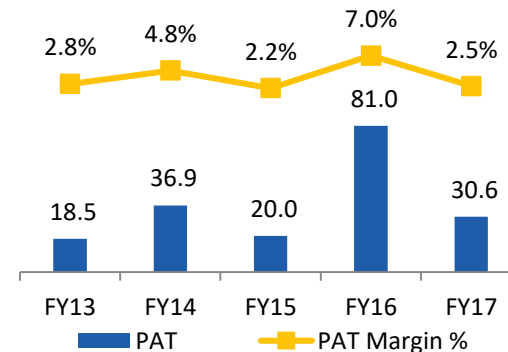
REVENUES



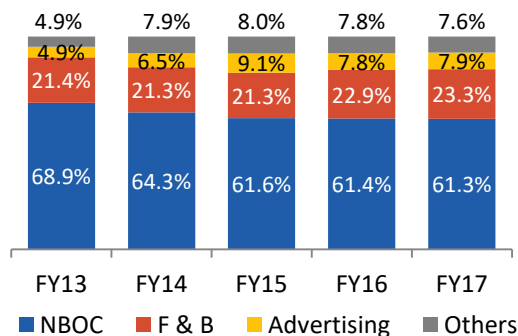
EBITDA & EBITDA MARGIN



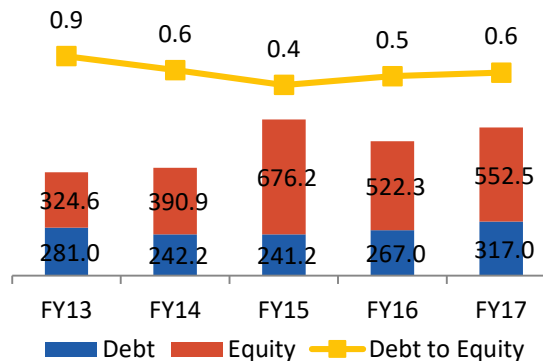
PAT & PAT MARGIN



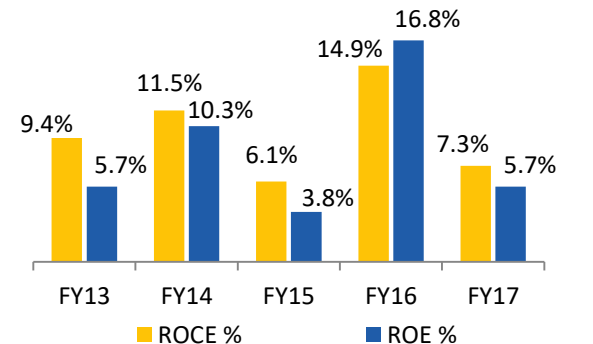
REVENUES - SEGMENT BREAKUP



LEVERAGE ANALYSIS



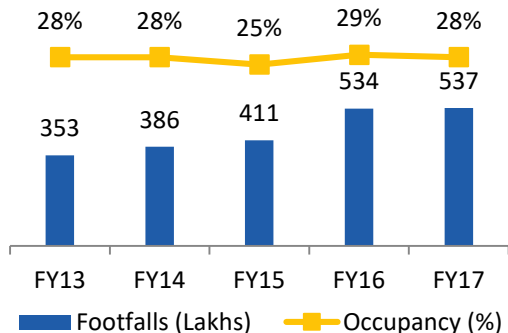
RETURN METRICS



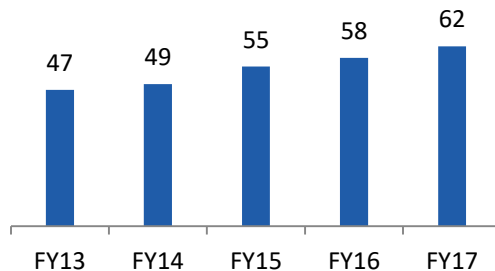
ROE: PAT/Avg. Equity, ROCE: EBIT/Avg. Capital Employed [(Capital Employed = Equity + Total Debt)

In Rs Crore

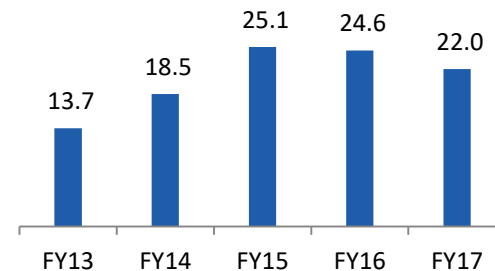
FOOTFALLS & OCCUPANCY RATE



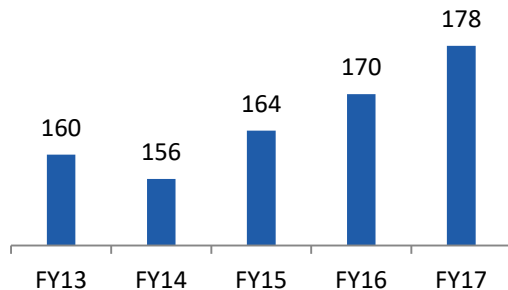
F & B - SPEND PER HEAD (SPH) (Rs)



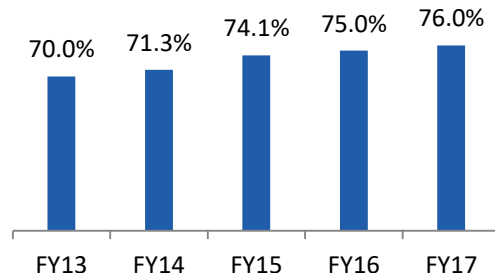
ADV REV PER OPERATING SCREEN (Rs Lakhs)



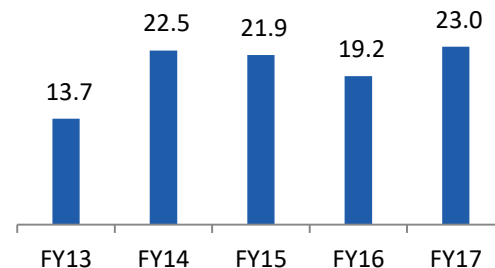
AVERAGE TICKET PRICE (ATP) (Rs)



F & B - NET CONTRIBUTION (%)



OTHER REV PER OPERATING SCREEN (Rs Lakhs)

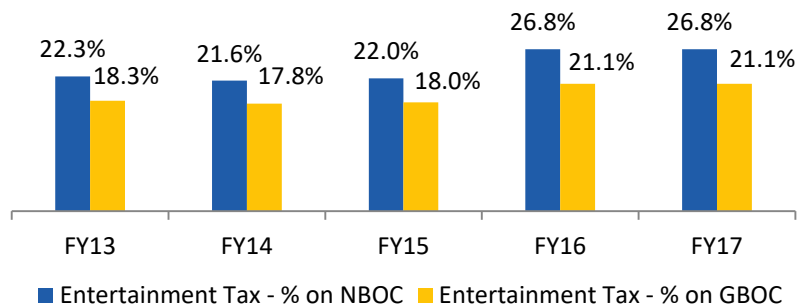


Note: All the above charts exclude managed properties.

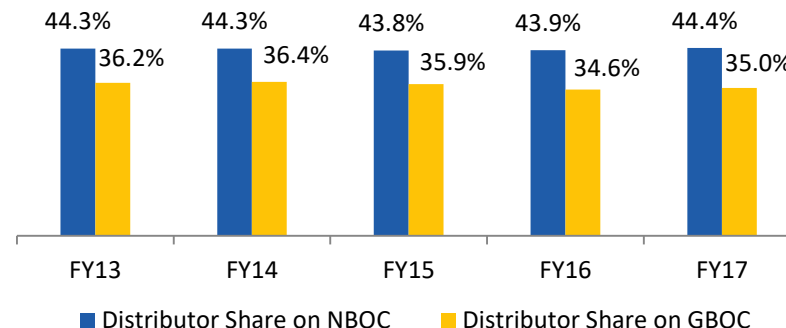
OPERATIONAL SUMMARY

Operational Summary is as per IGAAP for FY13 to FY15 and as per IND-AS for FY16 and FY17

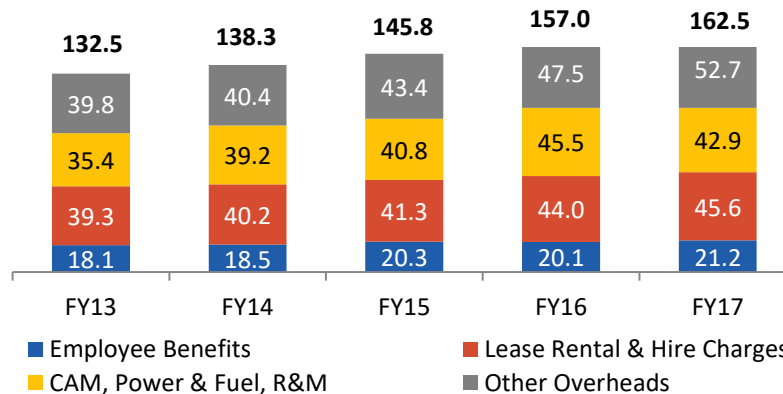
ENTERTAINMENT TAX (%)



FILM DISTRIBUTOR SHARE (%)

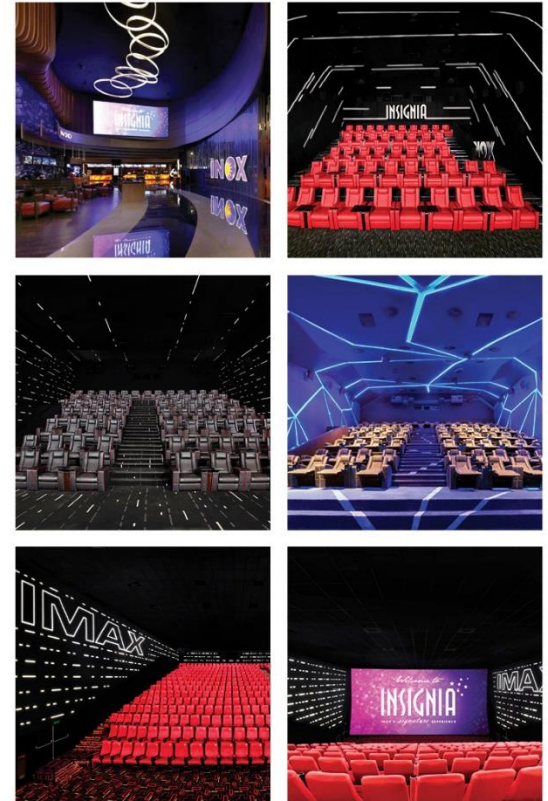


OTHER OVERHEADS PER OPERATING SCREEN (Rs Lakhs)



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

COMPETITIVE
ADVANTAGES
& OUTLOOK



Recognised And Trusted Corporate 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

RECOGNISED AND TRUSTED CORPORATE GROUP

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



Listed Companies

Other Key Companies



**Gujarat Fluorochemicals
Limited**

- Largest producer of 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) and at Una (Himachal Pradesh) and new facility in Madhya Pradesh. Madhya Pradesh facility 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 chain in India
- In the business of setting up, operating and managing a national chain of multiplexes under the brand name 'INOX'
- Present in 58 cities with 118 multiplexes and 471 screens



**Inox FMCG
Private Limited**

- Launched in January 2016, it is focussed on FMCG business encompassing F&B and non-F&B categories.
- INOX FMCG products branded as "Inox Muchos" are retailed through Modern Trade, General Trade and HORECA Institutions.



**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**

- Engaged in the business of setting up and operating of wind farms
- Existing operating capacity of ~ 260 MW in states of Rajasthan, Maharashtra, Tamil Nadu and Madhya Pradesh

UNDER-LEVERAGED BALANCE SHEET

Particulars (Rs Cr)	March 2017	March 2016
Share Capital	96.2	96.2
Reserves & Surplus	489.0	458.8
Interest in Inox Benefit Trust, at cost	-32.7	-32.7
Total Shareholder funds	552.5	522.3
Non-Controlling Interest	0.0	0.0
Total Equity	552.5	522.3
Total Debt	317.0	267.0
Other Non-Current Liabilities	96.0	95.6
Total Sources of Funds	965.5	884.9
Fixed Assets	765.3	704.2
Other Non-Current Assets	273.5	230.7
Current Assets	105.3	117.2
Less: Current Liabilities	178.5	167.2
Net Current Assets	-73.3	-50.0
Total Assets	965.5	884.9

Key Balance sheet Ratios	March 2017	March 2016
Net Debt : Equity	0.55	0.46
Return on Equity (ROE)	5.7%	16.8%
Return on Capital Employed (ROCE)	7.3%	14.9%

Strong Balance Sheet → **Low Leverage
Net D/E: 0.55x**

**Treasury Stock in Inox
Benefit Trust** → **Rs. 126 cr at
Current Market
Price ***

Promoters Stake → **48.7%**

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

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

* As on 31st May 2017

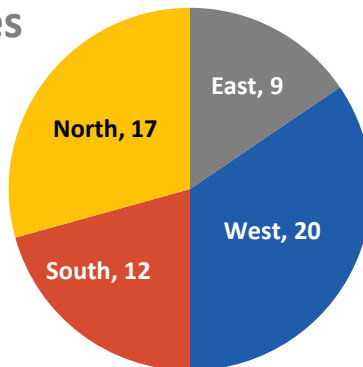
DIVERSIFIED PRESENCE ACROSS INDIA

**Well Diversified
Distribution of Multiplexes
across India**

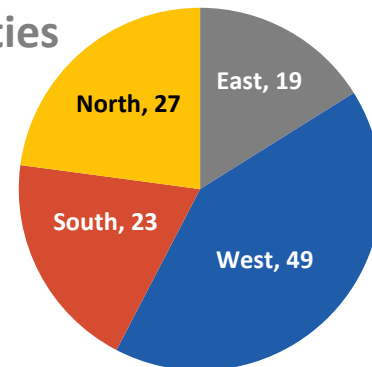
**Access to
Wide Variety of
Regional Content**

**Lower Dependency
on Hindi and English
Content**

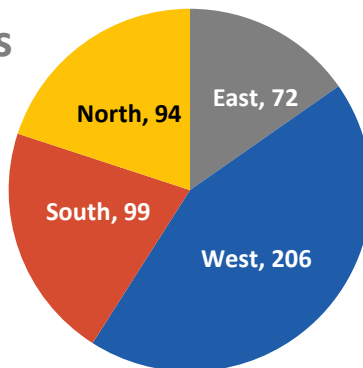
58 Cities



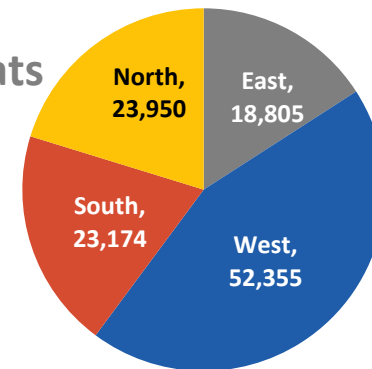
118 Properties



471 Screens



1,18,284 Seats



Includes 8 management properties with 29 screens and 7,370 seats.
As on 31st May 2017

NEW SCREENS PIPELINE

FY18 – PIPELINE		
Properties	Screens	Seats
Pune (Opened 26 th Apr17)	4	662
Kolhapur	4	870
Coimbatore	9	2,088
Cuttack	4	846
Greater Noida	5	1,261
Gurgaon	3	619
Surat (existing property)	1	30
Mumbai	5	154
Navi Mumbai	4	779
Delhi	3	109
Bhubaneswar	3	612
Mysore	4	500
Total – 11 New Properties	49	8,530



	Properties	Screens	Seats
FY16	107	420	1,08,931
Additions in FY17	11	48	10,279
FY17	118	468	1,18,285 *
Planned Additions in FY18	11	49	8,530
FY18	129	517	1,26,815
Future Additions Planned	78	440	82,315
LEADING TO	207	957	209,130

* NOTE: In FY17, a total of 925 seats were reduced on account of renovation at following properties -

1. 142 seats reduced due to increase in seat tier width at Bharuch Shree Rang and addition of recliners in Goa Osia
2. 417 seats reduced at Nariman Point due to renovation
3. 366 seats 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

STRONG BRAND PARTNERSHIPS

BFSI

FMCG

CONSUMER DURABLES

AUTOMOBILES

GEC

ECOMMERCE &TELECOMM.

OTHERS



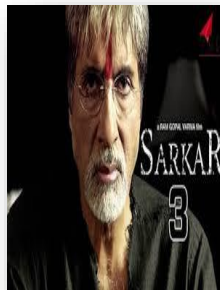
Pernod Ricard





Guardians Of The Galaxy Vol 2 (3D IMAX)

Release Date: 5th May 2017
Cast: Chris Pratt, Zoe Saldanha, Sylvester Stallone, Kurt Russell, Bradley Cooper, Dave Bautista
Director: James Gunn
Banner: Marvel Studios



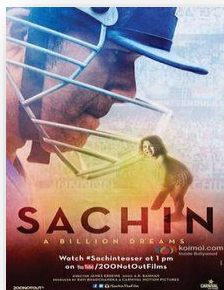
Sarkaar 3

Release Date: 12th May 2017
Cast: Amitabh Bachchan, Manoj Bajpayee, Yami Gautam, Amit Sadh, Jackie Shroff
Director: Ram Gopal Varma
Banner: Alumbra Entertainment Wave Cinemas, AB Corp Ltd



Half Girlfriend

Release Date: 19th May 2017
Cast: Arjun Kapoor, Shraddha Kapoor
Director: Mohit Suri
Banner: Balaji Motion Pictures



Sachin – A Billion Dreams

Release Date: 26th May 2017
Cast: Sachin Tendulkar
Director: James Erskine
Banner: 200 NotOut Productions



Baywatch

Release Date: 26th May 2017
Cast: Dwayne Joshnos, Priyanka Chopra, Zac Effron
Director: Seth Gordon
Banner: VIACOM 18



Pirates Of The Caribbean : Dead Man Tells No Tales (3D IMAX)

Release Date: 26th May 2017
Cast: Johny Depp, Javier Bardem, Orlando Bloom, Geoffrey Rush, Kevin McNally
Director: Joachim Ronning
Banner: Walt Disney Pictures, Jerry Bruckheimer Films



Wonder Woman (3D IMAX)

Release Date: 2nd June 2017

Cast: Gal Gadot, Chris Pine, Robin Wright, Connie Neilson

Director: Patty Jenkins

Banner: DC Films, RatPac Entertainment, Atlas Entertainment, Cruel and Unusual Films



Raabta

Release Date: 9th June 2017

Cast: Sushant Singh Rajput, Kirti Sanon

Director: Dinesh Vijan

Banner: T Series



The Mummy (3D)

Release Date: 9th June 2017

Cast: Tom Cruise, Anabelle Wallis

Director: Alex Kurtzman

Banner: K/O Paper Products, Sean Daniel Company



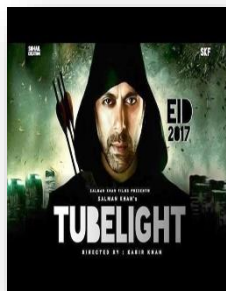
Despicable Me 3 (3D)

Release Date: 16th June 2017

Cast: Elsie Fisher, Pierre Coffin

Directors: Pierre Coffin, Kyle Balda, Eric Guillon

Banner: Universal Pictures, Illumination Entertainment



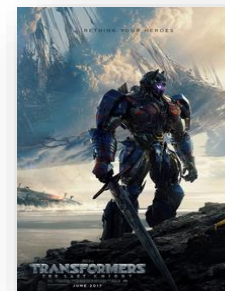
Tubelight

Release Date: 23rd June 2017

Cast: Salman Khan, Sohail Khan

Director: Kabir Khan

Banner: Salman Khan Films, Kabir Khan Films



Transformers : The Last Knight (3D IMAX)

Release Date: 23rd June 2017

Cast: Mark Wahlberg, Anthony Hopkins, Josh Duhamel

Director: Michael Bay

Banner: di Bonaventura Pictures Hasbro Studios



Spiderman Homecoming (3D IMAX)

Release Date: 7th July 2017

Cast: Tom Holland, Merisa Tomei, Michael Keaton, Robert Drowny Jr

Director: Jon Watts

Banner: Marvel Studios, Columbia Pictures



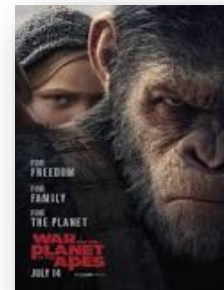
Chef

Release Date: 14th July 2017

Cast: Saif Ali Khan, Sobhita Dhulipala

Director: Raja Krishna Menon

Banner: T-Series, Abudantia Entertainment Bandra West Pictures



The War Of The Planet Of The Apes (3D IMAX)

Release Date: 14th July 2017

Cast: Judy Greer, Woody Herrelson, Andy Serkeis

Director: Matt Reeves

Banner: Chernin Entertainment



Jagga Jasoos

Release Date: 14th July 2017

Cast: Ranbir Kapoor, Katrina Kaif, Govinda

Director: Anurag Basu

Banner: Picture Shuru Entertainments, Ishana Movies



Munna Michael

Release Date: 21st July 2017

Cast: Tiger Shroff, Nawazuddin Siddiqui

Director: Sabbir Khan

Banner: Eros International, Next Gen Films



Dunkirk (IMAX)

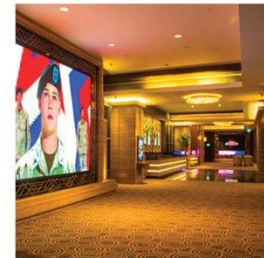
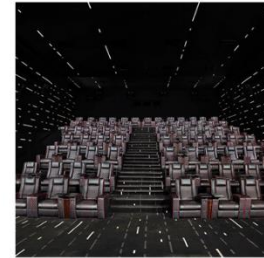
Release Date: 21st July 2017

Cast: Tom Hardy, Cillian Murphy, Kenneth Branagh, Harry Styles

Director: Christopher Nolan

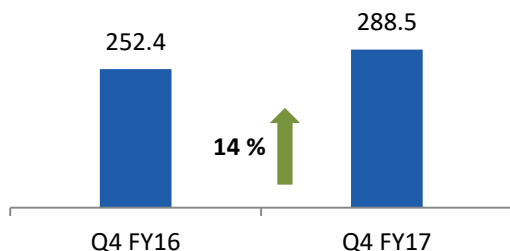
Banner: RatPac – Dune Entertainment, Syncopy Inc.

Q4 & FY17
RESULT UPDATE



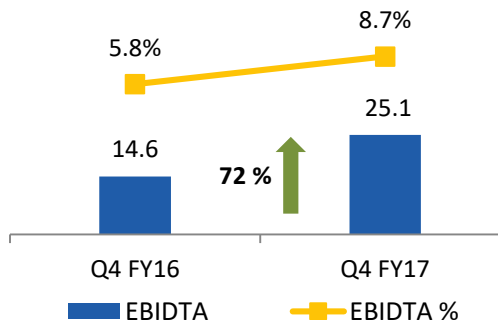
Q4 & FY17 – RESULT HIGHLIGHTS

REVENUES *



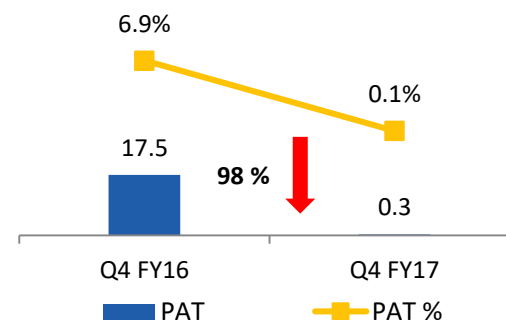
Q4 FY17 YoY ANALYSIS

EBITDA ** and EBITDA MARGIN

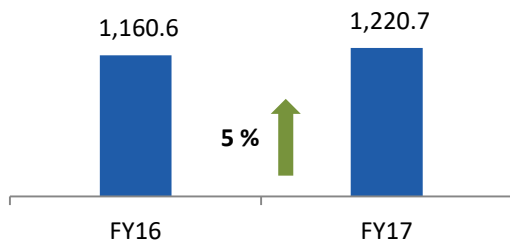


In Rs. Crore

PAT and PAT MARGIN

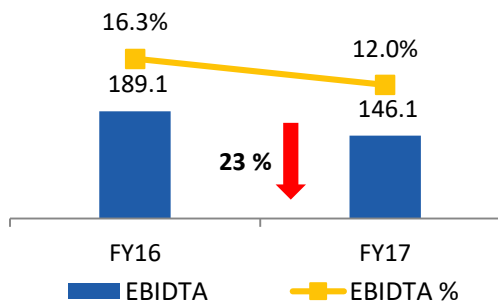


REVENUES *

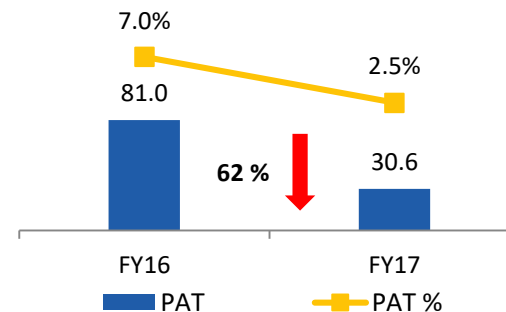


FY17 YoY ANALYSIS

EBITDA ** and EBITDA MARGIN



PAT and PAT MARGIN

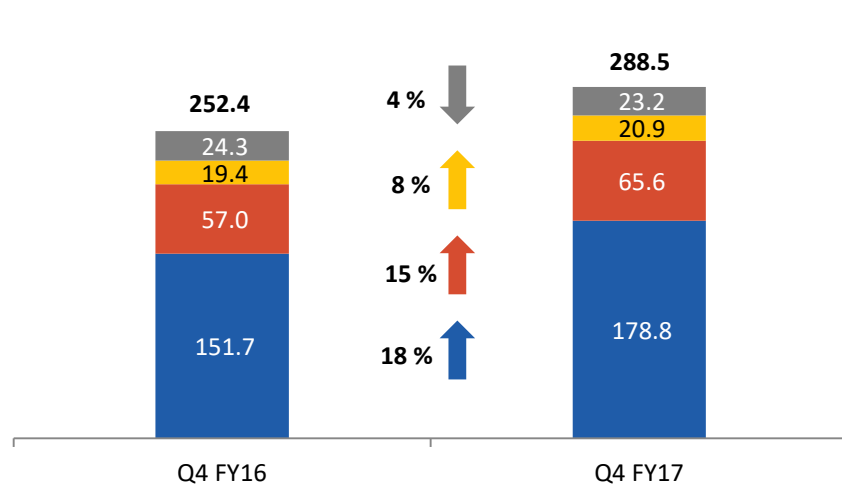


Note: * Net Revenue from Operations, ** EBITDA excluding Other Income

Q4 & FY17 – REVENUE ANALYSIS

Q4 FY17 YoY ANALYSIS

REVENUES * BREAKUP

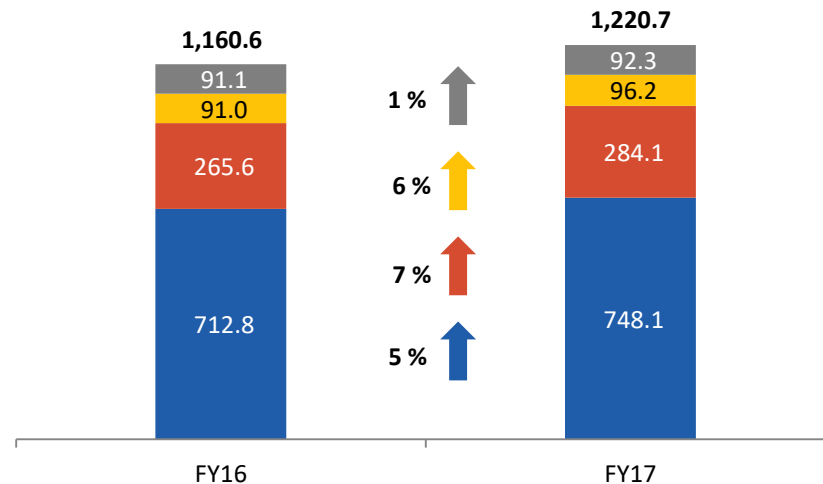


% Share	Q4 FY16	Q4 FY17
Net Box Office	60.1%	62.0%
Food & Beverages	22.6%	22.8%
Advertising	7.7%	7.2%
Other Operating Revenues	9.6%	8.0%

FY17 YoY ANALYSIS

In Rs. Crore

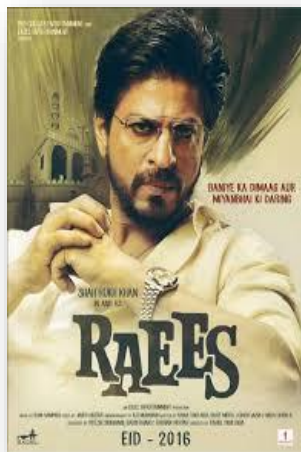
REVENUES * BREAKUP



% Share	FY16	FY17
Net Box Office	61.4%	61.3%
Food & Beverages	22.9%	23.2%
Advertising	7.8%	7.9%
Other Operating Revenues	7.9%	7.6%

Note: * Net Revenue from Operations

Q4 FY17 – TOP 5 FILMS

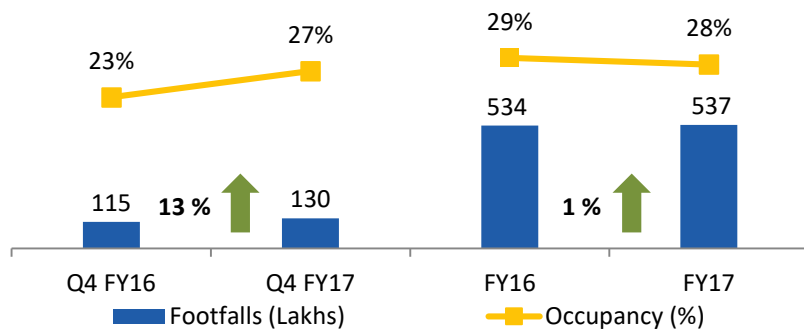


Q4 FY17	Dangal	Raees	Badrinath Ki Dulhania	Jolly LLB	Kaabil
Footfalls (Lakhs)	15.73	12.04	13.15	12.35	9.02
GBOC (Rs Crore)	27.72	24.78	23.24	22.22	17.68

Top 5 films accounted for 51% of Q4 FY17 GBOC revenues (42% in Q4 FY16)

KEY OPERATIONAL METRICS

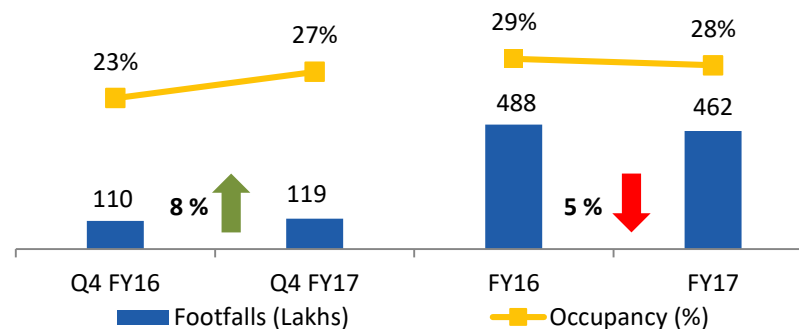
FOOTFALLS AND OCCUPANCY RATE



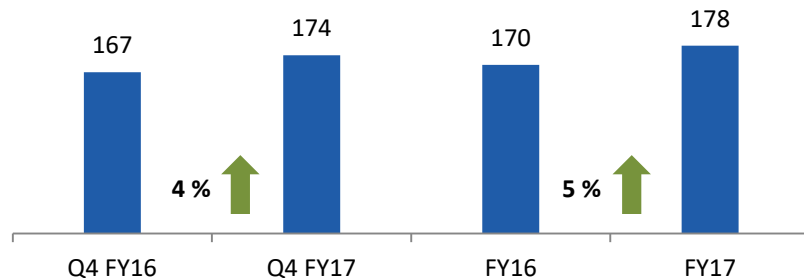
Footfalls with Management Properties

Q4 FY17: 135 lakhs, FY17: 558 lakhs

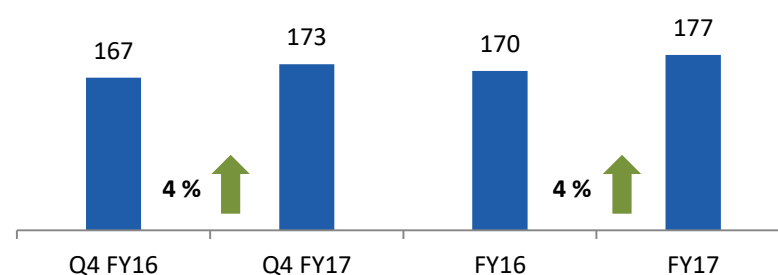
FOOTFALLS AND OCCUPANCY RATE - COMPARABLE PROPERTIES



AVERAGE TICKET PRICE (ATP) (RS)



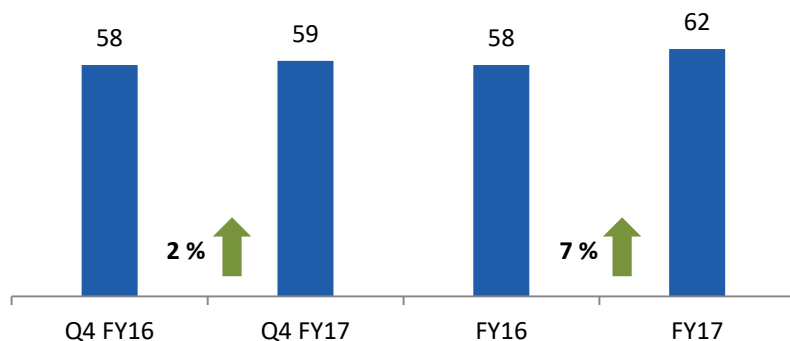
AVERAGE TICKET PRICE (ATP) (RS) OF COMPARABLE PROPERTIES



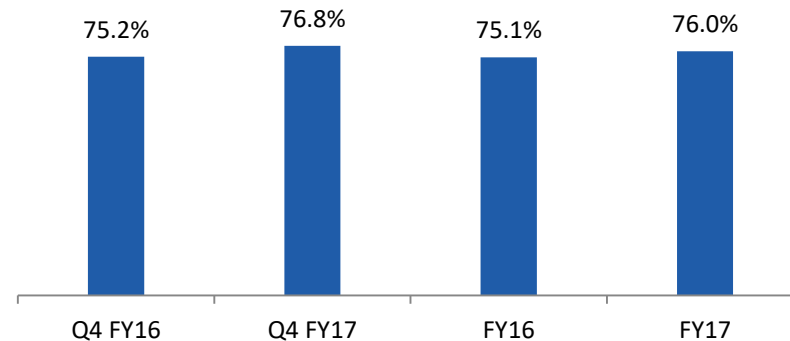
All the above charts exclude managed properties

KEY OPERATIONAL METRICS

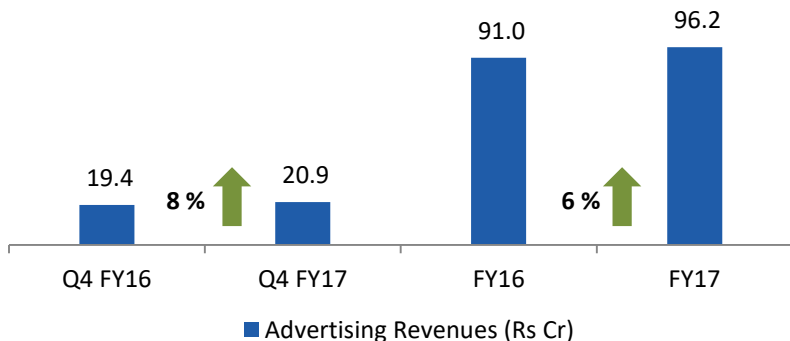
FOOD & BEVERAGES - SPEND PER HEAD (SPH) (RS)



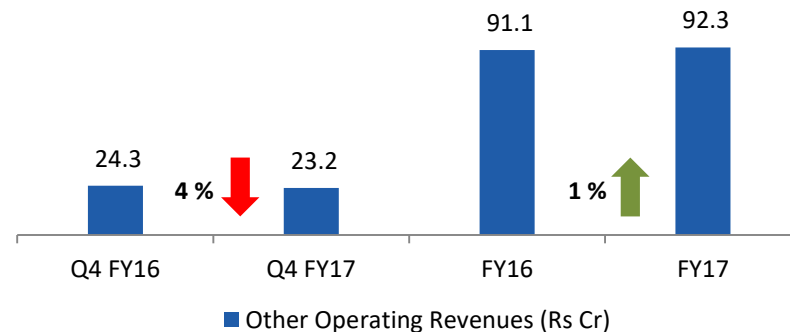
FOOD & BEVERAGES - NET CONTRIBUTION (%)



ADVERTISING REVENUES

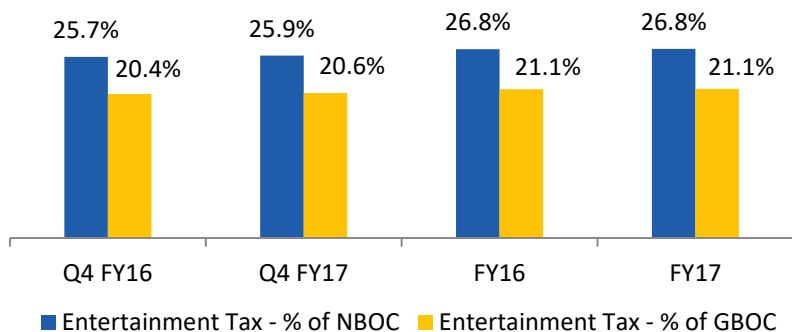


OTHER OPERATING REVENUES

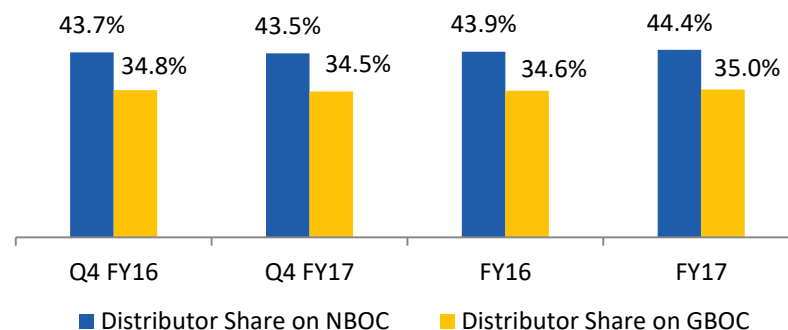


KEY OPERATIONAL METRICS

ENTERTAINMENT TAX - %



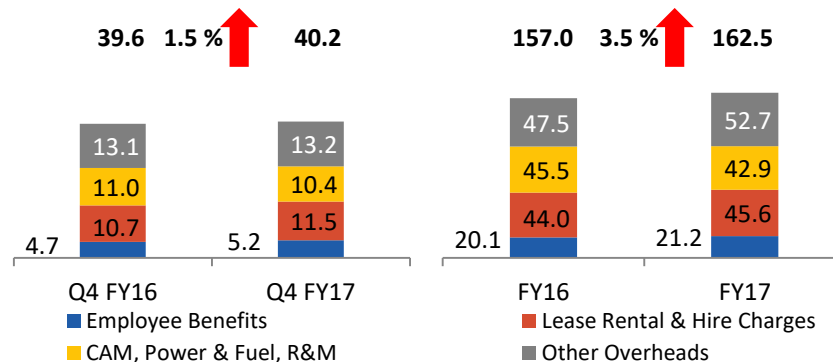
FILM DISTRIBUTOR SHARE (%)



Entertainment Tax	Properties	Screens	Seats	Average Residual Period
Full Tax	97	388	97,907	
Exempted	14	55	13,670	3 yrs

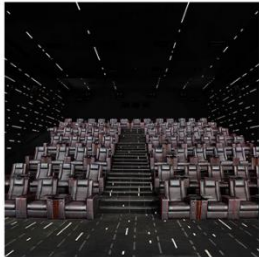
Above figures exclude management properties

OTHER OVERHEADS PER OPERATING SCREEN (RS LAKHS)



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

ANNEXURE



Per Screen Economics is as per IND-AS and post GST impact

Per Screen Economics: (In Rs Lakhs)

ATP (Rs)	178
SPH (Rs)	62
Occupancy (%)	30%

Revenue from Operations **314.0**

Net Box Office Revenue (NBOC)	196.1
Food & Beverages	71.7
Advertising Income	23.6
Other Revenues	22.6

Costs:

Distributors' Share @ 44% of NBOC	86.3
Other Exhibition Cost	2.5
Food & Beverages Cost	19.4
Lease Rental & Hire Charges	45.6
CAM, Power & Fuel, R&M	42.9
Employee Benefits Expense (excluding corporate overheads)	13.0
Other Overheads	40.1

EBITDA **64.2**

EBITDA Margin % **20.4%**

Depreciation	19.2
--------------	------

EBIT **45.0**

Gross Capex	250.0
-------------	-------

Working Capital	0.0
-----------------	-----

Capital Employed **250.0**

ROCE % **18.0%**

Per Screen Economics:

% Breakup of Revenues	
Net Box Office Collections (NBOC)	62% - 63%
Food & Beverages	23% - 24%
Advertising Income	8% - 9%
Other Income	7% - 8%

Per Screen Economics: (In Rs Lakhs)

Fixed Costs - ~ 57% - 58% of total costs	141.6
Contribution (Sales - Variable costs)	205.8
Breakeven Contribution (to cover fixed costs)	141.6
Breakeven Revenues	216.0
Breakeven NBOC	134.9

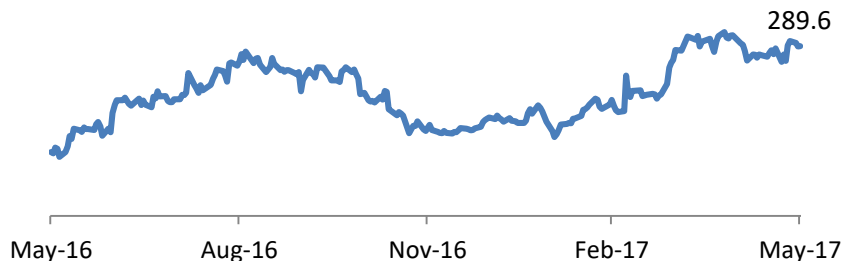
Breakeven Occupancy % **21.0%**

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 ~ 20% - 21%.
- 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.

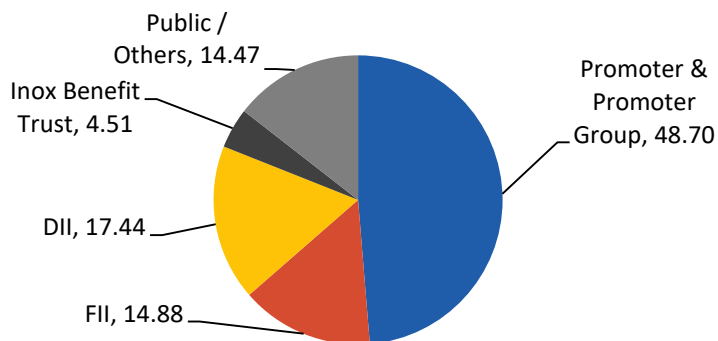
SHAREHOLDING STRUCTURE

Share Price Performance



Source: BSE

% Shareholding – March 2017



Source: Company

* Shares held under Inox Benefit Trust reflect the Treasury Shares

Market Data

As on 31.05.17

Market capitalization (Rs Cr)	2,789.6
Price (Rs.)	289.6
No. of shares outstanding (Cr)	9.6
Face Value (Rs.)	10.0
52 week High-Low (Rs.)	305.85 - 190.90

Source: BSE

Key Institutional Investors – March 2017

% Holding

DSP Blackrock MF	5.28%
Goldman Sachs India	4.75%
Kuwait Investment Authority Fund	3.45%
Birla Sunlife MF	3.17%
Reliance MF	2.70%
Morgan Stanley	2.47%
ICICI Prudential MF	2.24%
Aadi Financial Advisors LLP	1.49%
SBI MF	1.20%
Tata MF	1.17%
Sundaram MF	1.06%

Source: Company

CONSOLIDATED P&L STATEMENT

Particulars (In Rs Cr)	Q4 FY17	Q4 FY16	YoY %	Q3 FY17	QoQ %	FY17	FY16	YoY %
Revenue from Operations	288.5	252.4	14.3%	298.0	-3.2%	1,220.7	1,160.6	5.2%
Exhibition Cost (Distributor Share)	79.8	68.1	17.2%	83.5	-4.4%	345.3	324.4	6.4%
Food & Beverages Cost	15.2	14.1	7.7%	16.1	-5.6%	68.1	66.0	3.1%
Employee Benefits Expense	21.6	18.7	16.0%	21.3	1.6%	86.4	74.4	16.1%
Lease Rental & Hire Charges	48.4	42.1	14.8%	46.9	3.1%	185.8	162.9	14.0%
CAM, Power & Fuel, R&M	43.6	43.4	0.5%	42.5	2.6%	174.5	168.2	3.8%
Other Expenses	54.8	51.4	6.6%	56.0	-2.1%	214.6	175.6	22.2%
EBITDA	25.1	14.6	71.6%	31.7	-20.8%	146.1	189.1	-22.7%
EBITDA Margin %	8.7%	5.8%	291 bps	10.6%	-194 bps	12.0%	16.3%	-432 bps
Depreciation & Amortisation	21.6	20.0	8.2%	21.4	0.9%	84.1	79.1	6.3%
Impairment Loss on PP&E	1.3	0.0	-	0.0	-	1.3	0.0	-
Other Income	2.3	2.6	-9.3%	2.2	6.9%	9.1	7.8	16.3%
Finance Cost	7.2	6.0	19.9%	6.5	10.6%	25.3	24.5	3.2%
Exceptional Items	0.0	0.0	-	0.0	-	0.0	5.0	-
Share of Profit from Joint Ventures	0.0	0.0	-	0.1	-	0.1	0.0	-
PBT	-2.6	-8.7	69.6%	6.1	143.6%	44.6	88.4	-49.5%
Current Tax	-2.3	-5.4	-	1.3	-	14.7	34.6	-
Deferred Tax	0.9	1.9	-	1.0	-	0.9	-3.3	-
Tax pertaining to earlier years	-1.6	-22.6	-	0.0	-	-1.6	-23.9	-
PAT	0.3	17.5	-98.0%	3.8	-90.9%	30.6	81.0	-62.2%
PAT Margin %	0.1%	6.9%	-680 bps	1.3%	-114 bps	2.5%	7.0%	-447 bps
Earnings Per Share (EPS)	0.04	1.90	-97.9%	0.41	-90.2%	3.33	8.83	-62.3%

P&L STATEMENT – MAJOR CHANGES UNDER IND-AS

Items	Treatment under Previous IGAAP	Treatment under IND-AS
Entertainment Tax	Entertainment tax was shown as an expense in the Statement of Profit and Loss	Entertainment tax is netted from Box Office Revenues and hence Total Revenues IMPACT: • Lower Revenue from Operations
Entertainment Tax Exemption	No separate accounting was required	Entertainment tax exemption availed during the year was not separately accounted under IGAAP. Under IND-AS, entertainment tax exemption availed during the year is expensed off and transferred to Deferred Income. The amount so transferred to Deferred Income is amortised as other operating income in future years based on the proportion of depreciation charged to exempt properties in the respective years. IMPACT: • Higher Entertainment tax • Higher Other Operating Income
Unrealized Gain on Investment Income	Not accounted till actually realized (but disclosed by way of note)	Investments marked to fair value every quarter and hence unrealized gains brought to books
Security Deposits paid to mall owners, etc.	Security deposits were carried at historical cost in books	Security deposits are discounted to present value and the difference between present value and historical cost is charged to revenue on straight line basis as rent expenditure during the term of the lease. Notional interest on such deposits is shown as Other Income. IMPACT: • Higher Rent Expense • Higher Other Income
Goodwill	Goodwill was amortised over a period of ten years, and the charge was debited to "Depreciation and Amortisation"	Goodwill is to be tested for impairment at the end of each reporting period, and the impairment value is charged to Profit & Loss statement

P&L STATEMENT – NET PROFIT RECONCILIATION

Net Profit Reconciliation		FY16 (Rs Cr)
Net Profit under IGAAP		77.5
IND-AS Adjustments:		
Restatement of Mutual funds at market value		0.1
Adjustment recorded based on accounting of government grants as per IndAS 20		1.9
Adjustment recorded based on discounting of security deposits as per IndAS 17		-1.0
Expected Credit Losses on Trade Receivables		-0.2
Goodwill amortisation reversed		1.3
Actuarial losses transferred to OCI		0.3
Others		1.5
Deferred Tax impact on above adjustments		-0.3
Total Adjustments		3.6
Net Profit under IND-AS		81.0

CONSOLIDATED BALANCE SHEET

Particulars (In Rs Cr)	March 2017	March 2016
Equity Share Capital	96.2	96.2
Other Equity	489.0	458.8
Interest in Inox Benefit Trust, at cost	-32.7	-32.7
Equity attributable to owners of the company	552.5	522.3
Non-Controlling Interest	0.0	0.0
Total Equity	552.5	522.3
Non-current liabilities:		
Borrowings	291.9	216.9
Other Financial Liabilities	3.1	2.4
Other Non-current Liabilities	82.9	85.4
Provisions	10.0	7.8
Total of Non-Current Liabilities	388.0	312.5
Current Liabilities:		
Borrowings	0.0	25.1
Trade Payables	88.4	73.3
Other Financial Liabilities	64.8	60.3
Other Current Liabilities	36.0	38.3
Provisions	14.4	14.3
Current Tax Liabilities (Net)	0.0	5.9
Total of Current Liabilities	203.6	217.3
Total Equity & Liabilities	1,144.1	1,052.1

Particulars (In Rs Cr)	March 2017	March 2016
Non-Current Assets:		
Property, Plant & Equipment	672.8	618.1
Capital work-in-progress	62.6	55.7
Goodwill	17.5	17.9
Other Intangible Assets	12.4	12.5
Investments in Joint Ventures	0.1	0.0
Other Investments	1.2	1.3
Loans	69.0	58.7
Other Financial Assets	71.8	56.0
Deferred Tax Assets (Net)	48.3	56.2
Other Non Current Assets	77.6	51.7
Tax Assets (Net)	5.5	6.8
Total Non Current Assets	1,038.8	934.9
Current Assets:		
Other Investments	10.7	15.2
Inventories	9.1	6.9
Trade Receivables	46.6	51.6
Cash and Bank Balances	9.8	22.7
Bank Balances Other than above	3.4	4.5
Loans	4.4	0.2
Other Financial Assets	0.3	1.8
Other Current Assets	21.0	14.2
Total Current Assets	105.3	117.1
Total Assets	1,144.1	1,052.1



Nayana Borthakur

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THANK YOU

FOR FURTHER QUERIES



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