

24<sup>th</sup> September, 2018

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

**Scrip Code: 532706**

**Scrip 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 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 an Analyst / Investor Meeting as per the details given below.

| Sr. No. | Name of the Analyst / Investor | Type of Meeting | Date of Meeting                  | Location |
|---------|--------------------------------|-----------------|----------------------------------|----------|
| 1.      | Taiyo Pacific Partners         | One to one      | September 25, 2018<br>10:00 a.m. | Mumbai   |

**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 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>.

You are requested to take the same on record.

Thanking you,

Yours faithfully,  
**For INOX Leisure Limited**

  
Parthasarathy Iyengar  
**Company Secretary**



R-City, Ghatkopar, Mumbai



**INVESTOR PRESENTATION**  
**September 2018**

**INOX**  
LIVE *the* MOVIE

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

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

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

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

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

## DISCUSSION SUMMARY

- INDUSTRY OVERVIEW
- COMPANY OVERVIEW
- COMPETITIVE ADVANTAGE & OUTLOOK
- ANNEXURE

INSIGNIA

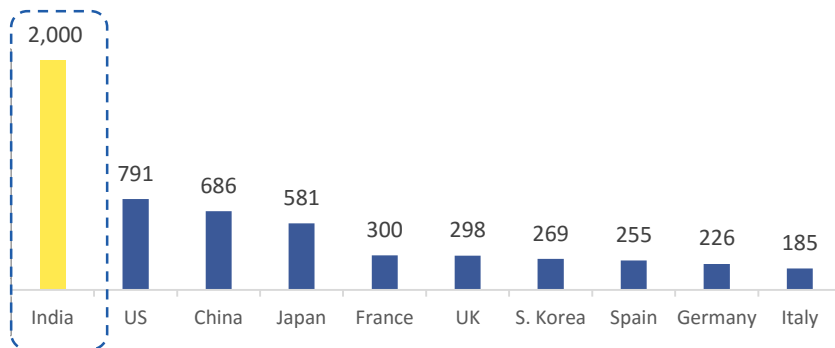
INDUSTRY OVERVIEW

**INOX**  
LIVE *the* MOVIE

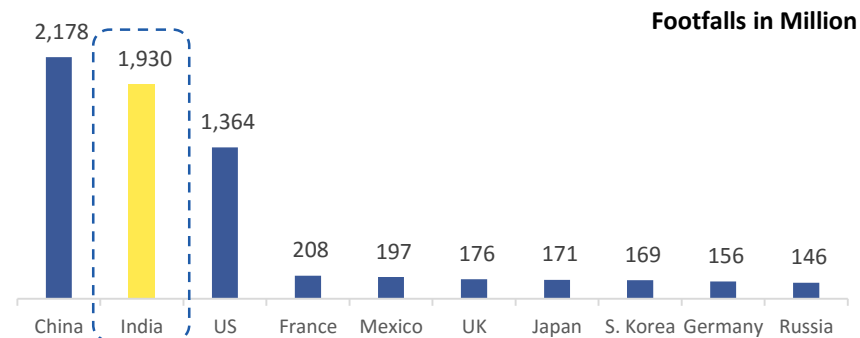
# Strong Fundamentals & Huge Growth Potential



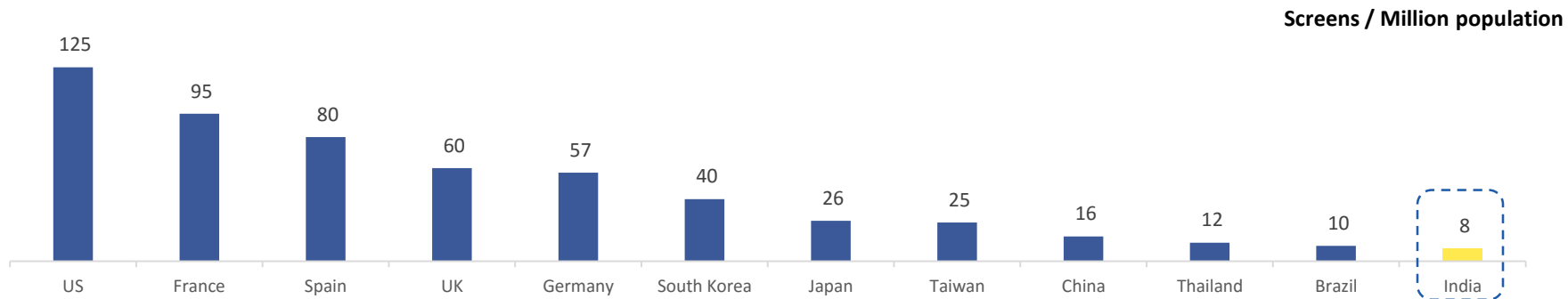
## Highest Number of Film Produced in the World



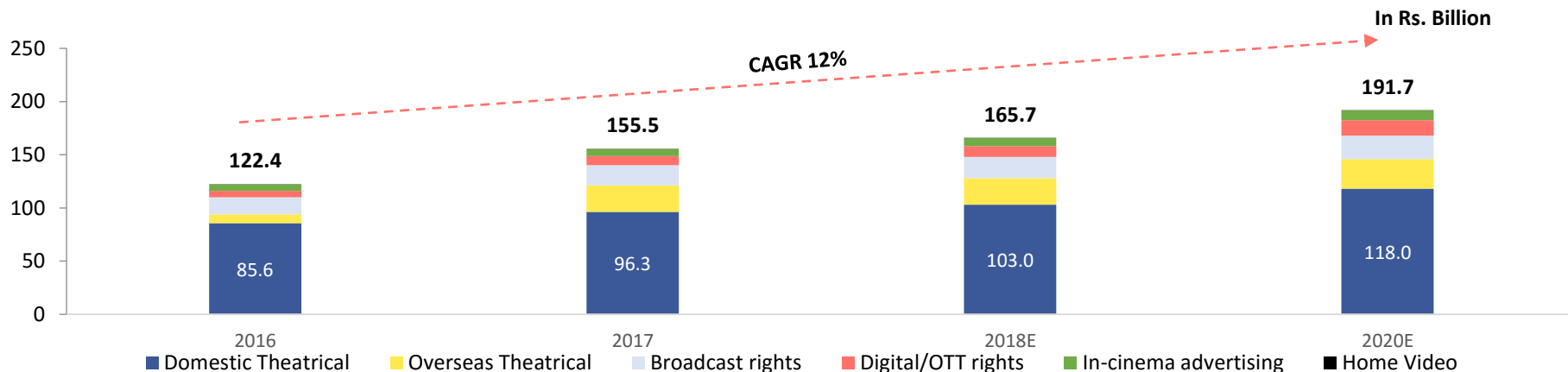
## 2nd Highest Number Of Theatre Footfalls in the World



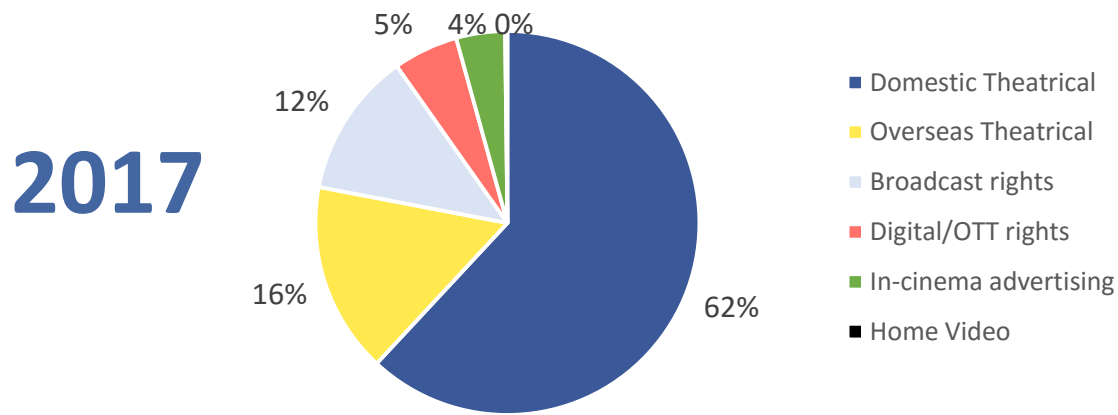
## However, India's Screen Density is One of the Lowest

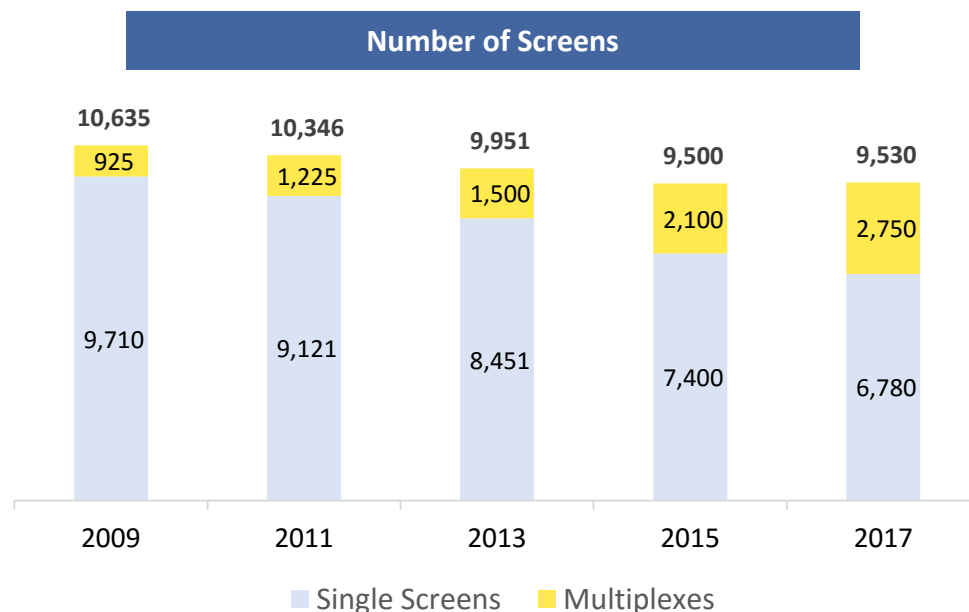


## Indian Film Industry Displays Steady Performance Trends



## Domestic Theatricals Constitutes 62% Of Total Film Industry





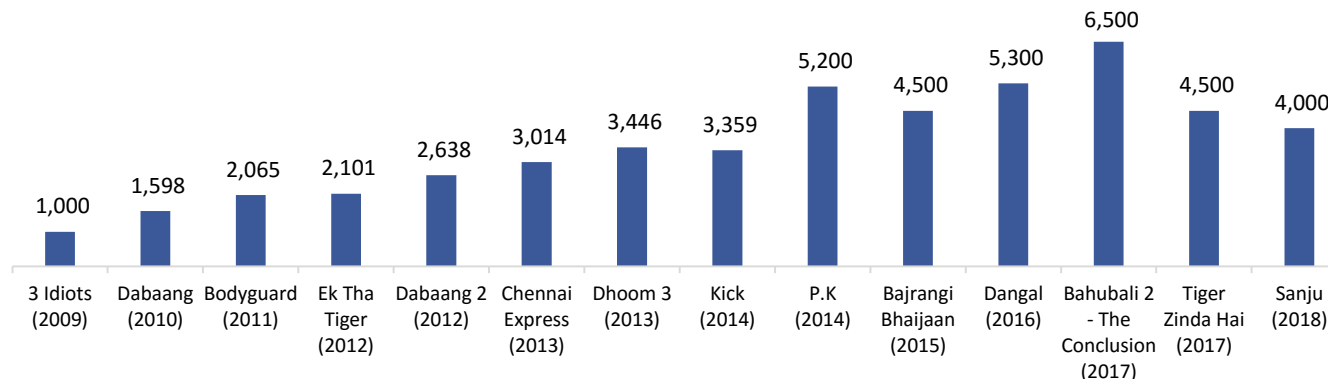
**Multiplexes currently account for ~ 29% market share of the screens, however they account for ~50% of box office collections**

## FACTORS DRIVING GROWTH IN MULTIPLEXES:

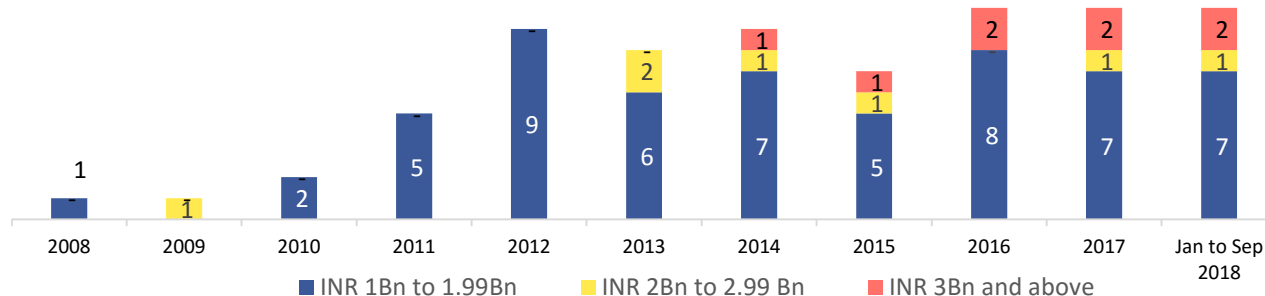
- Strong demographics, rising disposable incomes and discretionary spends.
- Superior location, destination and parking facilities.
- Multiple screens in one location offer a wider variety of content to the patrons.
- Different screen sizes provide programming flexibility. This results in higher occupancy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

# Increasing Number Of INR 1bn + Movies

## Wider Screen Releases

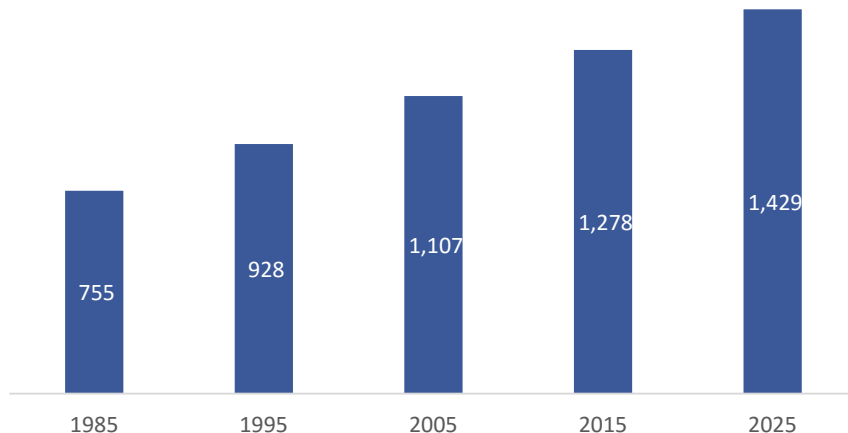


## Higher Number Of INR 1 Bn + Movies



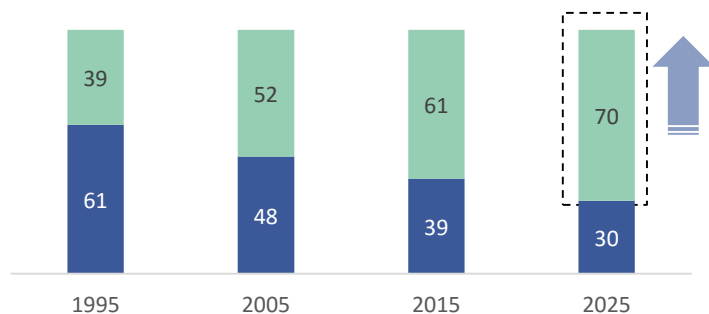
INCREASING NUMBER OF MOVIES ARE GENERATING MORE THAN RS 1 BN IN NET BOX OFFICE COLLECTIONS DRIVEN BY WIDER SCREEN RELEASES AND FACILITATED BY DIGITISATION OF CONTENT DELIVERY

## Population of India (Million)



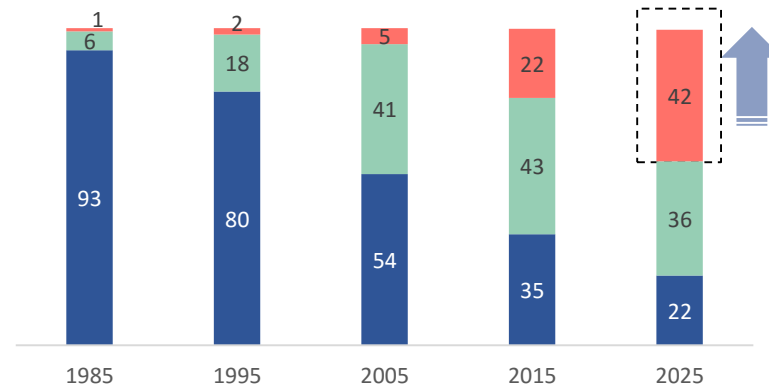
## %Share of Average Annual Household Consumption

■ Necessities ■ Discretionary



## %Share of Population by Income Bracket

■ Lower Class ■ Lower Middle Class ■ Middle & Affluent Class



Based on Annual Household Income

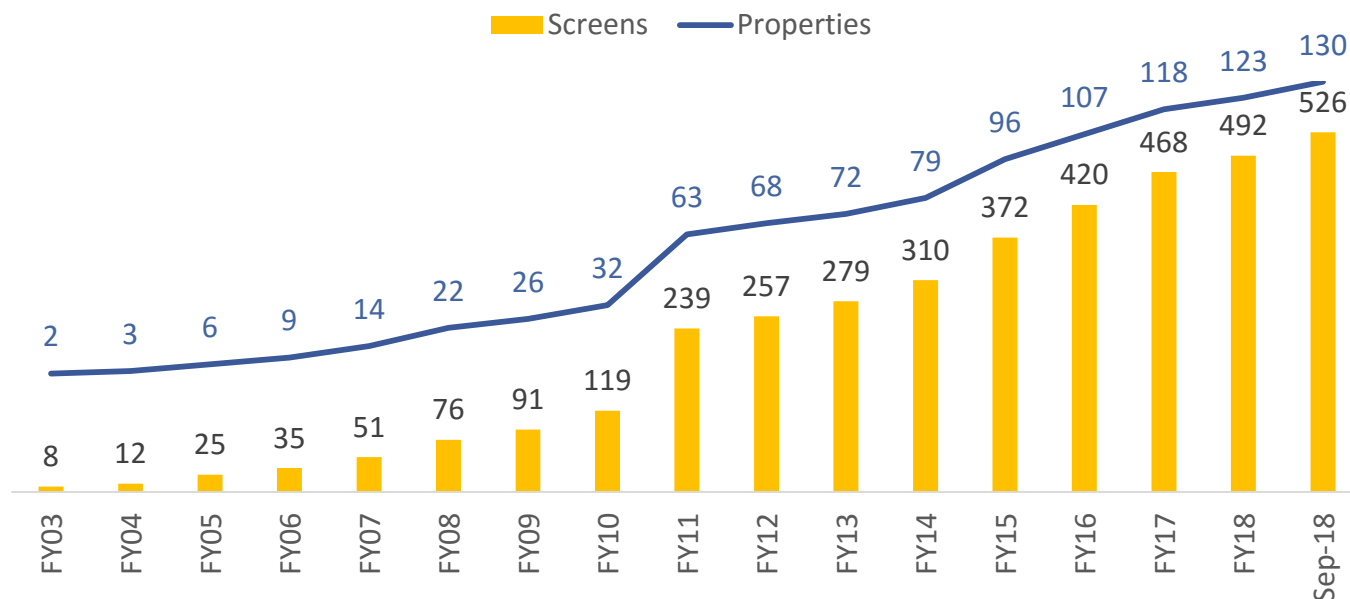
- Lower Class: < Rs.90,000
- Lower Middle Class: Rs.90,000 to Rs.199,999
- Middle & Affluent Class: > Rs.200,000

- Target Audience (Middle & Affluent Class) is estimated to grow from ~280 million in 2015 to ~600 million in 2025
- As much as 70% of household income will be spent on discretionary spending in 2025



# Company Overview

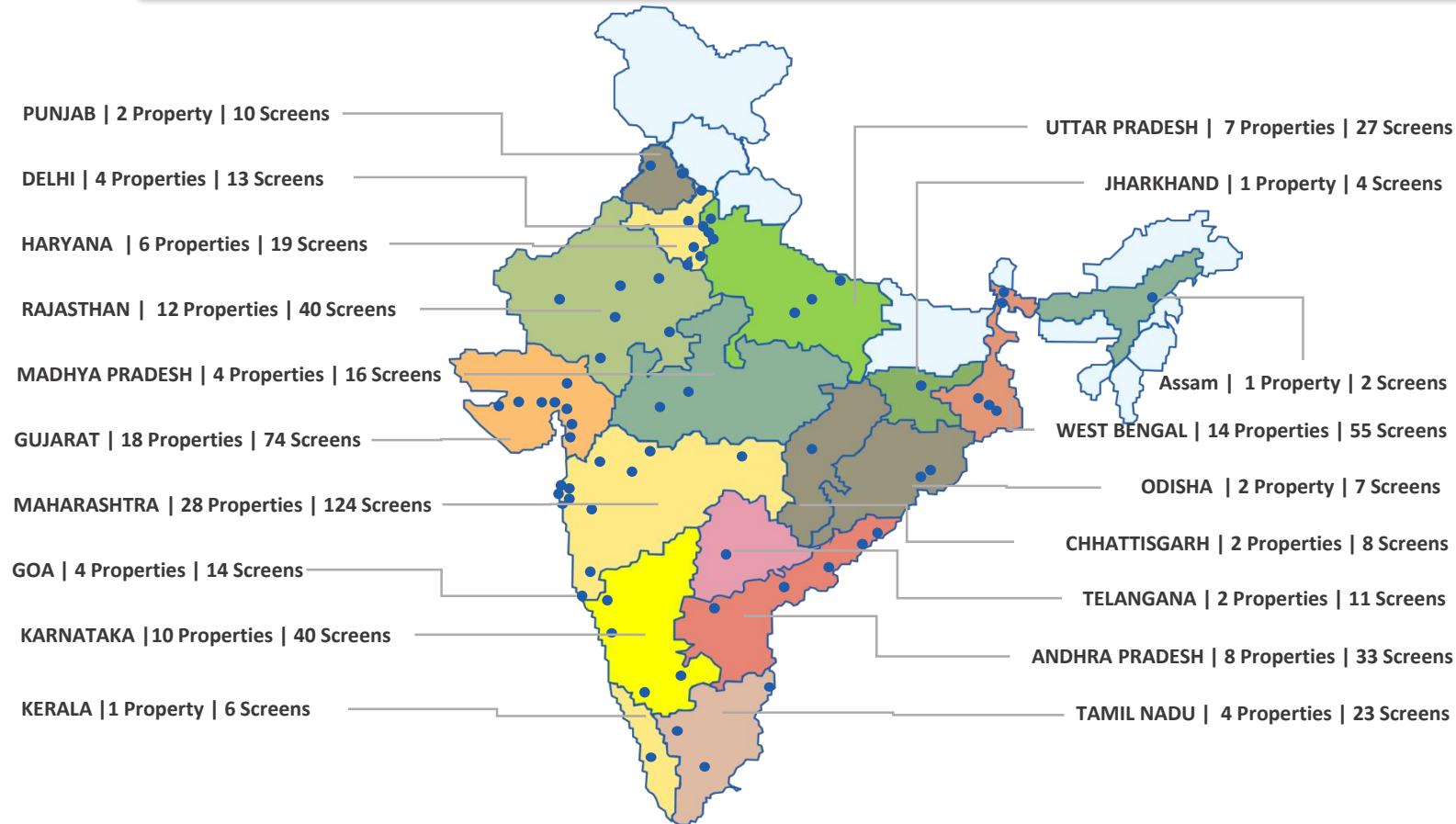
**INOX**  
LIVE *the* MOVIE



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

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

## ONE OF THE LARGEST MULTIPLEX CHAIN OPERATOR IN INDIA



**19**  
States

**66**  
Cities

**130**  
Properties

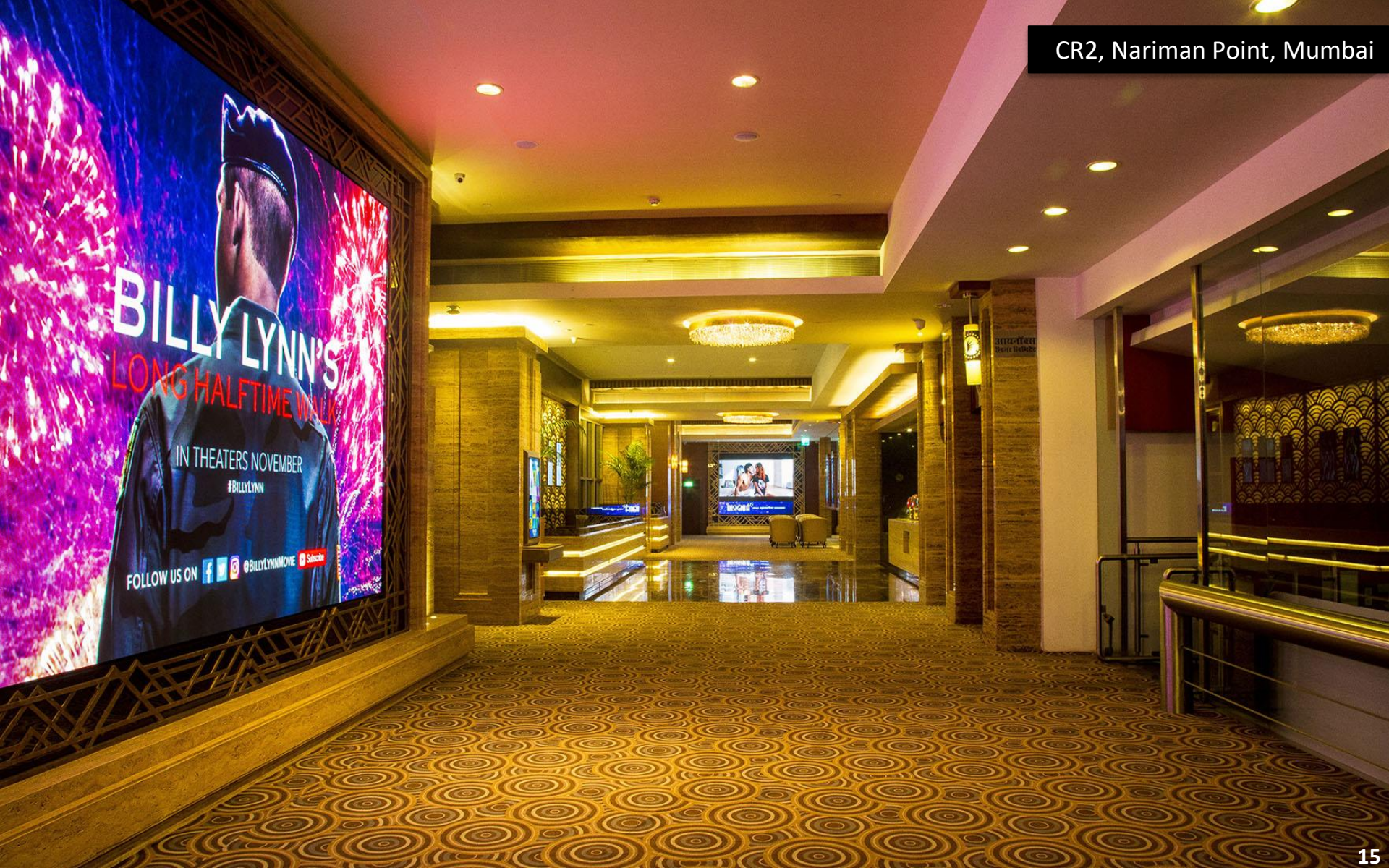
**526**  
Screens

**128,016**  
Seats

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











# INSIGNIA

## INSIGNIA – LUXURY MOVIE WATCHING EXPERIENCE



**INOX**  
LIVE *the* MOVIE

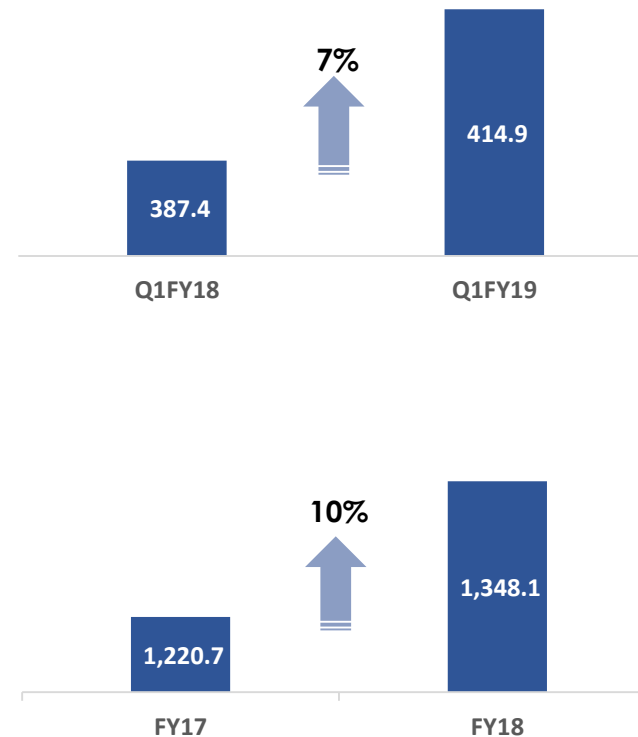
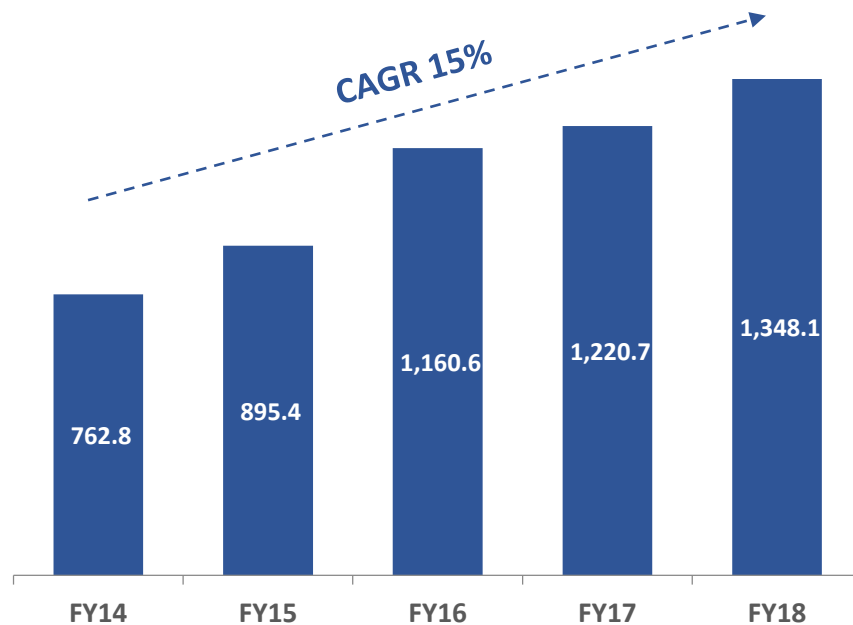






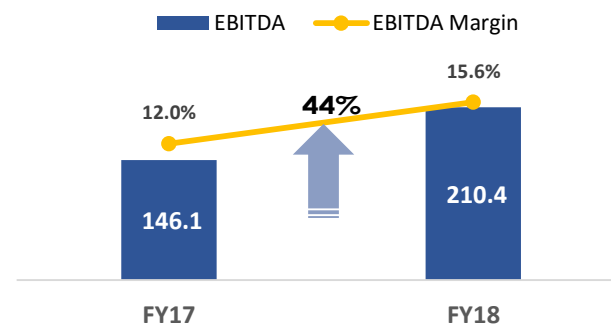
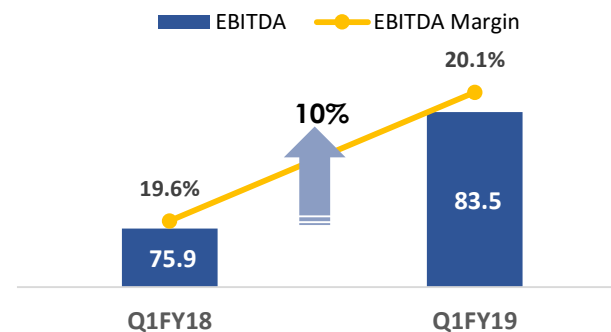
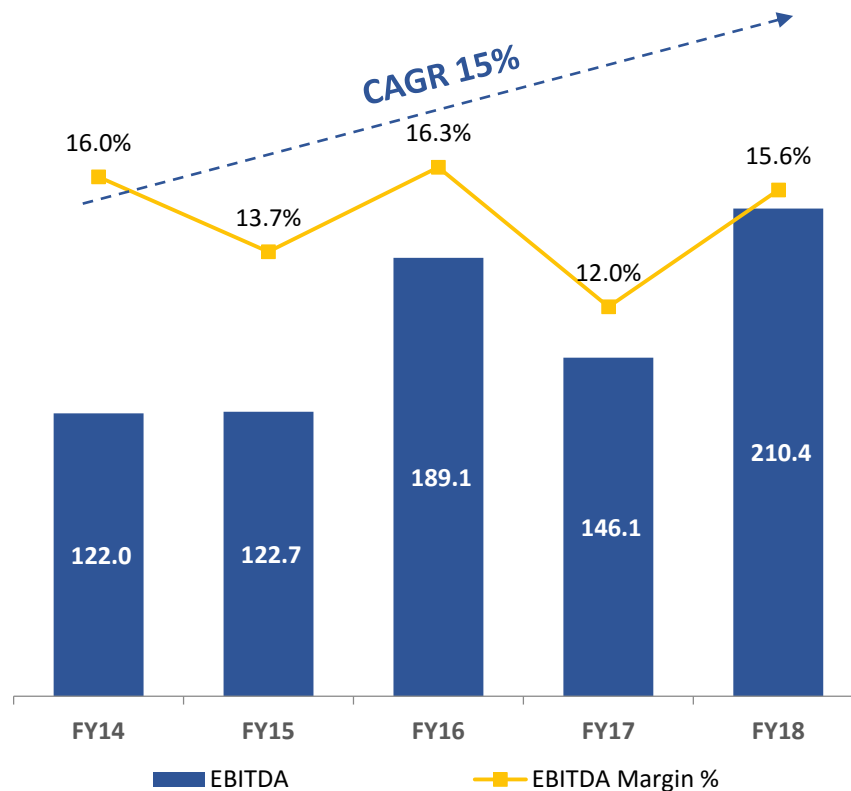


# Revenue from Operations



All figures in INR Crs., unless specified

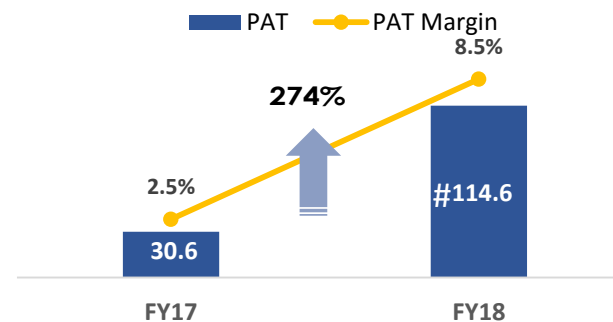
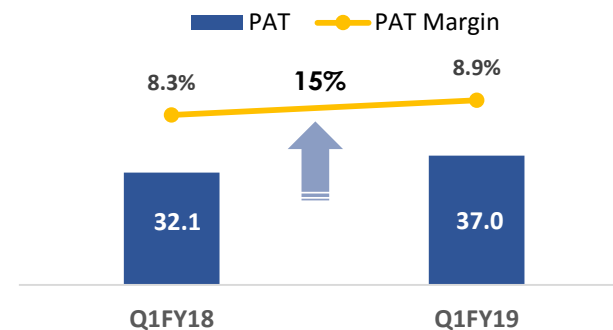
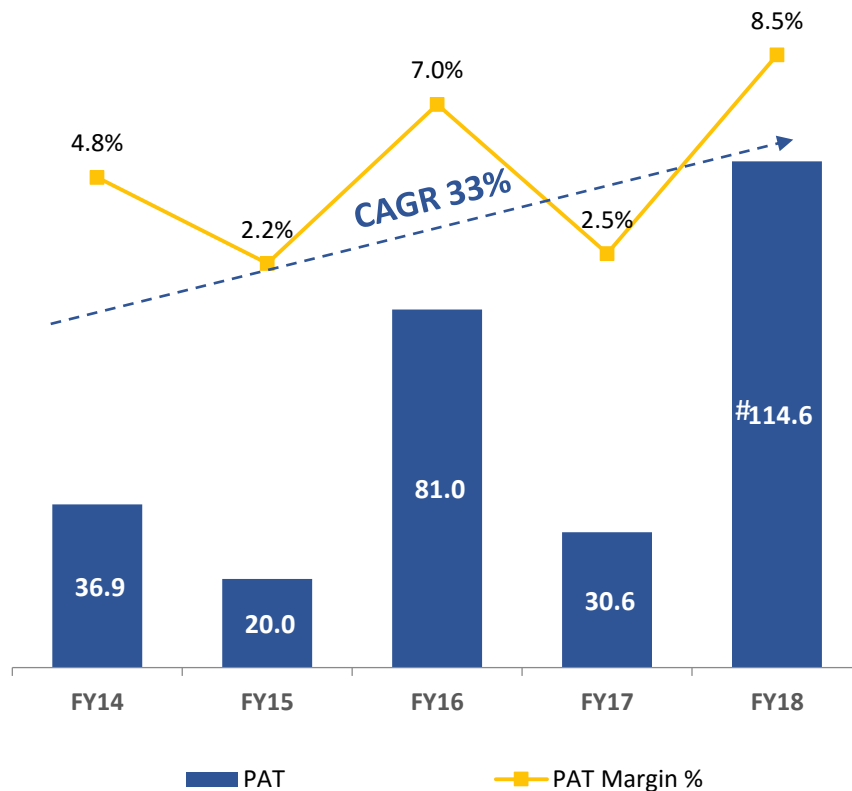
# Earnings Before Interest, Tax, Depreciation and Amortization [EBITDA]



All figures in INR Crs., unless specified

Note: EBITDA excludes Other Income (non-operating)

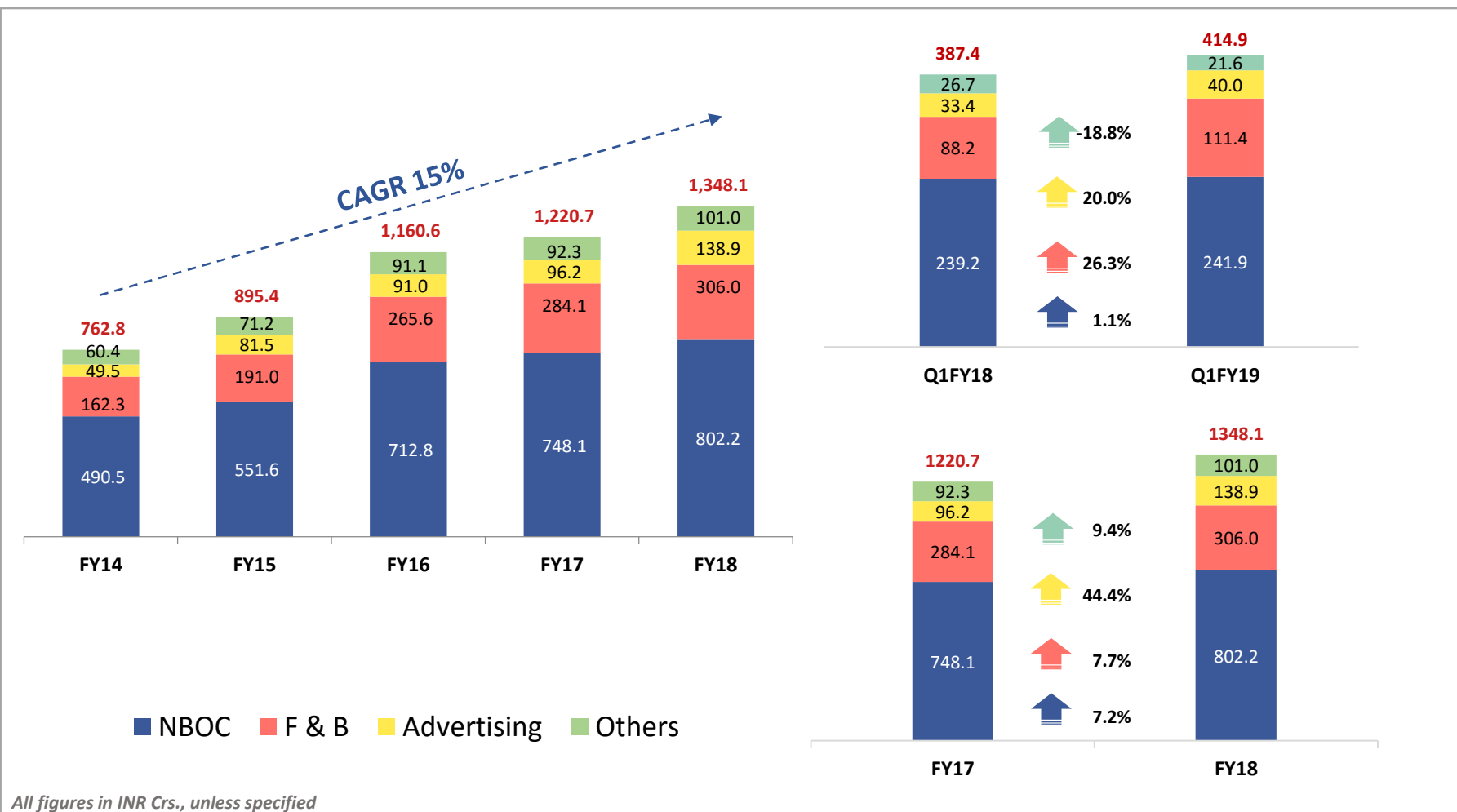
# Profit after tax [PAT]



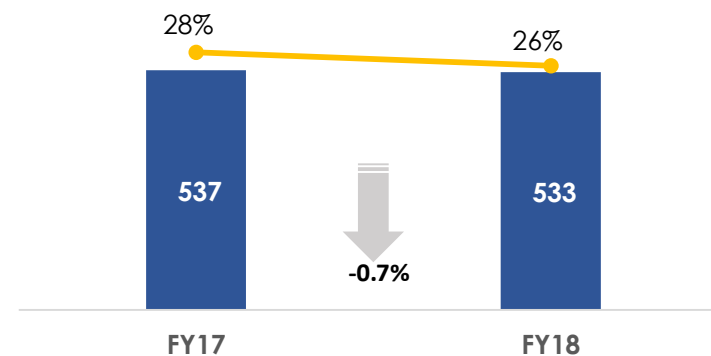
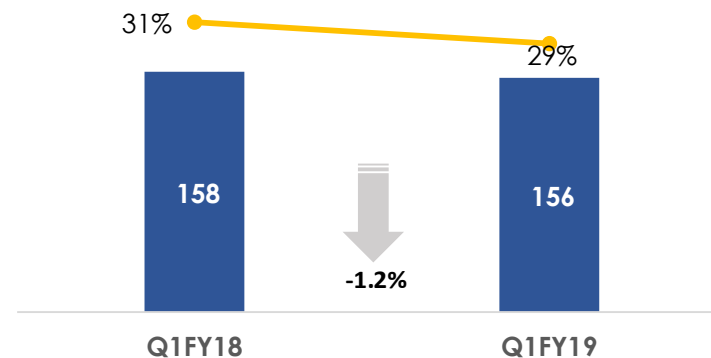
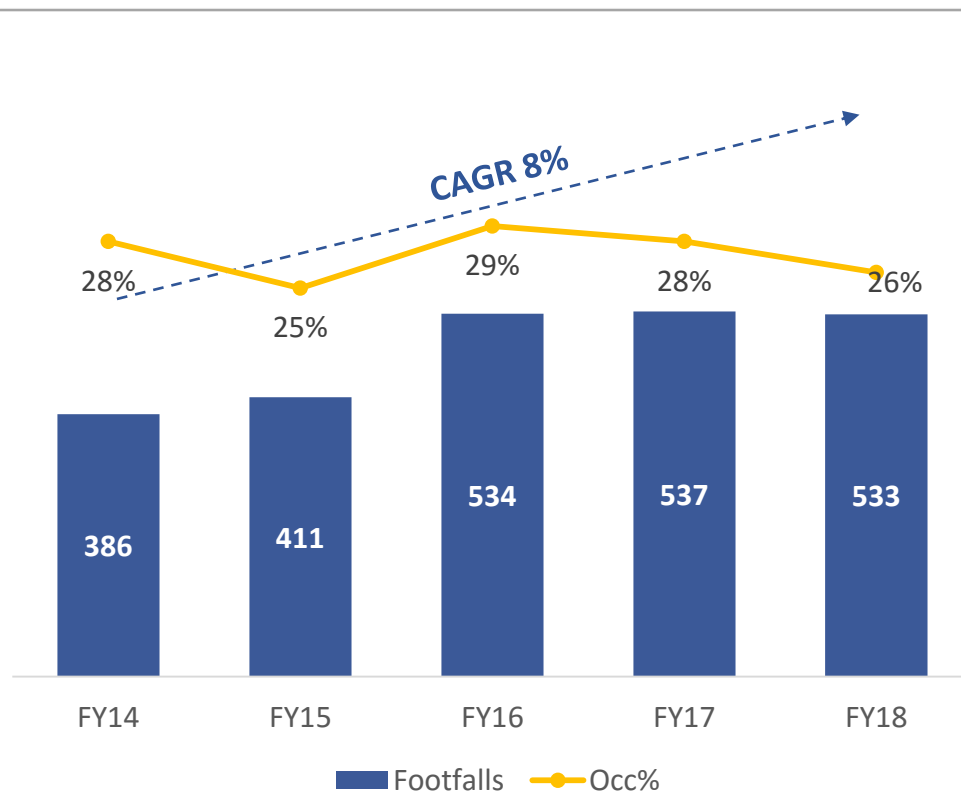
All figures in INR Crs., unless specified

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

# Revenues - Segment Breakup

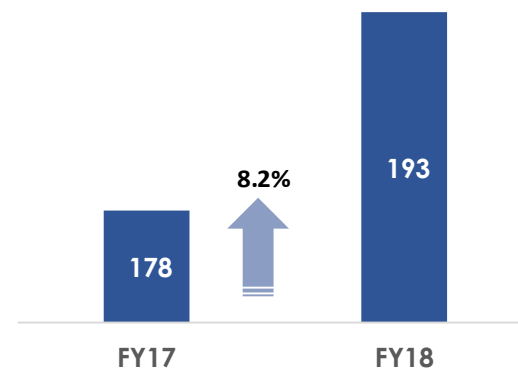
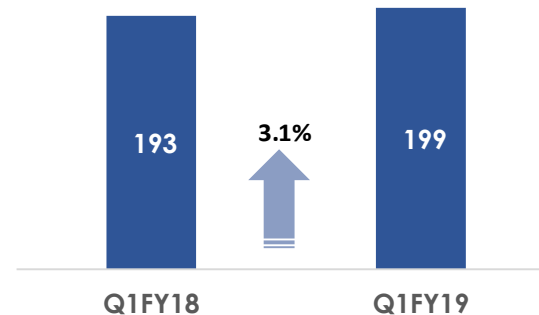
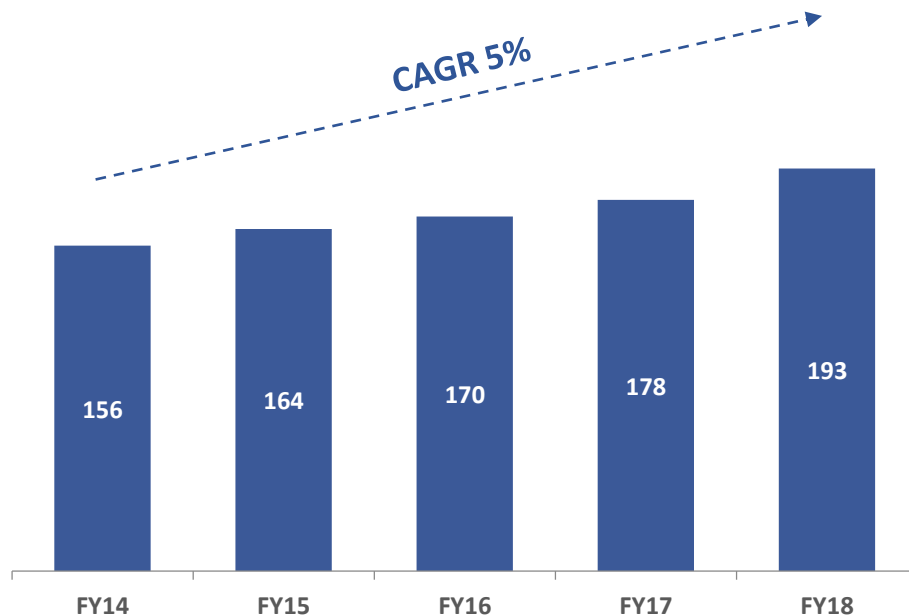


# Footfalls and Occupancy Rate

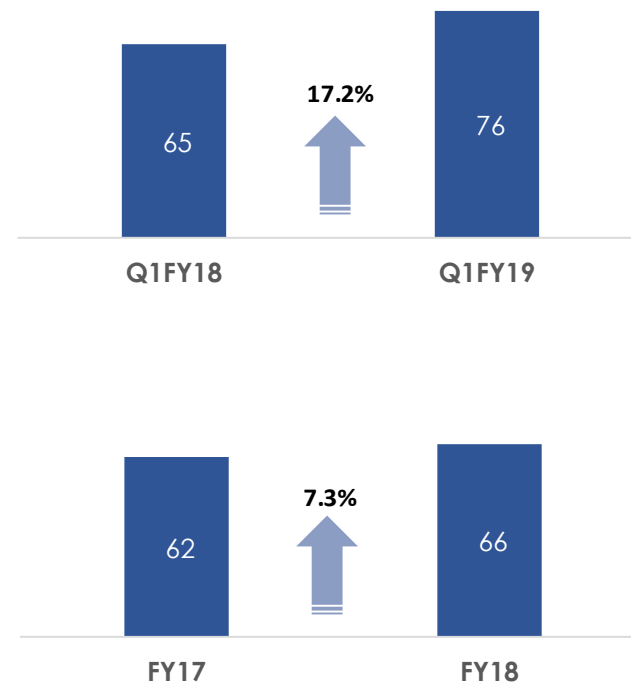
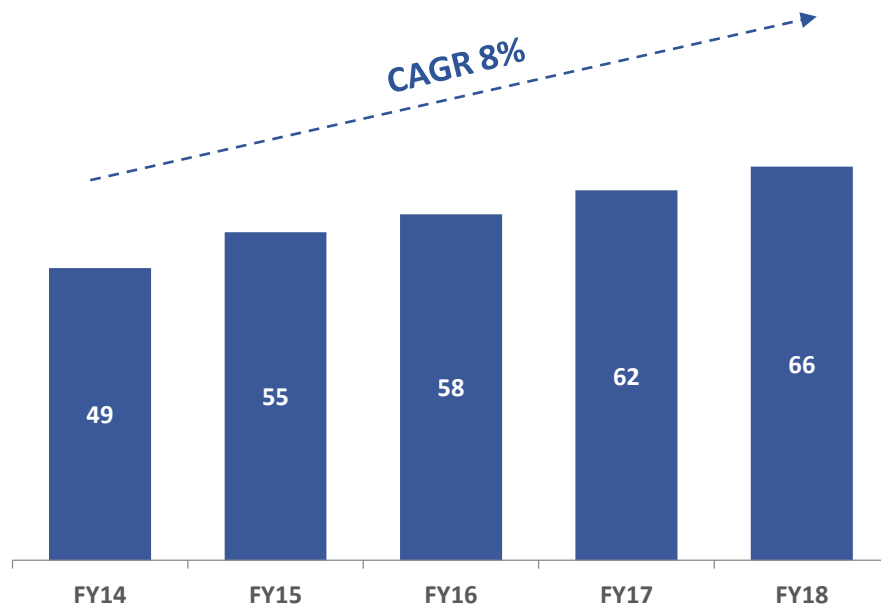


All figures in Lakhs, unless specified

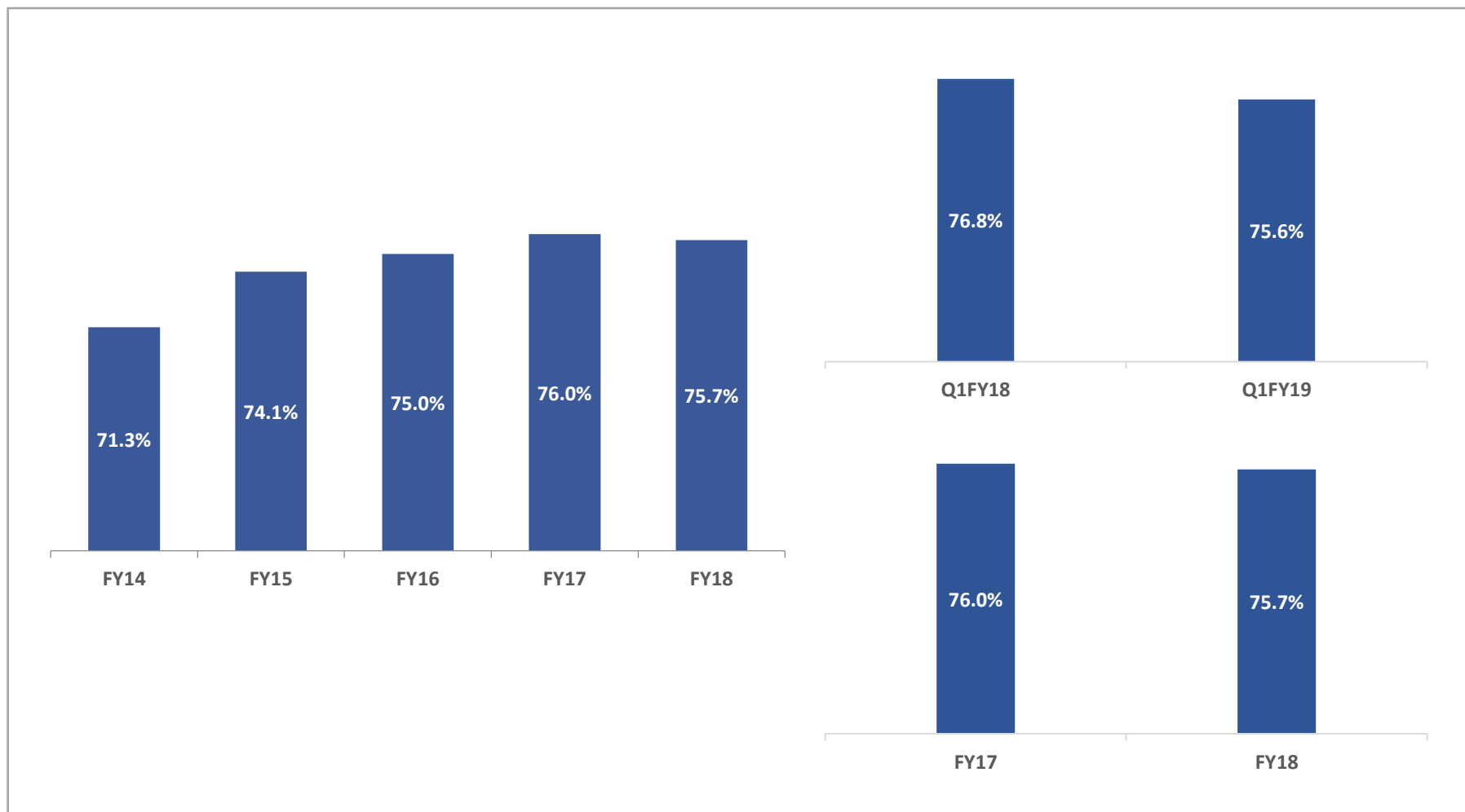
# Average Ticket Price [ATP]



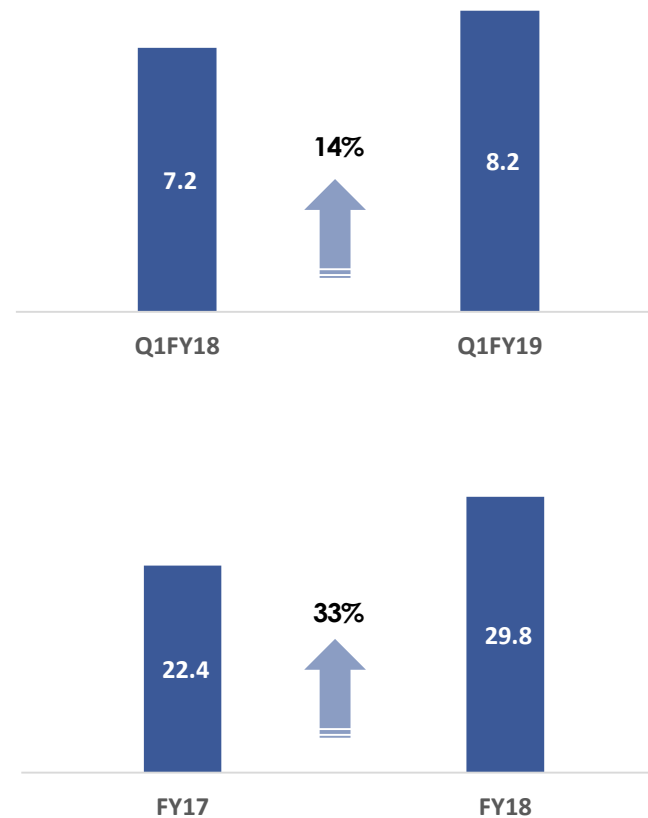
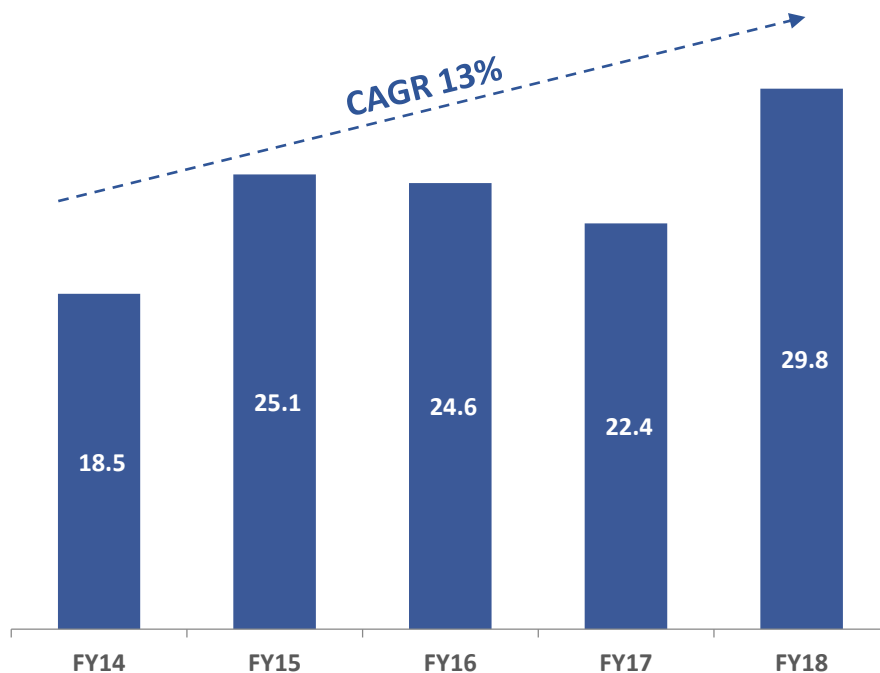
All figures in INR, unless specified



All figures in INR, unless specified

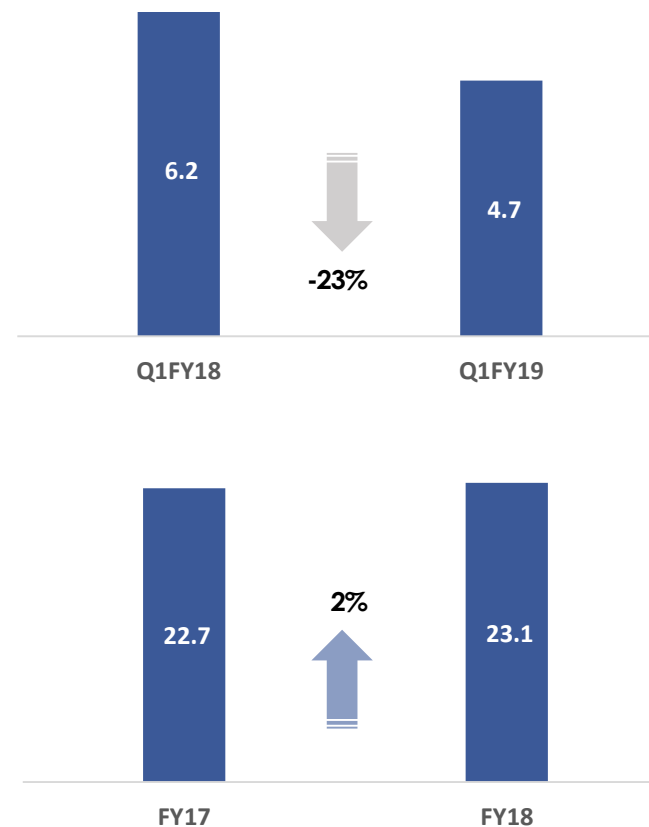
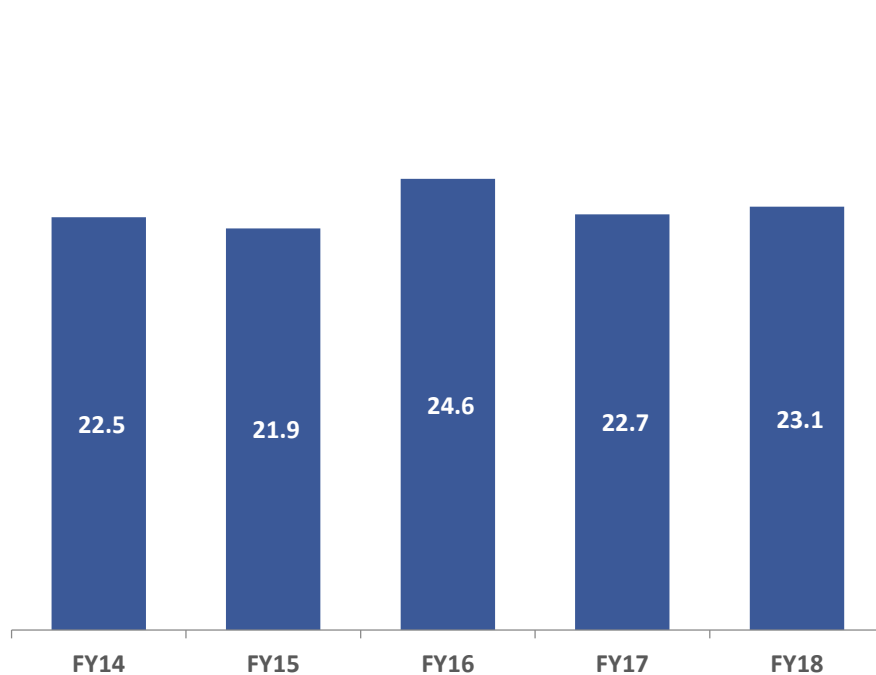


# Advertisement Income per screen



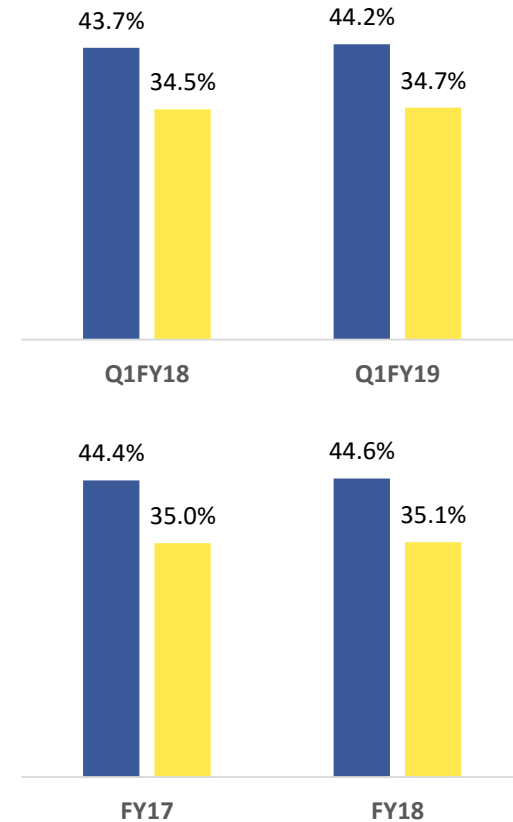
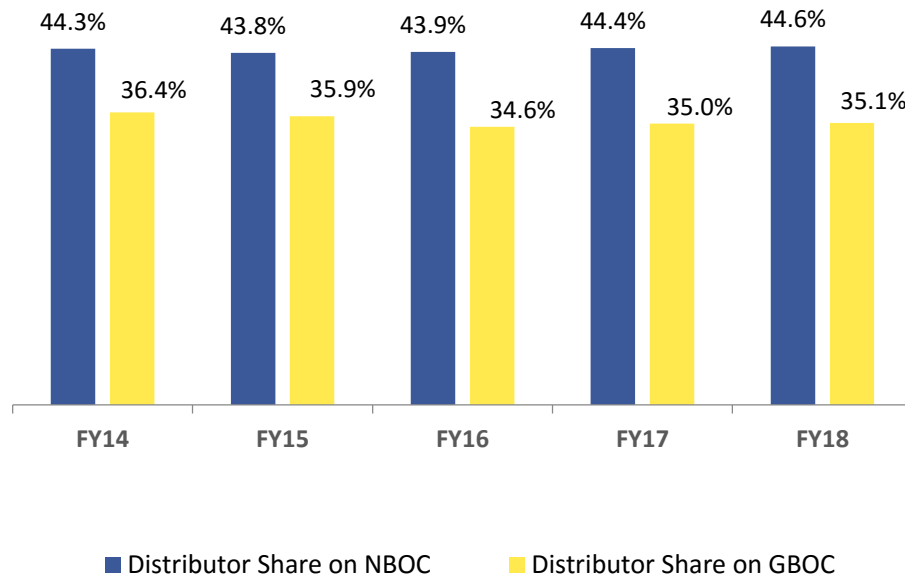
All figures in INR Lakhs, unless specified

## Other Operating Income Per Screen



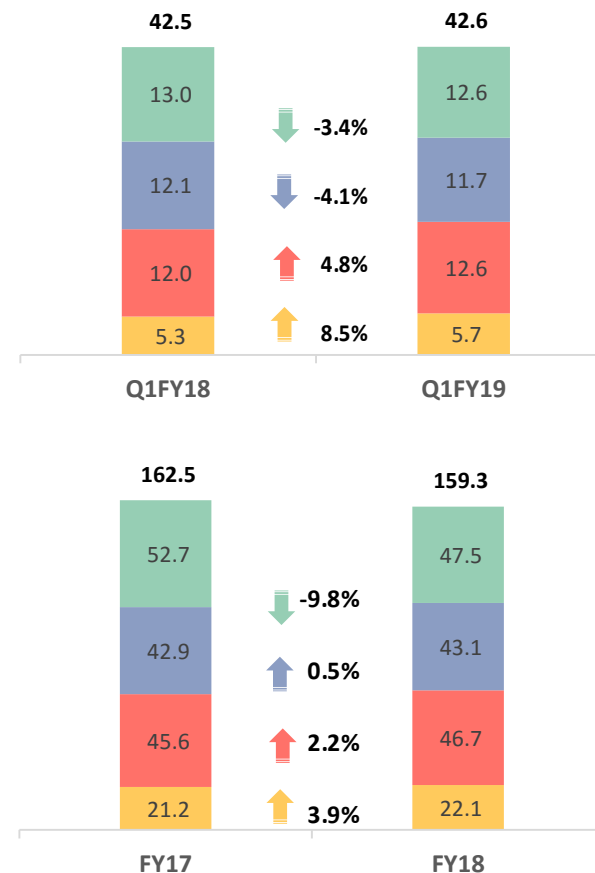
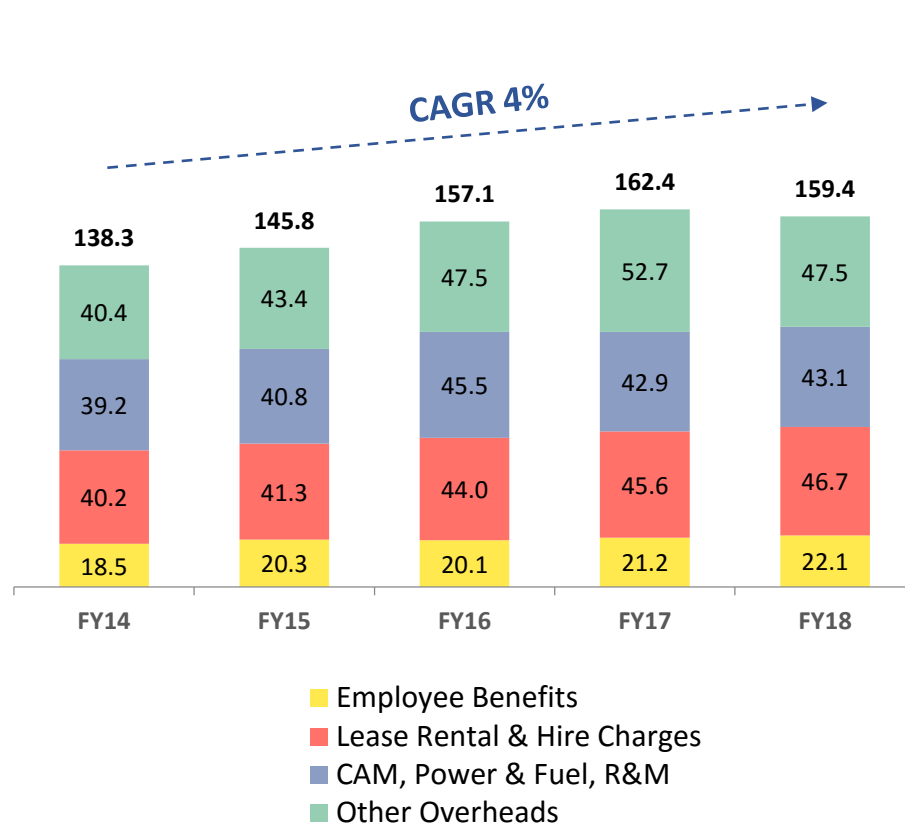
All figures in INR Lakhs, unless specified

## Film Distributor Share (%)



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

# Other Overheads Per Operating Screen

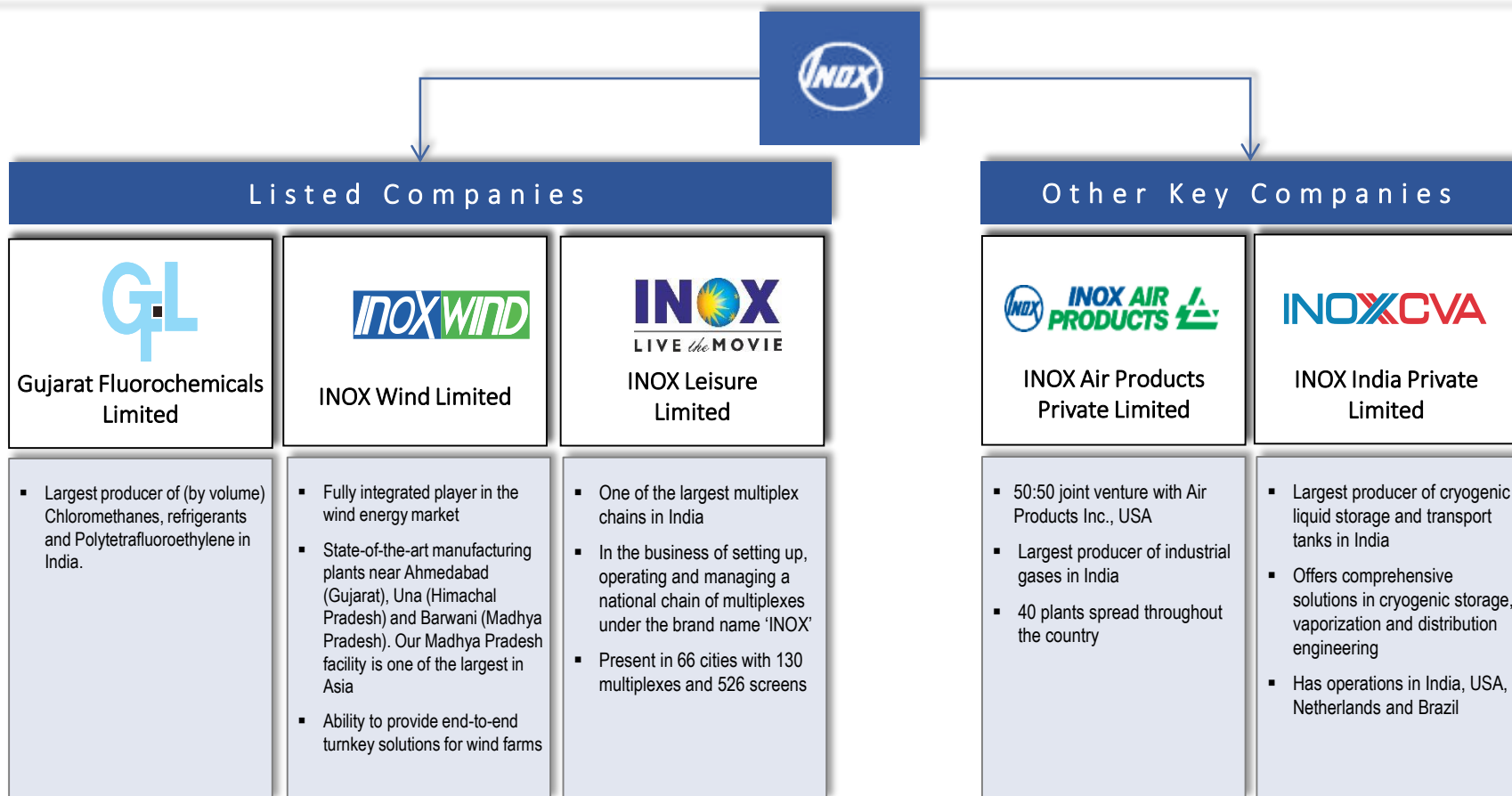


All figures in INR Lakhs, unless specified



## Competitive Advantage

- Recognised And Trusted Corporate Group
- Well Diversified Presence Across India
- Strong New Screens Pipeline
- Strong Brand Partnerships
- Strong Balance Sheet
- State Of The Art Technology, Unmatched Service And Ambience

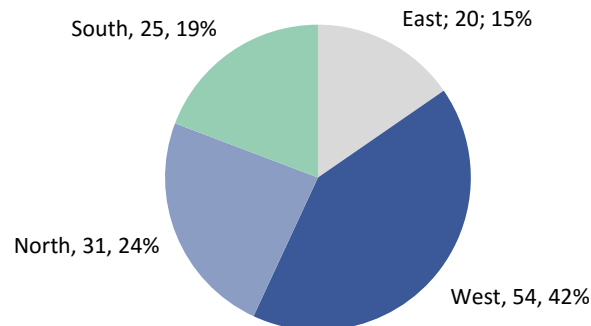


- **90 Year track record of consistent business growth**
- **USD \$3 Billion Inox Group diversified across 7 different businesses**

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

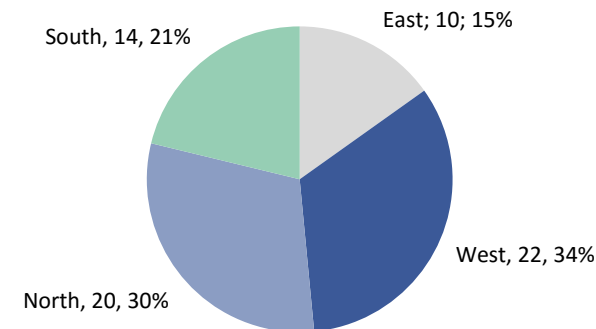
**Well Diversified  
Distribution of  
Multiplexes  
across India**

**130 Properties**



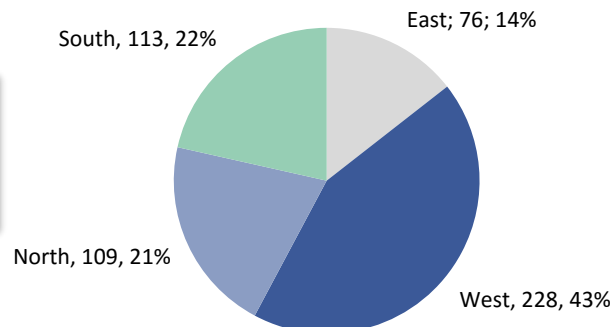
**Access to  
Wide Variety of  
Regional Content**

**66 Cities**

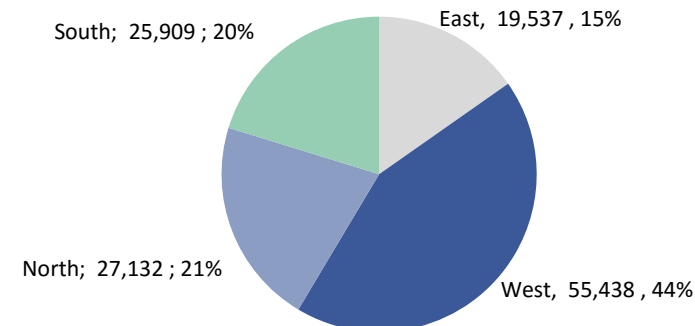


**Lower Dependency  
on Hindi and English  
Content**

**526 Screens**



**128,016 Seats**



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

| FY19 Pipeline                                 |            |           |               |
|-----------------------------------------------|------------|-----------|---------------|
| Properties                                    | Properties | Screens   | Seats         |
| Mumbai Palm Beach (Opened 8th May'18)         | 1          | 4         | 779           |
| Cuttack SGBL Square Mall (Opened 16th Jun'18) | 1          | 4         | 830           |
| Zirakpur Dhillon Mall (Opened 29th Jun'18)    | 1          | 4         | 945           |
| Kakinada SRMT (Opened 9th Jul'18)             | 1          | 5         | 915           |
| Gurgaon Sapphire (Opened 24th Jul'18)         | 1          | 3         | 567           |
| Pune Heritage Mall (Existing: 1st Aug'18)     | -          | 2         | 428           |
| Coimbatore Prozone (Opened 20th Aug'18)       | 1          | 9         | 2,057         |
| Surat Reliance Mall (Opened 22nd Sep'18)      | 1          | 3         | 539           |
| Gorakhpur City Mall (Opened 24th Sep'18)      | 1          | 3         | 742           |
| Gwalior                                       | 1          | 6         | 1,009         |
| Delhi                                         | 1          | 3         | 117           |
| Jaipur                                        | 1          | 7         | 723           |
| Bangalore                                     | 1          | 5         | 1,328         |
| Mumbai (Existing)                             | -          | 2         | 98            |
| Hyderabad                                     | 1          | 8         | 1,678         |
| Jaipur                                        | 1          | 3         | 550           |
| <b>Total</b>                                  | <b>14</b>  | <b>71</b> | <b>13,305</b> |

|                                  | Properties | Screens      | Seats          |
|----------------------------------|------------|--------------|----------------|
| <b>FY18</b>                      | <b>123</b> | <b>492</b>   | <b>121,780</b> |
| Adjustments**                    | (1)        | (3)          | (1,566)        |
| FY19 Openings till date          | 8          | 37           | 7802           |
| <b>Expected - Sep18 to Mar19</b> | <b>6</b>   | <b>34</b>    | <b>5,503</b>   |
| <b>FY19 Expected</b>             | <b>136</b> | <b>560</b>   | <b>133,519</b> |
| <b>Additions Post FY19</b>       | <b>126</b> | <b>819</b>   | <b>147,443</b> |
| <b>Leading to</b>                | <b>262</b> | <b>1,379</b> | <b>280,962</b> |

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

\*\*Adjustments:

- 449 seats reduced due to renovation in Nashik, Bangalore Garuda, Kolkata Southcity, Mumbai Malad, Jodhpur
- Discontinued operations of Kota Omplex (3 screens 1117 seats)

# Strong Brand Partnerships



## Automobiles



## Media



## FMCG



## Consumer Durables



## BFSI



## Ecommerce & Telecom



## Others



## Others



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

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

- ROE: PAT/Avg. Equity, ROCE: EBIT/Avg. Capital Employed (Capital Employed = Equity + Total Debt)
- #Includes Tax write back pertaining to earlier years of ~Rs.54 crs.

**Strong  
Balance Sheet**



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

**Treasury Stock in  
Inox Benefit Trust**



**101 INR Crs.  
As on 21-Sep-18**

**Real Estate on  
Balance Sheet**



**INR 350 Crs.**

**Promoters Stake**



**48.7%**



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

## Focus On Strong Technology, Unmatched Service And Ambience

### Focus On Technology

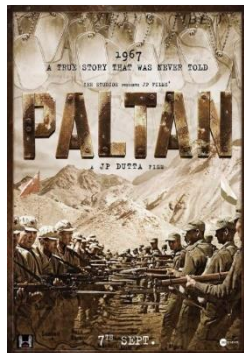
- ILL is the first multiplex chain to implement SAP HANA with all integrated functions
- Focus on ensuring transparency with regulatory agencies and distributors through daily performance analysis reports
- The Network Operations Centre (NOC) in Mumbai enables continuous monitoring, control and reporting 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 stands for the best in LUXURY, SERVICE and TECHNOLOGY and keeping this core in mind; INOX has tied up with IMAX for the best in cinema viewing experience for 10 screens.
- ILL has pioneered Laser projection across the country including India's first Laserplex

### Focus on high quality video and audio:

- ILL operates 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



## Paltan

### Release Date:

7<sup>th</sup> September 2018

**Cast:** Suniel Shetty, Arjun Rampal, Abhishek Bachchan  
**Director:** J P Dutta

**Banner:** Zee Studios, J.P. Films



## The Nun

### Release Date:

7<sup>th</sup> September 2018

**Cast:** Taissa Farmiga, Bonnie Aarons  
**Director:** Corin Hardy

**Banner:** Atomic Monster Productions, New Line Cinema, The Safran Company



## Predator (IMAX)

### Release Date:

14<sup>th</sup> September 2018

**Cast:** Olivia Munn, Yvonne Strahovski  
**Director:** Shane Black  
**Banner:** Twentieth Century Fox, Davis Entertainment, TSG Entertainment, Canada Film Capital, Dark Castle Entertainment



## Manmarziyaan

### Release Date:

14<sup>th</sup> September 2018

**Cast:** Taapsee Pannu, Vicky Kaushal, Abhishek Bachchan

**Director:** Anurag Kashyap

**Banner:** A Colour Yellow Production, Eros International, Phantom Films



## Batti Gul Meter Chalu

### Release Date:

21<sup>st</sup> September 2018

**Cast:** Shahid Kapoor, Shraddha Kapoor, Yami Gautam

**Director:** Shree Narayan Singh

**Banner:** KriArj Entertainment, T-Series Super Cassettes Industries Ltd.

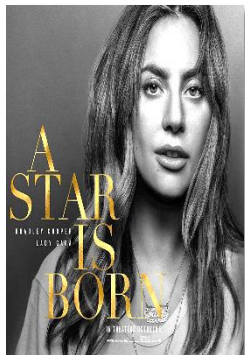


## Sui Dhaaga – Made in India

### Release Date:

28<sup>th</sup> September 2018

**Cast:** Varun Dhawan, Anushka Sharma  
**Director:** Sharat Katariya  
**Banner:** Yash Raj Films



## A Star is Born

**Release Date:**  
5<sup>th</sup> October 2018  
**Cast:** Lady Gaga, Bradley Cooper  
**Director:** Bradley Cooper  
**Banner:** Gerber Pictures Joint Effort, Live Nation Productions, Malpaso Productions, Metro-Goldwyn-Mayer (MGM), Thunder Road Pictures



## Venom

**Release Date:**  
5<sup>th</sup> October 2018  
**Cast:** Tom Hardy, Michelle Williams  
**Director:** Ruben Fleischer  
**Banner:** Columbia Pictures Corporation, Marvel Entertainment, Sony Pictures Entertainment (SPE)



## Helicopter Eela

**Release Date:**  
12<sup>th</sup> October 2018  
**Cast:** Kajol, Riddhi Sen  
**Director:** Pradeep Sarkar  
**Banner:** Ajay Devgn Ffilms Pen India Ltd.

## Badhai Ho

**Release Date:**  
19<sup>th</sup> October 2018  
**Cast:** Ayushmann Khurrana, Sanya Malhotra  
**Director:** Amit Sharma  
**Banner:** Junglee Pictures, Chrome Pictures



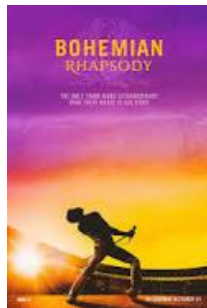
## Namaste England

**Release Date:**  
19<sup>th</sup> October 2018  
**Cast:** Arjun Kapoor, Parineeti Chopra  
**Director:** Vipul Amrutlal Shah  
**Banner:** Pen India Ltd., Reliance Entertainment, Blockbuster Movie Entertainers



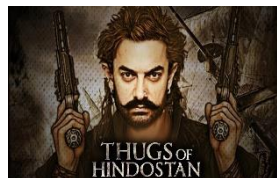
## Halloween

**Release Date:**  
26<sup>th</sup> October 2018  
**Cast:** Jamie Lee Curtis, Judy Greer  
**Director:** David Gordon Green  
**Banner:** Blumhouse Productions, Miramax, Rough House Pictures



## Bohemian Rhapsody

**Release Date:**  
2<sup>nd</sup> November 2018  
**Cast:** Bryan Singer  
**Director:** Bradley Cooper  
**Banner:** 20th Century Fox, Regency Enterprises, Initial Entertainment Group, TriBeCa Productions



## Thugs Of Hindostan

**Release Date:**  
7<sup>th</sup> November 2018  
**Cast:** Amitabh Bachchan, Aamir Khan, Katrina Kaif  
**Director:** Vijay Krishna Acharya  
**Banner:** Yashraj Films



## Fantastic Beasts & Where To Find Them 2 (3D Imax)

**Release Date:**  
16<sup>th</sup> November 2018  
**Cast:** Johny Depp, Zoe Kravitz, Ezra Miller, Eddie Redmayne, Jude Law  
**Director:** David Yates  
**Banner:** Heyday Films



## Ralph Breaks The Internet : Wreck It Ralph 2 ( 3D Imax)

**Release Date:** 23<sup>rd</sup> Nov 2018  
23<sup>rd</sup> November 2018  
**Cast:** Kristen Bell, Mandy Moore, Anthony Daniels, Kelly Mac Donald  
**Director:** Phil Johnstone  
**Banner:** Walt Disney Pictures, Walt Disney Animation Studios



## Robot 2/Endhiran

**Release Date:** 29<sup>th</sup> Nov 2018  
29<sup>th</sup> November 2018  
**Cast:** Rajnikant, Akshay Kumar  
**Director:** S Shankar  
**Banner:** Lyca Productions

## Kedarnath

**Release Date:**  
30<sup>th</sup> November 2018  
**Cast:** Sushant Singh Rajput, Sara Ali Khan  
**Director:** Abhishek Kapoor  
**Banner:** KriArj Entertainment, T-Series Super Cassettes Industries Ltd., Balaji Motion Pictures, Guy In The Sky Pictures



INOX Metro, Mumbai

Annexure

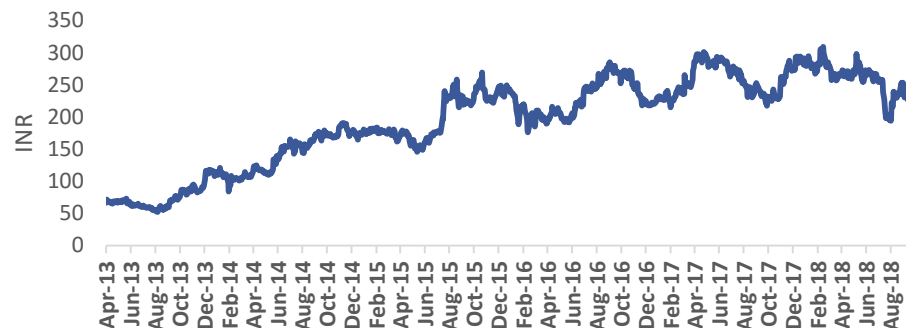
**INOX**  
LIVE *the* MOVIE

| Per Screen Economics: (INR Lakhs)                         |              |
|-----------------------------------------------------------|--------------|
| <b>Revenue from Operations:</b>                           | <b>323.0</b> |
| Net Box Office Revenue (NBOC)                             | 192.3        |
| Food & Beverages (Net)                                    | 77.8         |
| Advertising Income                                        | 29.8         |
| Other Revenues                                            | 23.1         |
| <b>Total Operating Cost:</b>                              | <b>258.1</b> |
| Distributors Share                                        | 87.2         |
| Food & Beverages Cost                                     | 20.4         |
| Lease Rental & Hire Charges                               | 46.7         |
| CAM, Power & Fuel, R&M                                    | 43.1         |
| Employee Benefits Expense (excluding corporate overheads) | 12.4         |
| Other Overheads                                           | 48.3         |
| <b>EBITDA</b>                                             | <b>64.9</b>  |
| Depreciation                                              | 19.2         |
| <b>EBIT</b>                                               | <b>45.7</b>  |
| Gross Capex                                               | 250.0        |
| Working Capital                                           | 0.0          |
| <b>Capital Employed</b>                                   | <b>250.0</b> |

| Assumptions                  |         |
|------------------------------|---------|
| Seats per screen             | 248     |
| Shows per day                | 5.15    |
| Occupancy (%)                | 28%     |
| Footfalls                    | 127,530 |
| ATP (Rs)                     | 193     |
| SPH (Rs)                     | 66      |
| GST on Ticket Sales (On Net) | 28%     |
| GST on F&B (On Net)          | 5%      |
| Distributors Share           | 45%     |
| Food & Beverage Cost         | 26%     |

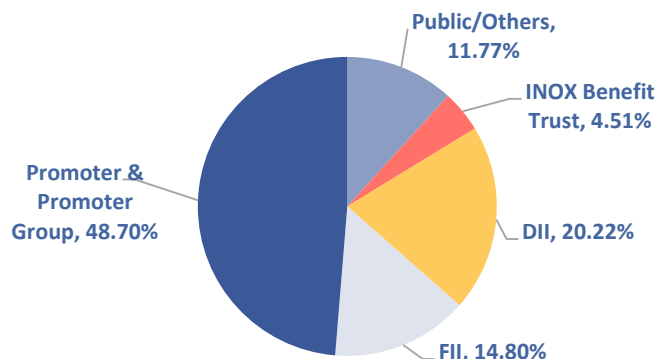
|                        |              |
|------------------------|--------------|
| <b>EBITDA Margin %</b> | <b>20.1%</b> |
| <b>ROCE %</b>          | <b>18.3%</b> |

Share Price Performance



Source: BSE

% Shareholding as of 31st Aug'18



Source: Company

| Market Data                      | As on 21-Sep-18 |
|----------------------------------|-----------------|
| No. of Shares Outstanding (Crs.) | 9.6             |
| Face Value (INR)                 | 10.0            |
| Price (INR)                      | 231.1           |
| 52 week High/Low (INR)           | 326/190.35      |
| Market Capitalisation (INR Crs.) | 2,229           |

Source: BSE

| Key Institutional Investors – 31st Aug 2018 | % Holding |
|---------------------------------------------|-----------|
| HDFC MF                                     | 5.19%     |
| RelianceMF                                  | 4.81%     |
| Aditya Birla Sunlife                        | 3.51%     |
| DSP Blackrock MF                            | 3.50%     |
| Kuwait Investment Authority Fund            | 3.01%     |
| Morgan Stanley                              | 2.18%     |
| Sundaram MF                                 | 1.86%     |
| AADI Financial Advisors LLP                 | 1.34%     |
| RAMS Equities Portfolio Fund                | 1.28%     |
| Taiyo Greater India Fund Ltd                | 1.19%     |
| Cohesion India Best Ideas (Master) Fund Ltd | 1.05%     |

Source: Company

# Consolidated Profit & Loss Statement



| Particulars (INR Crs.)              | Q1 FY19      | Q1 FY18      | YoY %         | Q3FY18       | QoQ %           | FY18           |
|-------------------------------------|--------------|--------------|---------------|--------------|-----------------|----------------|
| <b>Revenue from Operations</b>      | <b>414.9</b> | <b>387.4</b> | <b>7.1%</b>   | <b>323.6</b> | <b>28.2%</b>    | <b>1,348.1</b> |
| Exhibition Cost                     | 109.7        | 107.1        | 2.4%          | 81.3         | 34.9%           | 367.3          |
| Food & Beverages Cost               | 27.2         | 20.5         | 33.0%         | 19.5         | 39.6%           | 74.4           |
| Employee Benefits Expense           | 26.3         | 23.0         | 14.5%         | 25.4         | 3.4%            | 96.4           |
| Lease Rental & Hire Charges         | 57.7         | 52.2         | 10.5%         | 52.1         | 10.7%           | 203.8          |
| CAM, Power & Fuel, R&M              | 53.2         | 52.6         | 1.2%          | 44.3         | 20.2%           | 188.2          |
| Other Expenses                      | 57.4         | 56.3         | 1.9%          | 57.2         | 0.4%            | 207.7          |
| <b>EBITDA</b>                       | <b>83.5</b>  | <b>75.9</b>  | <b>10.1%</b>  | <b>43.9</b>  | <b>90.3%</b>    | <b>210.4</b>   |
| <b>EBITDA Margin %</b>              | <b>20.1%</b> | <b>19.6%</b> | <b>54 bps</b> | <b>13.6%</b> | <b>657 bps</b>  | <b>15.6%</b>   |
| Depreciation & Amortisation         | 22.7         | 21.5         | 5.5%          | 21.9         | 3.5%            | 86.7           |
| Impairment Loss on PP&E             | -            | 0.6          | -100.0%       | 1.8          | -100.0%         | 3.1            |
| Other Income                        | 2.8          | 2.3          | 21.6%         | 6.2          | -54.7%          | 14.5           |
| Finance Cost                        | 6.9          | 7.2          | -3.8%         | 7.1          | -2.6%           | 28.9           |
| Exceptional Items                   | -            | -            |               | 8.5          | -100.0%         | 8.5            |
| Share of Profit from Joint Ventures | -            | 0.01         | -100.0%       | (0.02)       | -100.0%         | (0.03)         |
| <b>PBT</b>                          | <b>56.7</b>  | <b>48.9</b>  | <b>16.0%</b>  | <b>10.7</b>  | <b>430.8%</b>   | <b>97.6</b>    |
| Current Tax                         | 18.6         | 17.8         | 4.2%          | 0.9          | 1894.2%         | 32.5           |
| Deferred Tax                        | 1.1          | (1.1)        | -205.8%       | 5.8          | -80.6%          | 4.2            |
| Tax pertaining to earlier years     | -            | -            |               | (53.7)       | -100.0%         | (53.7)         |
| <b>PAT</b>                          | <b>37.0</b>  | <b>32.1</b>  | <b>15%</b>    | <b>57.7</b>  | <b>-36%</b>     | <b>114.6</b>   |
| <b>PAT Margin %</b>                 | <b>8.9%</b>  | <b>8.3%</b>  | <b>63 bps</b> | <b>17.8%</b> | <b>-891 bps</b> | <b>8.5%</b>    |
| <b>Earnings Per Share (EPS)</b>     | <b>4.03</b>  | <b>3.49</b>  | <b>15%</b>    | <b>6.29</b>  | <b>-36%</b>     | <b>12.49</b>   |

# Consolidated Balance Sheet Statement



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

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

R-City, Ghatkopar, Mumbai

IMAX

**Thank You**

**Balesh Talapady**

GM – Business Analysis

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