PFL

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Online Submission

February 15, 2017

To,
The National Stock Exchange of India Limited
Listing Department,
Exchange Plaza, Bandra Kurla Complex
Bandra East,
Mumbai - 400 051
Fax Nos.: 26598237 / 26598238

To,
BSE Limited
Listing Department,
Phiroze Jeejebhoy Towers,
Dalal Street,
Mumbai - 400 001
Fax Nos.:22723121/2037/2039

Sub: Investor Presentation
Ref: NSE Code: PFOCUS / BSE Code: 532748

Dear Sir/ Madam,

Pursuant to Regulation 30(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we are attaching herewith copy of Presentation on the Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2016.

Kindly take the same on record and acknowledge receipt.

Thanking you,

Yours faithfully,

For **Prime Focus Limited**

Dhaval Mehta
Authorised Signatory

Prime Focus Limited

Q3FY17 Investor Presentation

February 2017

Safe Harbor

Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements.

Prime Focus will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

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Q3 & 9M FY17 Performance

Delivering Profitable growth:
EBITDA up 71% YoY, well ahead of target

Revenue **Rs 5.1 bn**

Consolidated revenues up 8% YoY driven by strong growth across businesses

EBITDA* **Rs 1.2 bn**

Margin @ 24.1%, up~ 884 bps with margins expanding in all divisions; Above mid-term target of 20%

PAT **Rs 227 mn**

vs. PAT Loss in Q3FY16, PAT Margin @ 4.5%

Cash Profit** **Rs 880 mn**

Up 104% YoY, Cash profit margin of 17.3%

*EBITDA before Forex adjustment
** Cash Profit is calculated as PAT + Depreciation

Segmental Highlights: All businesses witness robust growth

Creative Services

- Delivered movies include *Fantastic Beasts and Where to Find Them* and *Assassin's Creed*
- Order book at $250 mn+ with projects like Pacific Rim: Uprising, *Justice League, Dunkirk, The Mummy, Wonder Woman, Fast 8, Geostorm* etc.
- Revenue up 13%; EBITDA Margin at 22.8%

Tech/Tech Enabled Services

- Continued to Invest in Marketing & Product Development, hired head of business development for Canada
- Signed a deal with existing client Tata Sky to create exclusive subscriber communications for their Value Added Services
- Order book at c. $200 mn
- Revenue up 6%; EBITDA Margin at 27.6%

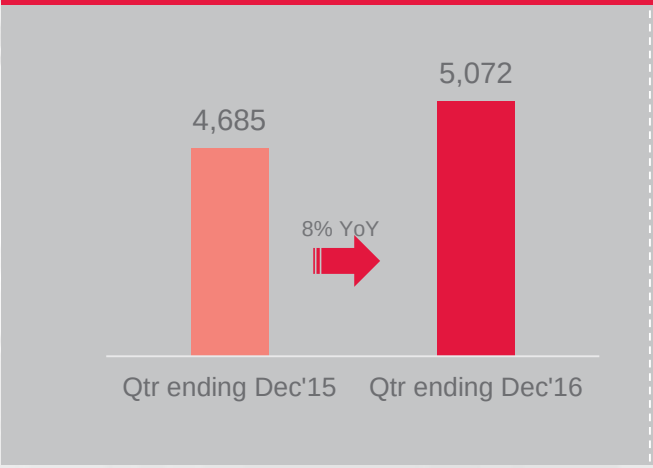
India FMS

- Delivered several marquee projects including *Dangal, Dear Zindagi, Kahaani 2* and *Force 2* amongst others.
- Robust Order book with movies like *Robot 2, Rangoon, Bang Bang Reloaded, Half Girlfriend, Tubelight, Jagga Jasoos, Raabta*, etc.
- Revenue up 3%, EBITDA Margin at 33.3%

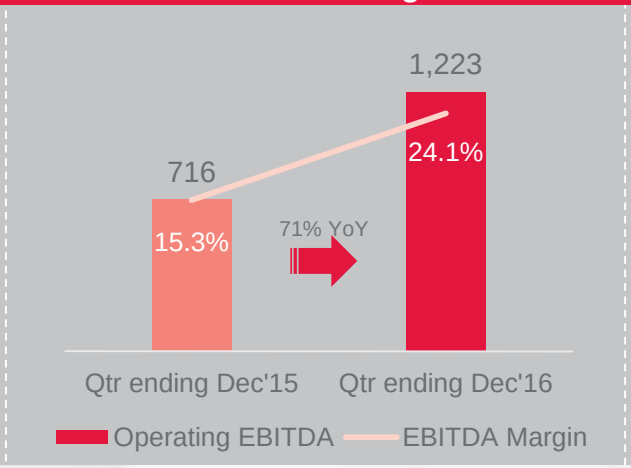
Q3FY17: +ve PAT with high EBITDA Margin of 24.1%, much above target of 20% . . .

Figures in Rs Million; Consolidated financials

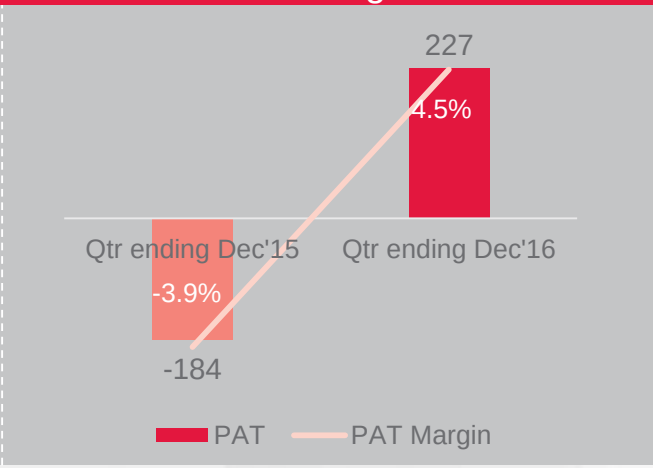
Revenue



Operating EBITDA / EBITDA Margin*



PAT/ PAT Margin



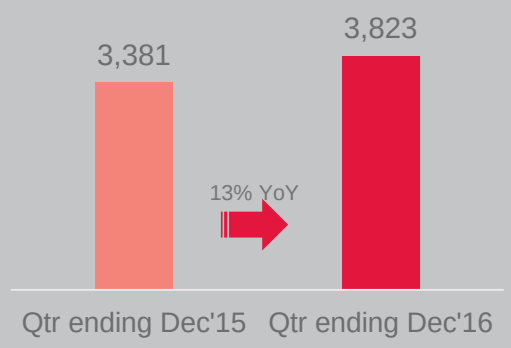
- Revenue increase driven by strong growth across businesses - Creative Services (up 13% YoY in a seasonally strong quarter), Tech/Tech Enabled services (up 6% YoY) and India FMS (up 3% YoY)
  - Creative and Tech/Tech Enabled services contributed 75% and 17%, respectively
- Operating EBITDA of Rs 1,223 mn with margin up 884 bps to reach 24%
  - Creative Services margin at 22.8%, up from 12.8% in quarter ending Dec-15
  - Sustained high margins in PFT (27.6%) and India FMS (33.3%)
  - Overall Personnel cost as percentage of revenue declined to 54.4% from 62.0% in quarter ending Dec-15
- EBITDA post forex gain at Rs 1,232 mn, up 55% YoY; EBITDA Margin at 24.3%
- PBT before exceptional items at Rs 244 mn versus PBT loss of Rs 135 mn in quarter ending Dec-15
- Cash profit (PAT + Depreciation) of Rs 880 mn, up 104% YoY. Cash Profit Margin of 17.3%

*EBITDA before forex adjustment

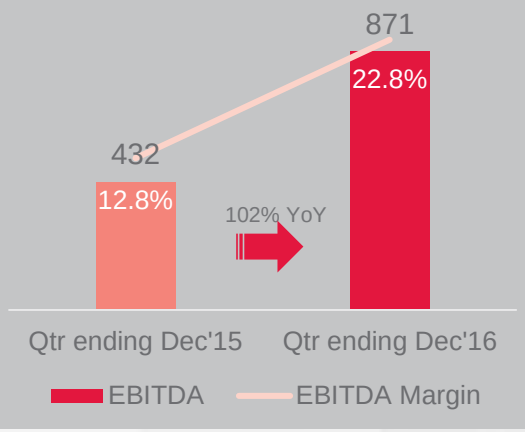
Creative Services: Strong growth in Revenue (up 13%) & EBITDA (up 102%)

Figures in Rs Million; Consolidated financials

Revenue



EBITDA / EBITDA Margin



- Revenue up 13%; contribution to total segmental revenue at 75%
- Delivered movies like *Fantastic Beasts and Where to Find Them & Assassin's Creed*
- Order book at $ 250 mn+ with marquee projects like, Pacific Rim: Uprising, *Justice League, Dunkirk, The Mummy, Wonder Woman, Fast 8, The Great Wall etc.*
- Operating EBITDA Margin up 10% on account of increased delivery from low cost delivery centres
- Entered mainstream Film Animation services with a significant project win from a major global Studio

Working with current and upcoming Hollywood hits

Delivered in Q3 FY17

Fantastic Beasts and Where to Find Them

Assassin's Creed

Robust Order book over $250 mn+

Pacific Rim: Uprising

Fast 8

Geostorm

The Great Wall

Dunkirk

The Mummy

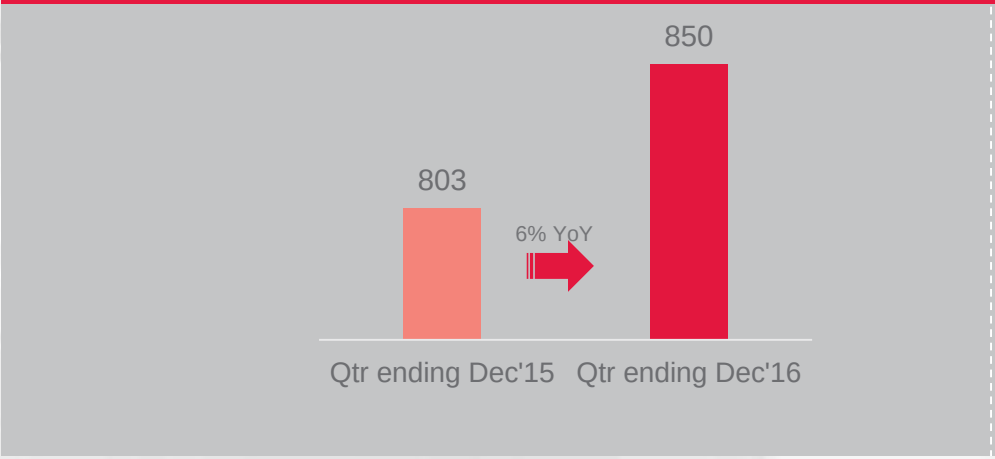
Justice League

Wonder Women

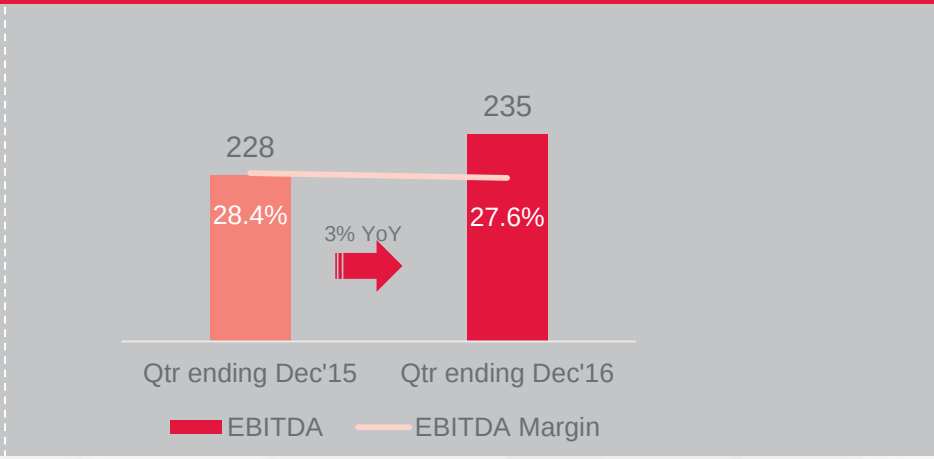
PFT, delivers higher margins in-spite of investing to maintain high growth

Figures in Rs Million; Consolidated financials

Revenue



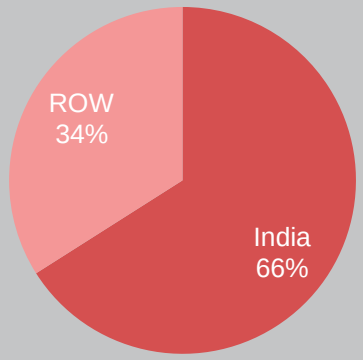
EBITDA / EBITDA Margin



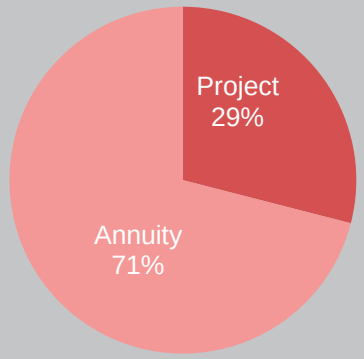
- Revenue up 6%; EBITDA Margin at 27.6%, maintained in the range of 25-30%
- Continued to Invest for Marketing & Product Development, hired head of business development for Canada
- Order Book at c. $200 mn to be executed over 3 to 5 years

Continued growth momentum with new Clients wins

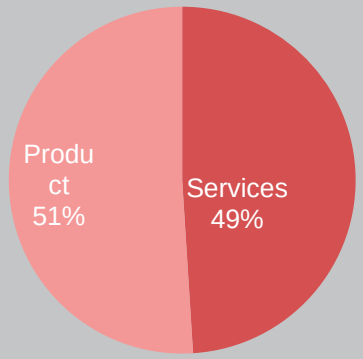
Revenue Analysis



By Geography



By Contract type



By Product Mix

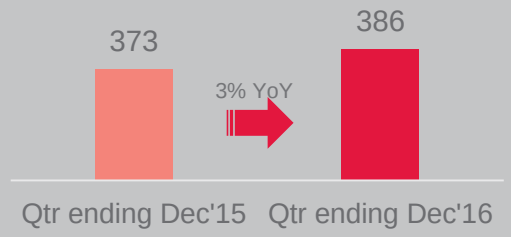
Above Revenue breakup is for 9MFY17.

- Signs a deal with existing client Tata Sky, India's leading content distribution platform providing Pay TV and OTT services to create exclusive subscriber communications for their Value Added Services
- Secured new subtitling contract with Sony MSM India
- Continuing robust growth in revenue existing clients led by STAR, HooQ, ICC and Asianet
- Closed Turner LatAm Clear Broadcast Cloud Deal
- Extended deployment to the entire Hearst TV network
- Engaged new brands for Creative enablement- Dove, Loreal, Havells, Bajaj and QRG Healthcare

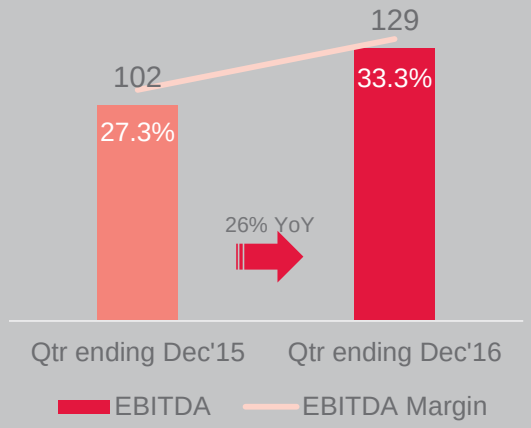
India FMS Delivers higher EBITDA, up 26%

Figures in Rs Million; Consolidated financials

Revenue



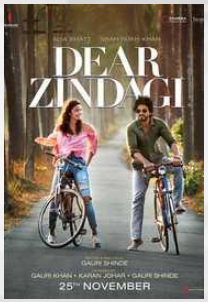
EBITDA / EBITDA Margin

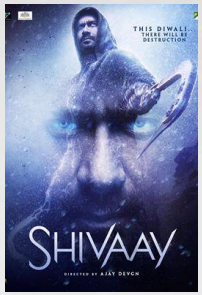


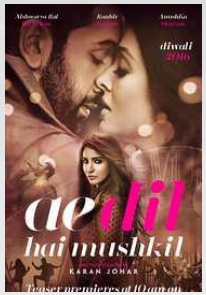
- Revenue up 3%
- Delivered several marquee projects including *Dangal, Dear Zindagi, Kahaani 2, Shivaay, Ae Dil Hai Mushkil, Force 2* amongst others
- Order book includes most expected movies like *Robot 2, Rangoon, Bang Bang Reloaded, Half Girlfriend, Tubelight, Jagga Jasoos, Raabta,* etc.
- EBITDA Margin expanded by 600 bps to reach 33.3%, a testimony to PFL'S quality work.

Working with current and upcoming Bollywood Hits

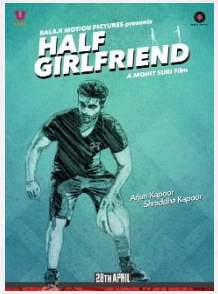
Movies delivered in Q3 FY17







Strong Order Book

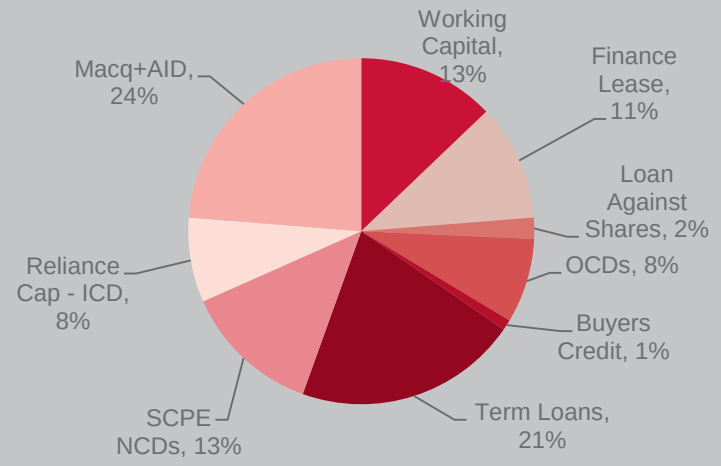


TVCs

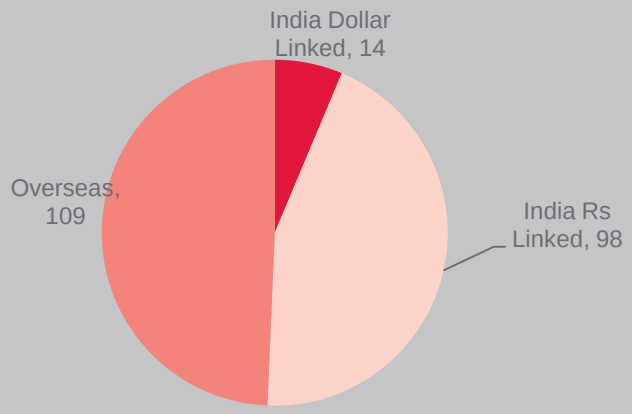
Debt profile

- Consolidated debt maintained at $221 mn (Rs 14,968 mn) in Dec'16
  - Net Debt (Debt-Cash) declined from $212 mn to $192 mn
  - Cash and cash equivalents at $29 mn of which over 50% is allocated towards debt reduction
- Debt includes Preferred Equity Instruments of Macquarie, AID to the tune of $53 mn

Debt Composition



Geographical Breakup (in $ mn)



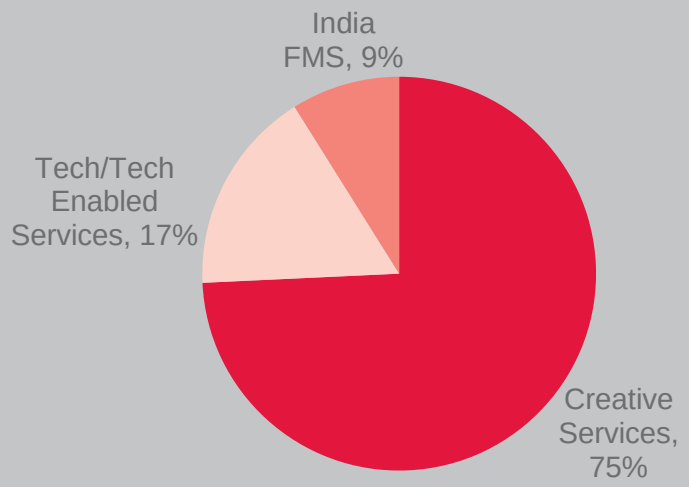
$1= 67.81

9MFY17: Strategic initiatives delivering strong performance

Financials Highlights

Revenue	Rs 15.0 bn
EBITDA[1]	Rs 3.1 bn
EBITDA Margin @ 20.9%	
PAT[2]	Rs 887 mn
PAT Margin @ 5.9%	
Cash Profit[3]	Rs 2.9 bn
Cash Profit Margin @ 19.5%	

Revenue Contribution



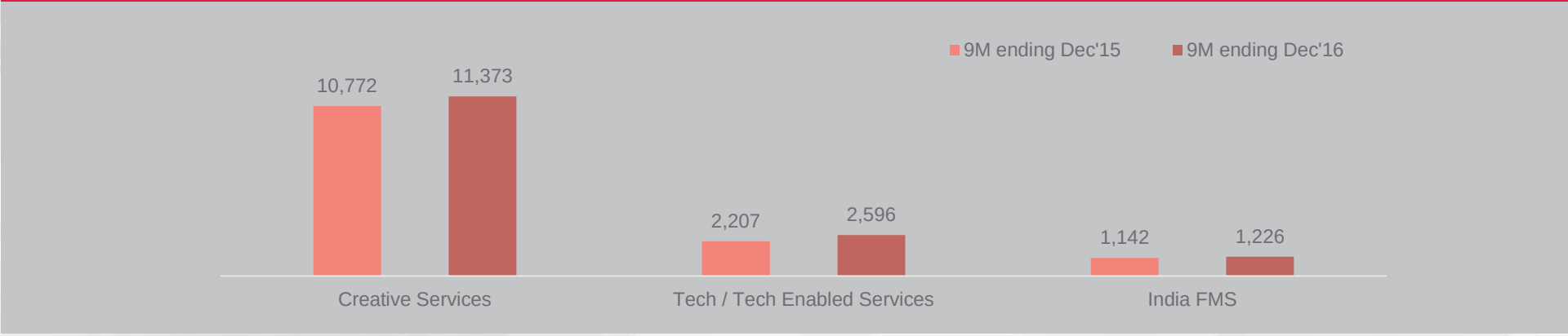
- Integration progresses smoothly yielding results from strategic initiatives such as cross-selling, delivery from lower cost centres, etc.
- EBITDA margin of 20.9%, above the mid-term target

Note: 9MFY17 financials are Ind AS complaint, hence the YoY financials are not comparable

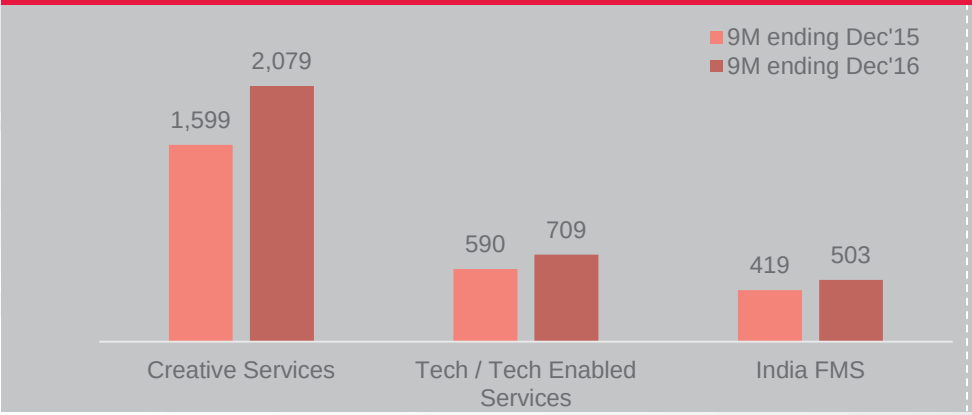
1. EBITDA before Forex adjustment
2. PAT includes exceptional gain of Rs. 977 mn
3. Cash Profit is calculated as PAT + Depreciation

9MFY17: Segmental Analysis

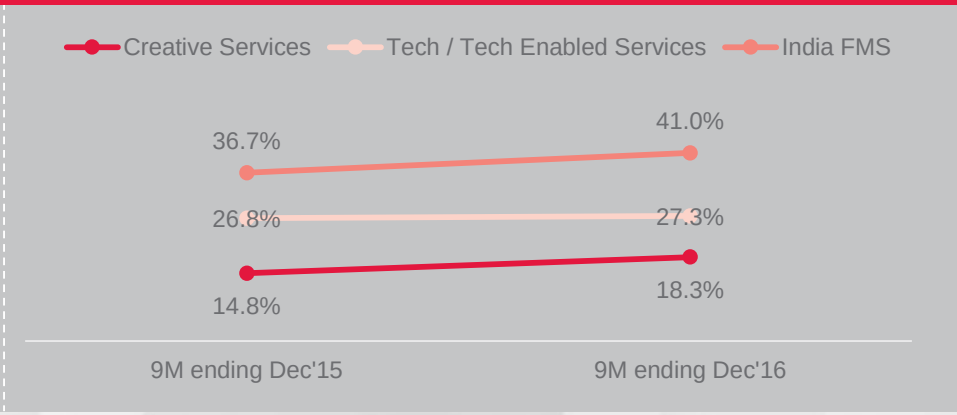
Segment-wise revenues



Segment-wise Operating EBITDA



Segment-wise Operating EBITDA Margins



Note: 9MFY17 financials are Ind AS complaint, hence the YoY financials are not comparable

About Prime Focus

PFL @ FY17 - The Transformation continues

..Emerges as a truly global media services MNC

	Landmark transactions in FY14 &15	Non-linear growth across all 3 businesses	Highest revenue
Creative Services	PRIME FOCUS + double negative visual effects GENER8	Tier-1 Visual Effects Player & 30% Market Share in 3D Conversion	Delivered 2 of top 5 2016 Hollywood Blockbusters - Order book> $250mn+
Tech/Tech Enabled	PFT + dox	Leader in cloud solutions for Media & Entertainment industry	International Tech Revenue contribution up from 24% (Pre-acquisition) to 34% (9MFY17)
India FMS	PRIME FOCUS + Reliance MediaWorks	Distinct Leadership in fast growing Indian Market	Achieved higher margins in price competitive Bollywood market

Creative Svs: World's No. 1 independent Tier 1 player

Global integrated platform across 3 continents utilizing 21 facilities

"A-Level" Pedigree in Hollywood"

House of choice for VFX & 3D Services for Tier 1 Studios

2 consecutive Oscar wins for Interstellar & Ex Machina

Higher visibility in Order book, over $ 250 mn

Global competencies from transformational transactions

- Closer to customer, deeper engagement with leading Hollywood clients
- Increasing cross-sell via Bundled offering (VFX & 3D conversion services)
- Robust model – reduced seasonality, lower dependence on individual projects
- Margin expansion via delivery from low cost centres

Unprecedented scale

Rs 14.8bn (ttm), Revenues, up 3.0x from pre-merger levels;*

5000+ personnel across 8 facilities

75% contribution in 9MFY17 revenues

**TTM As on Dec'16, Pre merger is TTM as on Mar 14*

PFT: Pioneer & leader in cloud solutions for M&E industry

Owns & operates world's only hybrid cloud enabled Media ERP platform – CLEAR™

PFT + dax

Replicating domestic success globally

- In the last 5 years, PFT has grown over 29X from a garage start up to a global operation with ~ 2200 people
- The biggest broadcast networks and brands now run on CLEAR ™
- Present in all leading in-demand mobile video platforms – Hotstar, Voot, Hooq, etc.
- Accelerating new product launches post DAX integration like DAX production cloud

Revenues of Rs 3.4bn (ttm),

- Up 2.1x from pre- acquisition levels;
- International share up to 34% in 9MFY17
- High annuity percentage of 71% in 9MFY17

Serving clients across geographies

PFT in numbers

Over ***1.2 million*** hours of Content Under Management (CUM)

Powered over ***1.8 million*** concurrent streams for OTT platform

35,000 hours of Subtitling and Closed Captioning every year

100,000 hours of content digitized annually

10 million files of Syndication & VoD fulfilment a year

Over 85% of Prime Time shows in Hollywood use PFT's product

**TTM As on Dec'16,* Pre acquisition is TTM as on Mar 14

India FMS: Leadership in fast growing Indian M&E market

Complete media services offering across the spectrum

PRIME FOCUS LIMITED

+

RELIANCE MediaWorks

Distinct leadership in domestic services

- Complete services offerings across Production, Post Production and Creative Services
- Integrated facilities with strong asset base – 14 facilities across 16 cities
- India's largest integrated studio with ~25% capacity of Mumbai studio market
- Strong order book

Gaining Industry recognition

Best VFX for 'Bhajrangi Bhaijaan' at 24 FPS Annual International Awards 2015

Best Special Effects for Kick at IIFA Awards 2015

Significant expansion in margins in price competitive Bollywood market

- Sustained margins around 30-40% for last 5 quarters
- Higher quality translating into improved pricing

Rs 1.7bn (ttm) revenues,

- Up 1.3 post merger

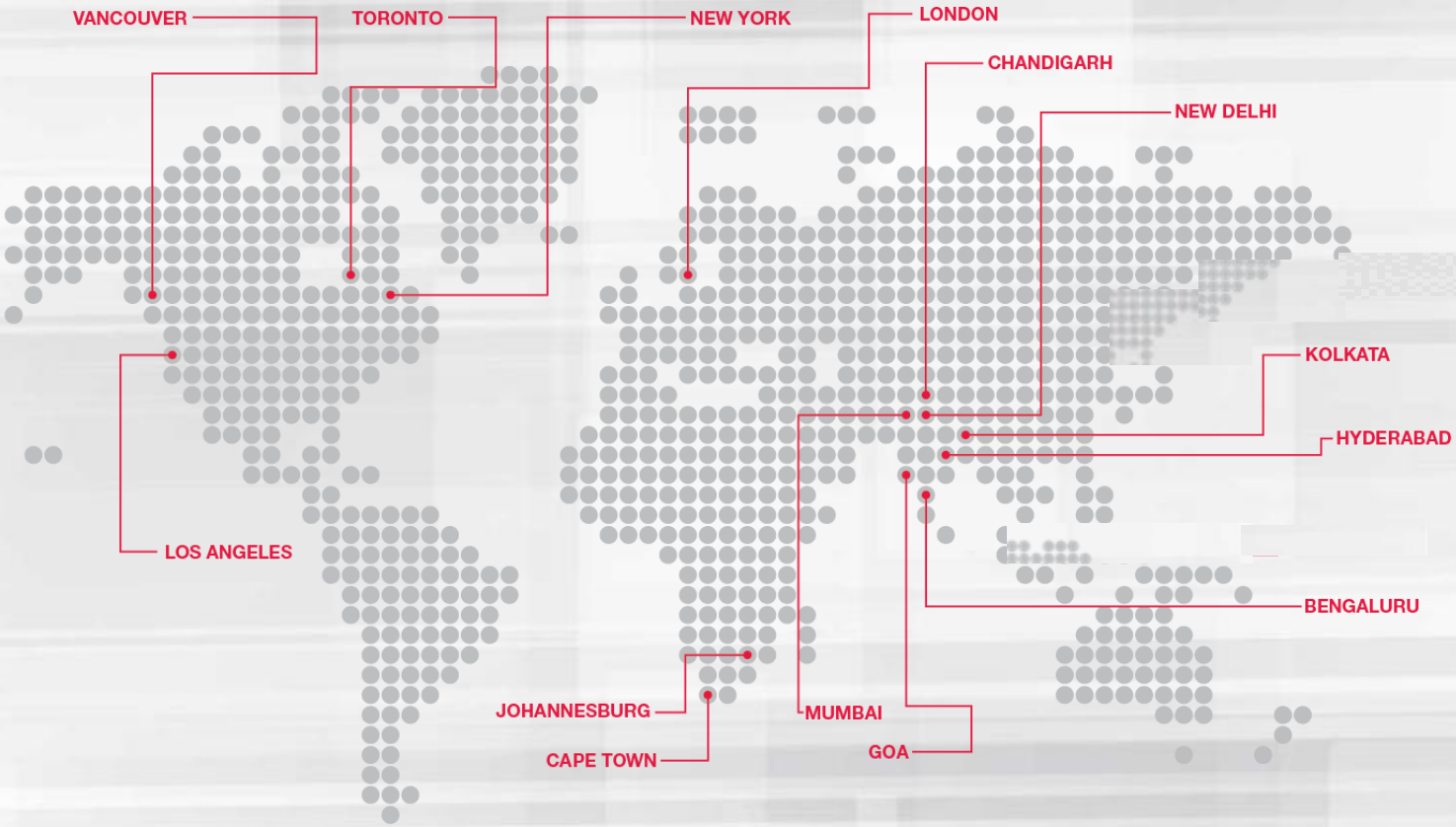
Excellent relationships with Indian studios & broadcasters. .

EROS INTERNATIONAL, BALAJI, yash raj films, LINTAS, viacom 18, ARBAAZ KHAN PRODUCTION, JWT, Ogilvy, BHANSALI PRODUCTIONS

**TTM As on Dec'16, Pre merger is TTM as on Mar 15*

‘WorldSourcing’ model = unmatched competitive edge

Global network providing highest quality, fastest time to market & most efficient pricing



4 continents | 5 time zones | 14 locations | 24/7 – 365 days

Annexure

Consolidated Profit & Loss Statement

Particulars (Rs Million)	Quarter ending Dec'16	Quarter ending Dec'15	% YoY Variance	Quarter ending Sep'16	% QoQ Variance	9M ending Dec-16
Net sales / income from operations	5,072	4,685	8%	4,665	9%	14,999
Total Income	**5,072**	**4,685**	**8%**	**4,665**	9%	**14,999**
Total Expenditure	**3,849**	**3,970**	-3%	**3,925**	-2%	**12,019**
Personnel Cost (including technician fees)	2,760	2,905	-5%	2,955	-7%	8,962
Other Expenditure	1,089	1,064	2%	970	12%	3,057
Income from writeback	0	0	NM	148	NM	148
EBITDA	**1,223**	**716**	**71%**	**888**	**38%**	**3,128**
Foreign exchange gain/(loss)	8	77	-89%	-96	NM	-78
EBITDA (including Exch. Gain (net))	**1,232**	**793**	**55%**	**792**	**56%**	**3,051**
Depreciation & amortization	653	617	6%	701	-7%	2,044
ESOP	113	7	1509%	53	113%	172
EBIT	**465**	**169**	**175%**	**38**	**1130%**	**834**
Other Income	8	7	15%	24	-66%	44
Interest & Finance charges	229	311	-26%	325	-30%	858
PBT Before Exceptional Items	244	-135	NM	**-264**	NM	**20**
Exceptional Items- Expenditure/ (Income)	0	60	NM	41	NM	-977
PBT	244	-194	**NM**	**-305**	**NM**	**997**
Tax Expense	-38	28	NM	90	NM	58
Minority Interest	55	-38	NM	-34	NM	52
PAT	227	-184	NM	**-361**	NM	**887**
Other Comprehensive Income	-274	-685	NM	23	NM	-452
Total Comprehensive Income	-47	-870	NM	**-338**	NM	**435**

Key Ratios	Quarter ending Dec'16	Quarter ending Dec'15	Quarter ending Sep'16	9M ending Dec-16		
EBITDA Margin	24.1%	15.3%	19.0%	20.9%		
EBITDA (including Exch. Gain (net))	24.3%	16.9%	17.0%	20.3%		
Net Margin	4.5%	-3.9%	-7.7%	5.9%		
Total Expenditure/ Revenues	75.9%	84.7%	84.1%	80.1%		
Personnel Cost/ Total Operating Income	54.4%	62.0%	63.3%	59.8%		
Other Expenditure/ Total Operating Income	21.5%	22.7%	20.8%	20.4%		

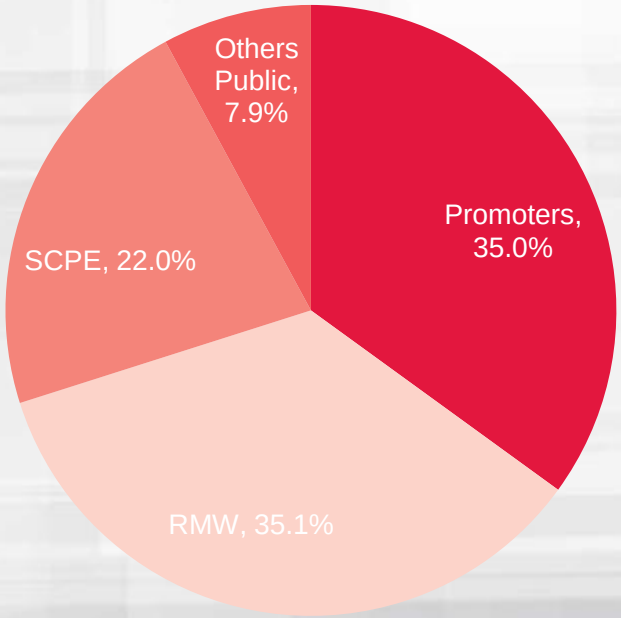
Standalone Profit & Loss Statement

Particulars (Rs Million)	Quarter ending Dec'16	Quarter ending Dec'15	% YoY Variance	Quarter ending Sep'16	% QoQ Variance	9M ending Dec-16
Net sales / income from operations	386	373	3%	420	-8%	1,202
Total Income	**386**	**373**	**3%**	**420**	-8%	**1,202**
Total Expenditure	**258**	**271**	-5%	**251**	2%	**751**
Personnel Cost (including technician fees)	128	122	5%	134	-4%	390
Other Expenditure	129	149	-13%	118	10%	361
EBITDA	**129**	**102**	**26%**	**169**	**-24%**	**451**
Foreign exchange gain/(loss)	29	-13	NM	-63	NM	-32
EBITDA (including Exch. Gain (net))	**158**	**89**	**78%**	**105**	**50%**	**419**
Depreciation & amortization	78	82	-5%	77	0%	232
ESOP	108	0	NM	48	124%	156
EBIT	**-28**	**7**	**NM**	**-20**	**NM**	**30**
Other Income	74	43	71%	25	195%	127
Interest & Finance charges	71	68	4%	77	-7%	232
PBT Before Exceptional Items	**-25**	**-18**	NM	**-72**	NM	**-75**
Exceptional Items- Expenditure/ (Income)	0	0	NM	-185	NM	-185
PBT	-25	-18	NM	113	NM	110
Tax Expense	-41	6	NM	54	NM	18
Minority Interest	0	0	NM	0	NM	0
PAT	**16**	**-24**	NM	**59**	-73%	**92**
Other Comprehensive Income	0	0	NM	0	NM	0
Total Comprehensive Income	**16**	**-24**	NM	**59**	-73%	**92**

Key Ratios	Quarter ending Dec'16	Quarter ending Dec'15	Quarter ending Sep'16	9M ending Dec-16		
EBITDA Margin	33.3%	27.3%	40.2%	37.5%		
EBITDA (including Exch. Gain (net))	40.8%	23.7%	25.1%	34.8%		
Net Margin	4.1%	-6.5%	13.9%	7.7%		
Total Expenditure/ Revenues	66.7%	72.7%	59.8%	62.5%		
Personnel Cost/ Total Operating Income	33.2%	32.8%	31.8%	32.5%		
Other Expenditure/ Total Operating Income	33.5%	39.9%	28.0%	30.0%		

PFL Shareholding Pattern

As on 31st Dec- 2016 Outstanding shares – 299mn



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PRIME FOCUS
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About Prime Focus Limited

Prime Focus Limited (PFL), the world's largest integrated media services powerhouse employs over 7,000 professionals in 14 cities across 4 continents and 7 time zones. We provide end-to-end creative services (visual effects, stereo 3D conversion and animation), technology products & services (Media ERP Suite and Cloud-enabled media services), production services (equipment rental) and post production services (Digital Intermediate and picture post) to Studios, Broadcast and Advertising industries.

Prime Focus is behind path breaking technologies like CLEAR™ (Hybrid Cloud technology enabled Media ERP Suite), Primetime Emmy® award-winning DAX Digital Dailies® and View-D™ (stereoscopic 2D to 3D conversion process). Leveraging our Global Digital Pipeline and pioneering WorldSourcing® delivery model we partner content creators at every stage of the process ensuring creative enablement, work flow efficiencies and cost optimization.

In mid-2014 Prime Focus Technologies acquired DAX, a leading provider of cloud-based production workflow and media asset management applications; Prime Focus World merged with Double Negative, one of the world's foremost providers of visual effects; and Reliance MediaWorks merged their global film and media services business with Prime Focus Limited.

Listed on the BSE and NSE of India, Prime Focus has operations in Bangalore, Cape Town, Chandigarh, Delhi, Goa, Hyderabad, Johannesburg, Kolkata, London, Los Angeles, Mumbai, New York, Toronto and Vancouver.

For more details
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