INOX
LIVE THE MOVIE

15th November, 2017

To,
The Secretary
BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400 001
Stock Code: 532706

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

Dear Sir / Madam,

Sub: Disclosure of Material Event / Information under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Participation of the Company in the Investor Conference and interaction with various Analysts / Investors.

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 will be participating in Investor Conference, in which various Analysts / Investors will be present, as per the details given below:

Sr. No	Name of the Event	Interaction with	Type of Meeting	Date of Meeting	Location
1	IDFC Investor Conference	Various Analysts / Investors	One on One / Group Meetings	Thursday, 16th November, 2017	Mumbai

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

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

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For INOX Leisure Limited

Alok Tandon
Chief Executive Officer

Encl: As above

INOX R-City Ghatkopar Mumbai

INVESTOR PRESENTATION

Nov 2017

INOX
LIVE the MOVIE

Introducing the **'THEATRE OF DREAMS'**…
INOX INSIGNIA at Atria Mall, Worli Mumbai

INOX
LIVE *the* MOVIE

- Live food counter serving gourmet delights
- A new level of luxury paired with bespoke interiors
- Laser projection with Dolby Atmos Sound and 3D powered by Volfoni systems

- Theatres with opulent recliners
- Personalized ticketing and butler-on-call
- Gourmet Menu curated by Celebrity Chef Vicky Ratnani
- Staff Uniforms crafted by Arjun Khanna

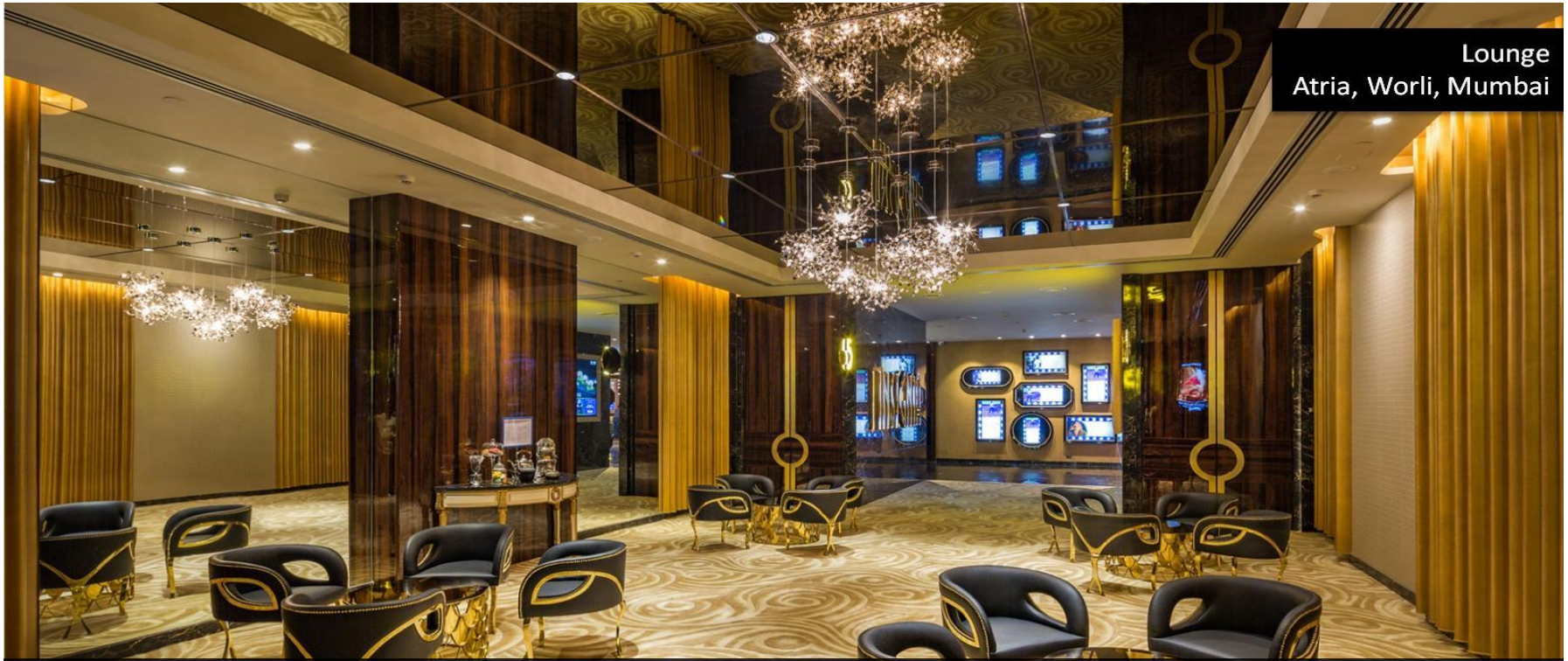
Disclaimer

✓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
- Q2 FY18 RESULT UPDATE
- ANNEXURE
  - PER SCREEN ECONOMICS
  - SHAREHOLDING STRUCTURE
  - DETAILED FINANCIALS

INDUSTRY OVERVIEW

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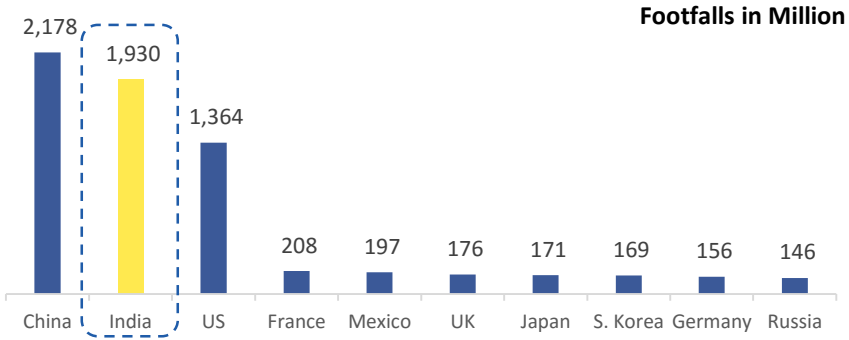
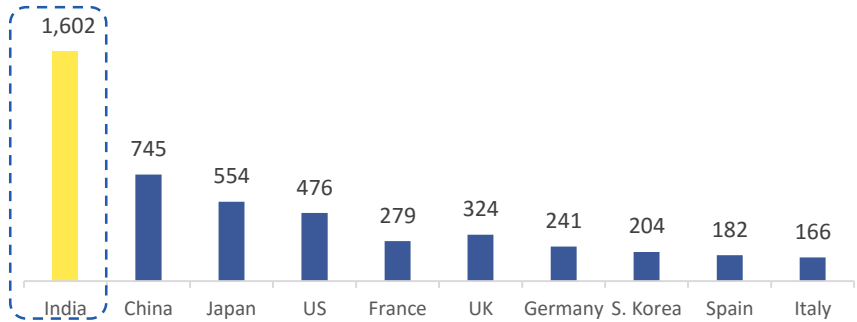
Strong Fundamentals & Huge Growth Potential

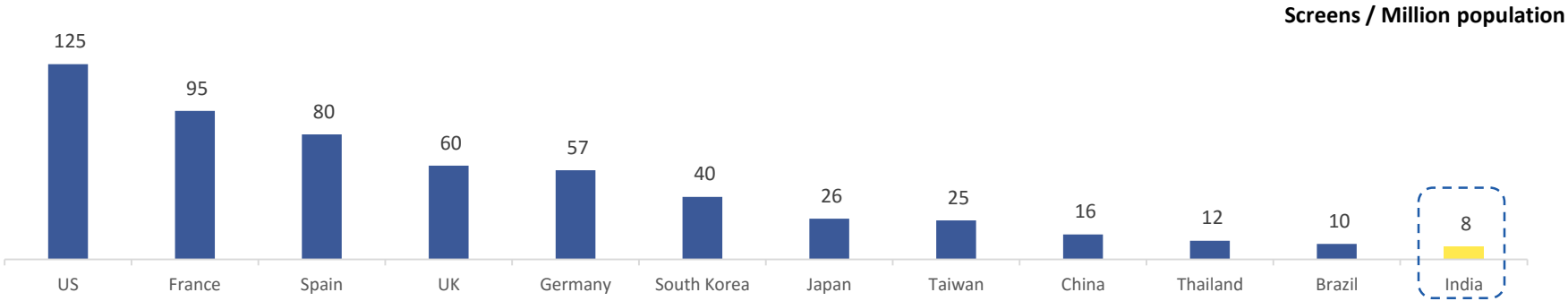
2nd Highest Number Of Theatre Footfalls in the World



Highest Number of Film Releases in the World



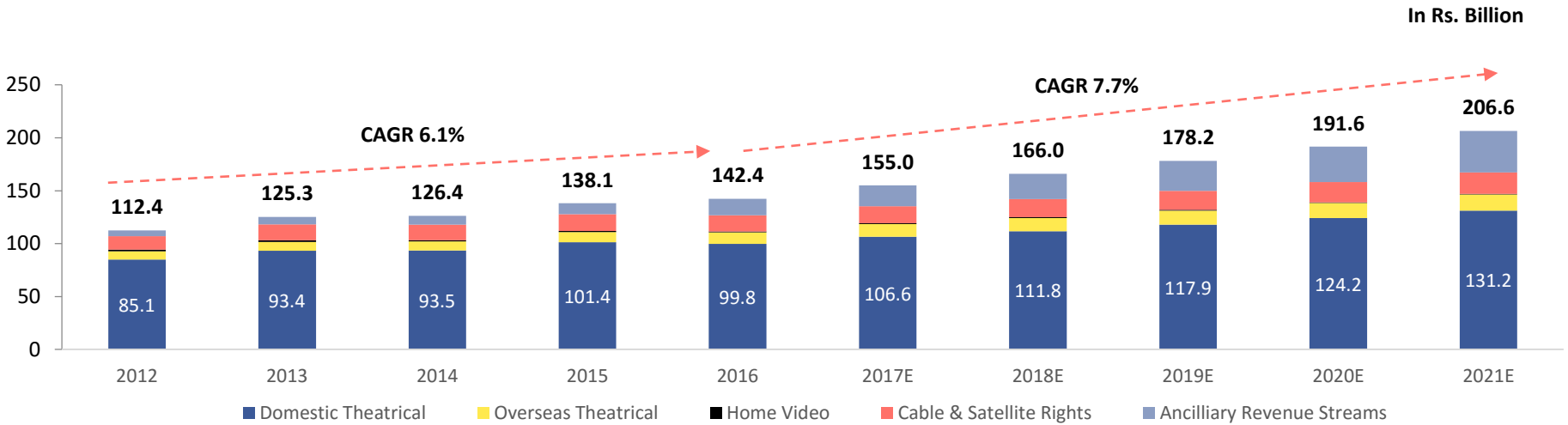
However, India's Screen Density is One of the Lowest



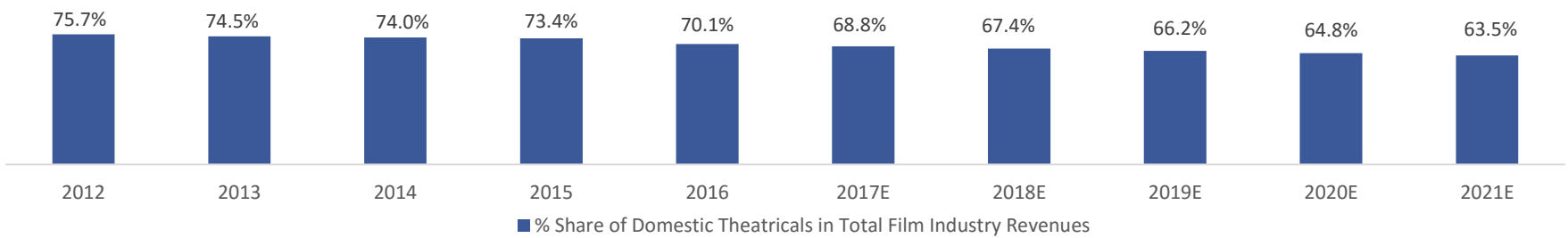
Source: CRISIL Report, FICCI Whitepaper on Screen Density in India

Steady Performance and Resilience

Indian Film Industry Displays Steady Performance Trends

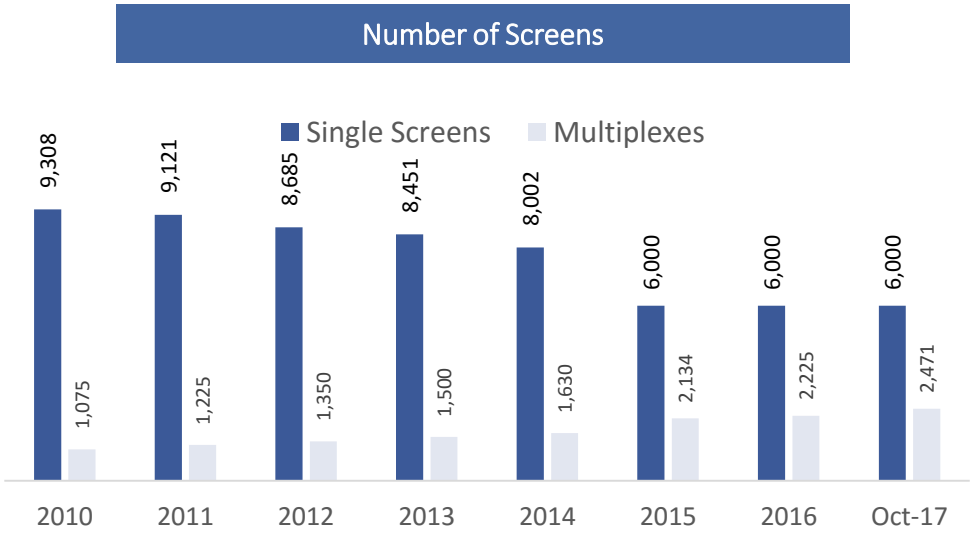


Domestic Theatricals Continue to Remain the Major Revenue Contributor



Source: FICCI-KPMG 2017 Report

Multiplexes Witnessing Rapid Growth



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

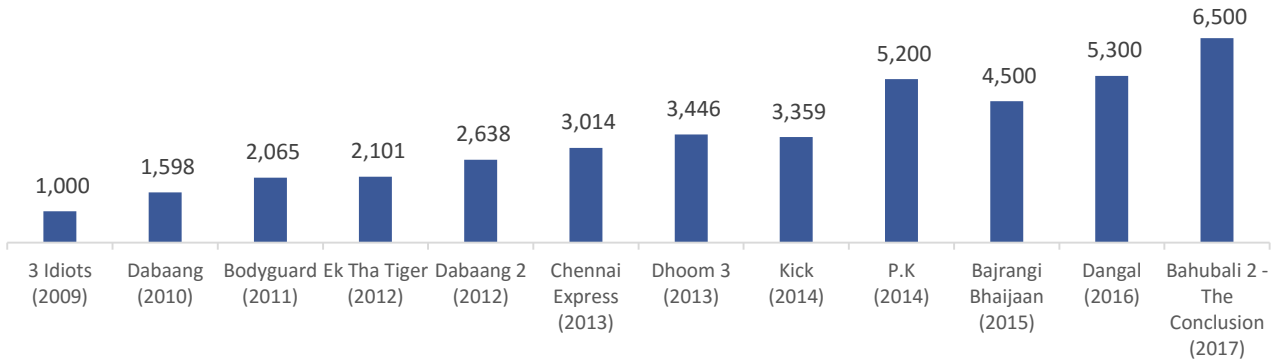
FACTORS DRIVING GROWTH IN MULTIPLEXES:

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

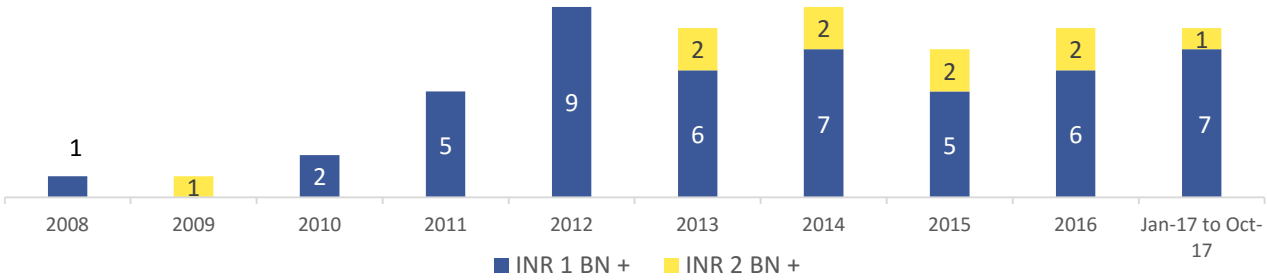
Source: CRISIL Report, FICCI-KMPG Report 2017, Industry Sources

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

Source: Industry

Way to Lounge
Atria, Worli, Mumbai

Company Overview

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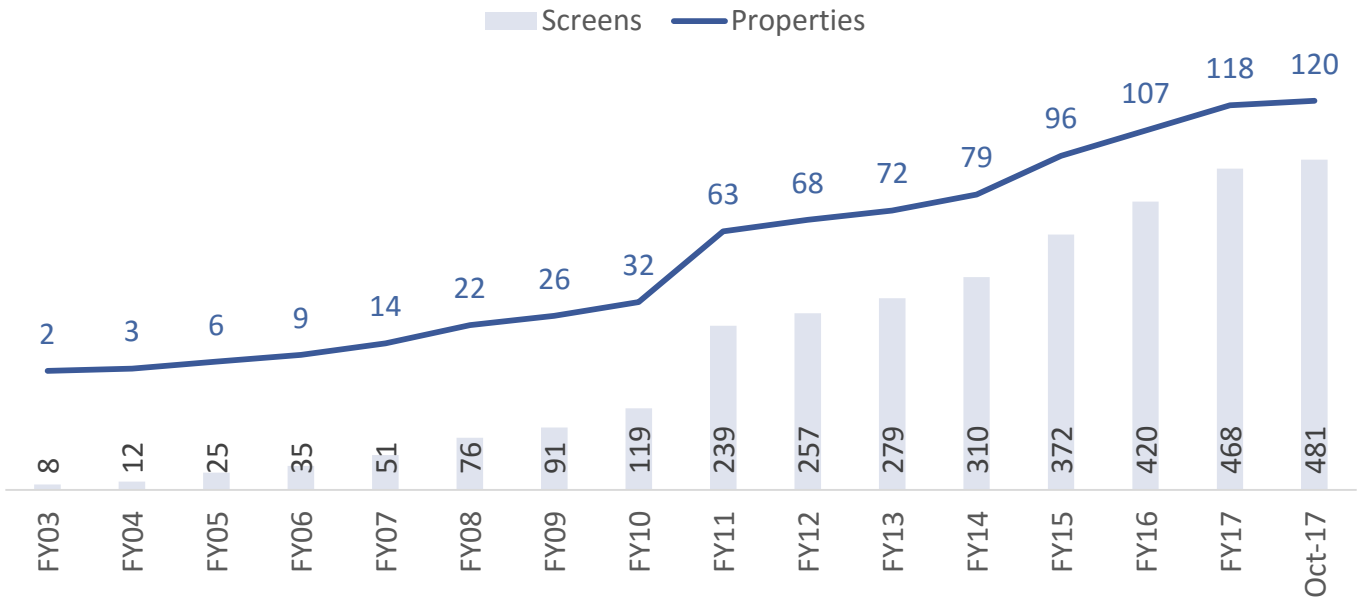
Track Record of Aggressive Expansion

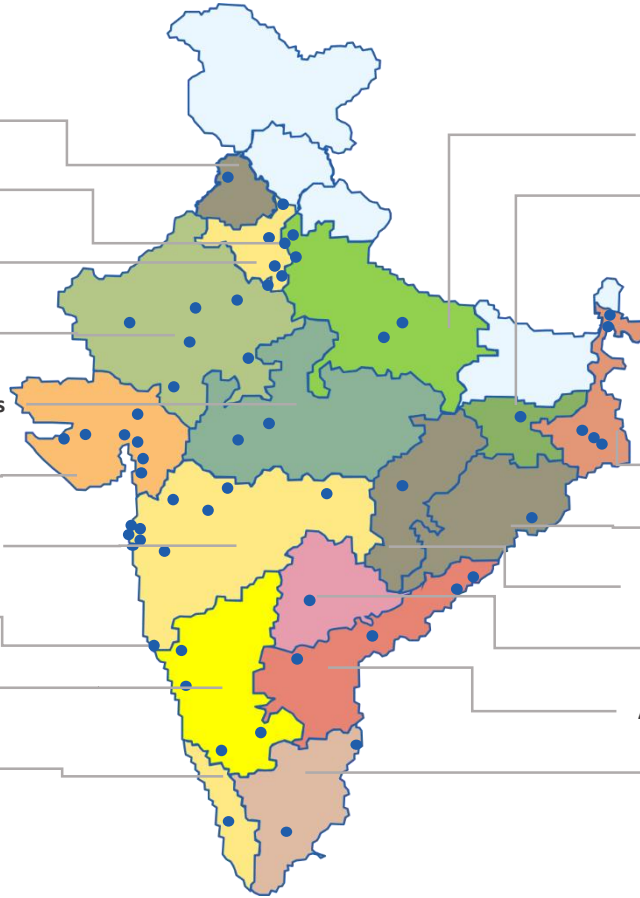


ON AN AVERAGE ADDITION OF 3 SCREENS EVERY MONTH OVER THE LAST DECADE

Note: Includes Acquisition of Calcutta Cine Pvt. Ltd. in FY07, Fame India Ltd. in FY11 and Satyam Cineplexes Ltd. in FY15

PAN India Presence

ONE OF THE LARGEST MULTIPLEX CHAIN OPERATOR IN INDIA



PUNJAB | 1 Property | 6 Screens

DELHI | 4 Properties | 13 Screens

HARYANA | 5 Properties | 16 Screens

RAJASTHAN | 13 Properties | 43 Screens

MADHYA PRADESH | 4 Properties | 16 Screens

GUJARAT | 16 Properties | 67 Screens

MAHARASHTRA | 26 Properties | 114 Screens

GOA | 4 Properties | 14 Screens

KARNATAKA |10 Properties | 40 Screens

KERALA |1 Property | 6 Screens

UTTAR PRADESH | 5 Properties | 21 Screens

JHARKHAND | 1 Property | 4 Screens

Assam | 1 Property | 2 Screens

WEST BENGAL | 14 Properties | 55 Screens

ODISHA | 1 Property | 3 Screens

CHHATTISGARH | 2 Properties | 8 Screens

TELANGANA | 2 Properties | 11 Screens

ANDHRA PRADESH | 7 Properties | 28 Screens

TAMIL NADU | 3 Properties | 14 Screens

19 States

58 Cities

120 Properties

481 Screens

119,342 Seats

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

Key Marquee Properties

Atria, Worli, Mumbai

GVK One, Hyderabad

CR2 Nariman Point, Mumbai

Mantri Square, Bangalore

Quest, Kolkata

INSIGNIA – LUXURY MOVIE WATCHING EXPERIENCE

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Atria, Worli, Mumbai

INSIGNIA Lounge
R-City, Ghatkopar, Mumbai

INSIGNIA Lounge
Mantri Square, Bangalore

INSIGNIA Lounge
Amanora, Pune

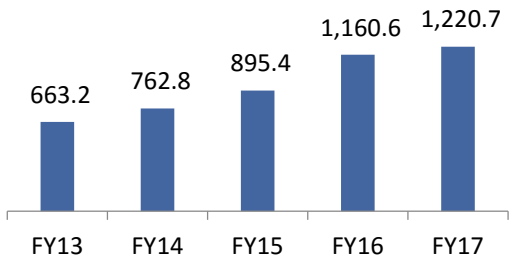
INSIGNIA Lounge
VR Surat, Surat

INSIGNIA Lounge
Bund Garden, Pune

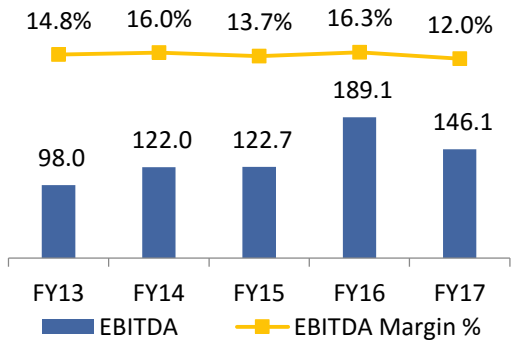
Financial Summary

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

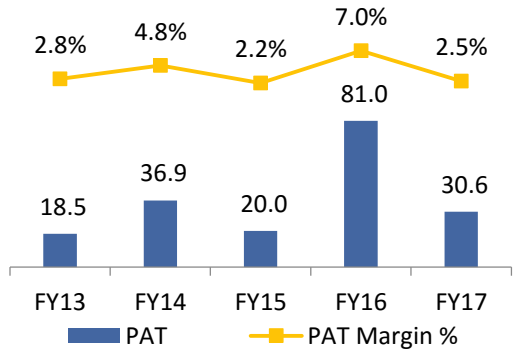
REVENUES



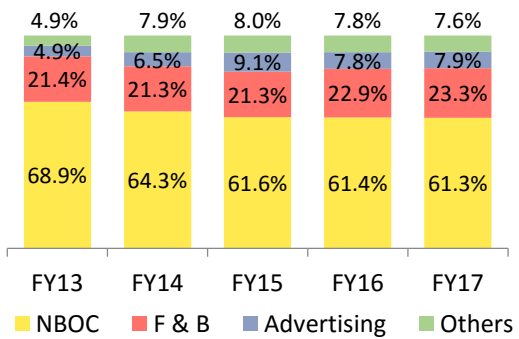
EBITDA



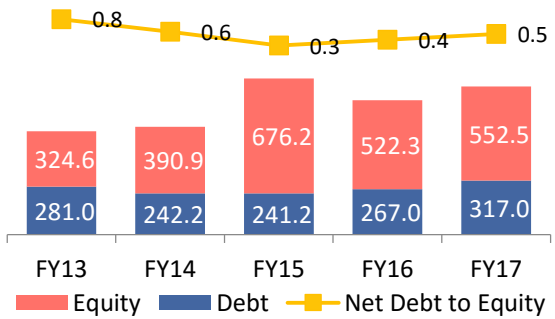
PAT



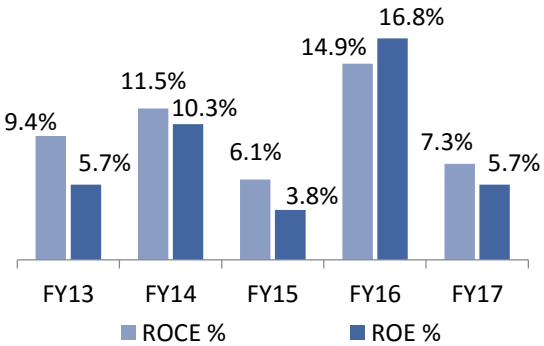
REVENUES - SEGMENT BREAKUP



LEVERAGE ANALYSIS



RETURN METRICS

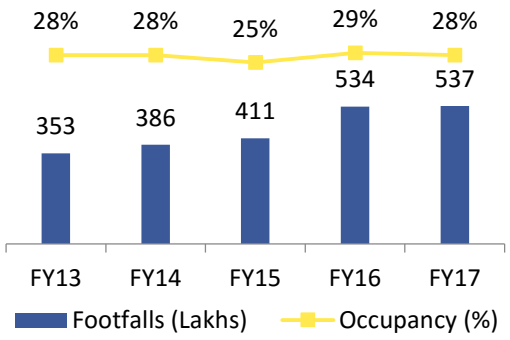


ROE: PAT/Avg. Equity, ROCE: EBIT/Avg. Capital Employed [(Capital Employed = Equity + Total Debt)
Net Debt = Total Debt – Cash –Bank – Liquid MF Investments

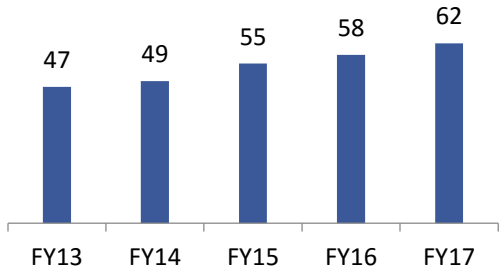
All figures in INR Crs., unless specified

Operational Summary

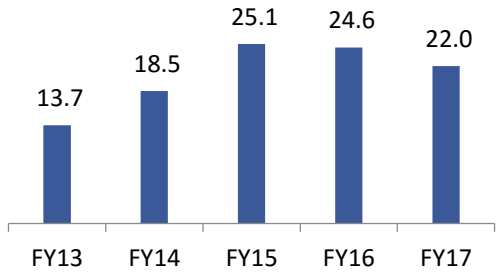
Footfalls & Occupancy Rate



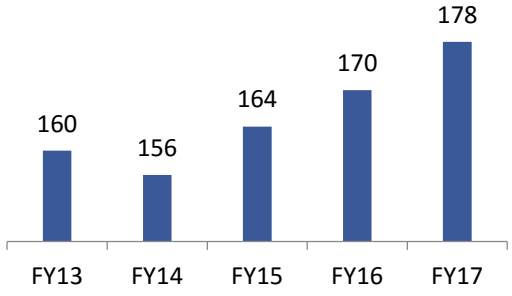
F & B – Spend Per Head (SPH) (Rs)



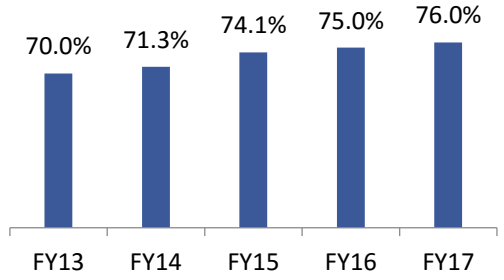
ADV REV PER Operating Screen (Rs Lakhs)



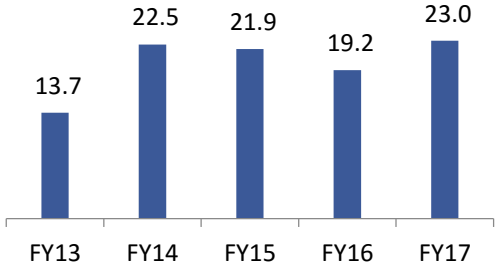
Average Ticket Price (ATP) (Rs)



F & B – Net Contribution (%)



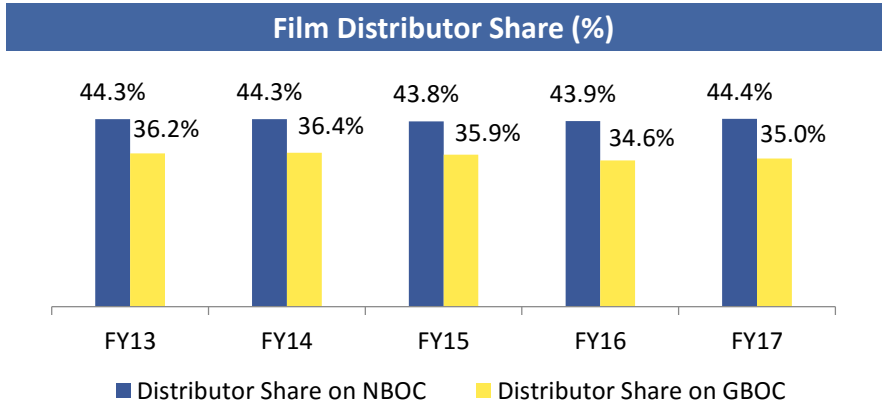
OTHER REV Per Operating Screen (Rs Lakhs)

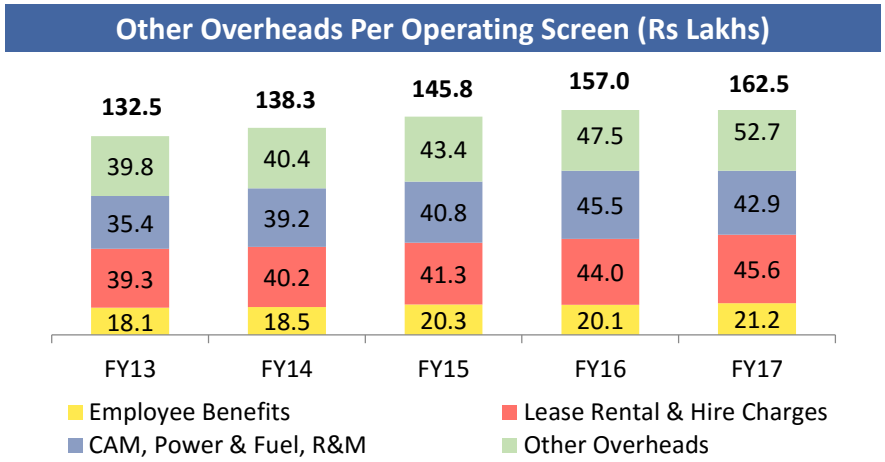


Note: All the above charts exclude managed properties.

Operational Summary

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





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

R-City, Ghatkopar, Mumbai

Competitive Advantage

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

Recognised & Trusted Corporate Group

INOX LIVE the MOVIE

- 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

Gujarat Fluorochemicals Limited

- Largest producer (by volume) of chloromethanes, refrigerants and Polytetrafluoroe-thylene in India

Inox Wind Limited

- One of the largest manufactures of Wind Turbine Generators (WTG) in India
- Manufacturers of key components of WTG, Power
- 300 MW Order Book from diversified customers including large IPPs, Utilities, PSUs, Corporates and Retail

Inox Leisure Limited

- One of the largest multiplex chains 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 120 multiplexes and 481 screens

Other Key Companies

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
- Manufacturer of industrial gases in India
- 36 plants spread throughout the country

Inox India Private Limited

- Manufacturer 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
- 233 MW operational capacity located across 3 Indian states

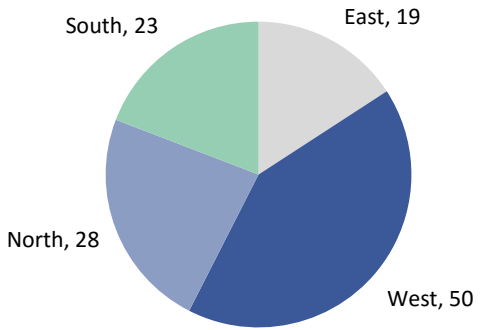
Well Diversified Presence Across India

Well Diversified Distribution of Multiplexes across India

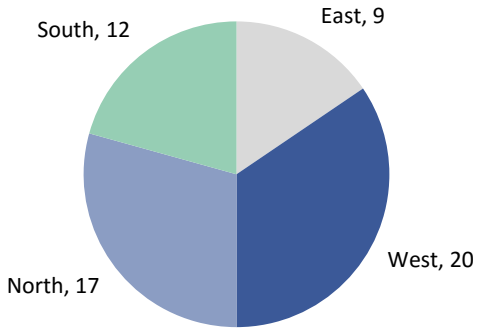
Access to Wide Variety of Regional Content

Lower Dependency on Hindi and English Content

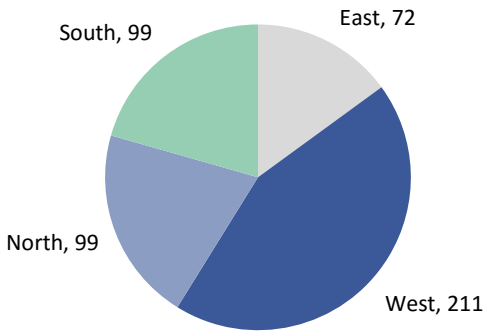
120 Properties



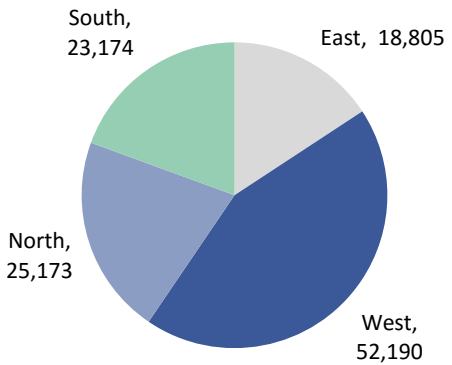
58 cities



481 Screens



119,342 Seats



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

Strong New Screens Pipeline

FY18 Pipeline			
Properties	**Properties**	**Screens**	**Seats**
Pune Heritage (Opened 26th Apr17)	1	4	662
Greater Noida Omaxe (Opened 14th Jul17)	1	5	1,223
Mumbai Atria (Opened 21st Oct17)	1	5	167
Kolhapur	1	4	870
Coimbatore	1	9	2,088
Cuttack	1	4	846
Nadiad	1	3	649
Navi Mumbai	1	4	779
Gurgaon	1	3	619
Surat (Existing Property)	0	1	30
Bhubaneswar	1	3	612
Total	**10**	**45**	**8,545**

	Properties	Screens	Seats
FY17	118	468	118,285
Additions - Apr17 to Oct17	3	14	2,052
Expected - Nov17 to Mar17	7	31	6,493
FY18**	**127**	**512**	**125,835**
Additions Post FY18	**85**	**515**	**94,777**
Leading to	**212**	**1,027**	**220,612**

** Note;

- 612 seats and 1 screen reduced as Bengaluru Shankarnag was closed due to Completion of the Lease Tenure
- 112 seats reduced in Bharuch Bluechip in Gujarat due to conversion into recliner seats
- 51 seats reduced in Malleshwaram, Bengaluru due to renovation
- 220 seats reduced in Metro, Mumbai due to renovation

STRONG VISIBILITY FROM NEW SCREENS PIPELINE BACKED BY SIGNED AGREEMENTS

Strong Brand Presence

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Automobiles	Media	FMCG	Consumer Durables	BFSI	Ecommerce & Telecom	Others.
HYUNDAI	THE TIMES OF INDIA	Hindustan Unilever Limited	LG	SBI Life INSURANCE With Us, You're Sure	!dea	Jaquar
Ford	Star	ITC Limited	BAJAJ Bajaj Electricals Ltd. Inspiring Trust	LIC	airtel	WELSPUN
HONDA	ZEE	P&G	PHILIPS India	Edelweiss Ideas create, values protect	vodafone	S
TOYOTA	SONY TELEVISION	PARLE	LLOYD	IDFC LIMITED	Google	Manyavar
		Himalaya SINCE 1930	SAMSUNG	Association of Mutual Funds in India	OLX	GRT JEWELLERS
	TATA Sky	Colgate	DELL	Paytm	amazon	hindware
Mercedes-Benz	NATIONAL GEOGRAPHIC	Coca-Cola	Panasonic	kotak	iPhone	Kajaria
VOLVO	colors viacom18	PEPSI	BOROSIL	VISA	MYNTRA.com	SOMANY
hero	viacom 18	Red Bull	HAVELLS	ICICI PRUDENTIAL LIFE INSURANCE	make my trip .com	Joyalukkas
		Kellogg's	micromax	RELIANCE Mutual Fund	1+	Lalithaa Jewellery
					vivo Smart Phone	
					oppo SMARTPHONE	

Unleveraged Balance Sheet

Particulars (INR Crs.)	Sep-17	Mar-17
Share Capital	96.2	96.2
Other Equity	533.5	489.0
Interest in Inox Benefit Trust, at cost	(32.7)	(32.7)
Total Shareholder funds	**597.0**	**552.5**
Non-Controlling Interest	0.01	0.01
Total Equity	**597.0**	**552.5**
Total Debt	**307.0**	**317.0**
Other Non-Current Liabilities	93.3	96.0
Total Sources of Funds	**997.4**	**965.5**
Fixed Assets	**771.9**	**765.3**
Other Non-Current Assets	277.7	273.5
Current Assets	101.8	81.8
Cash & Cash Equivalents	85.8	23.5
Less: Current Liabilities	239.9	178.5
Net Current Assets	**(52.2)**	**(73.3)**
Total Assets	**997.4**	**965.5**

Key Balance sheet Ratios	Sep-17	Mar-17
Net Debt : Equity	**0.4**	**0.5**
Return on Equity (ROE)	**8.3%**	**5.7%**
Return on Capital Employed (ROCE)	**10.5%**	**7.3%**

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

Treasury Stock in Inox Benefit Trust → **114 INR Crs.* Current Market Price**

Promoters Stake → **48.7%**

Real Estate on Balance Sheet → **INR 350 Crs.**

Potential To Grow Aggressively Without Any Significant Stress On Balance Sheet

- Calculated on Trailing 12 Months Basis
- ROE: PAT/Avg. Equity, ROCE: EBIT/Avg. Capital Employed (Capital Employed = Equity + Total Debt)

* Share price As of 6th Nov 2017

State of the Art Technology, Unmatched Service & Ambience

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

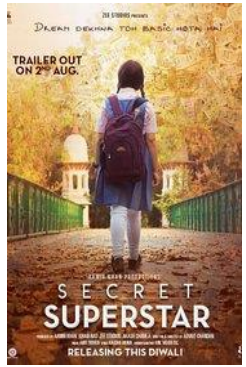
Content – Oct 2017

Blade Runner 2049

Release Date: 6th October 2017
Cast: Ryan Gosling, Harrison Ford
Director: Denis Villeneuve
Banner: Warner Bros. Pictures

Chef

Release Date: 6th October 2017
Cast: Saif Ali Khan
Director: Raja Krishna Menon
Banner: T-Series



Secret Superstar

Release Date: 19th October 2017
Cast: Aamir Khan
Director: Advait Chandan
Banner: Aamir Khan Productions

Golmaal Again

Release Date: 20th October 2017
Cast: Ajay Devgan, Kareena Kapoor, Tusshar Kapoor, Arshad Warsi
Director: Rohit Shetty
Banner: Phantom Films

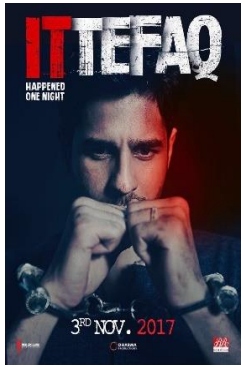
Mersal

Release Date: 18th October 2017
Cast: Vijay, Samantha, Kajal
Director: Atlee Kumar
Banner: Thenandal Studio Ltd.

Geostorm (3D IMAX)

Release Date: 27th October 2017
Cast: Gerard Butler, Abbie Cornish, Ed Harris
Director: Dean Devlin
Banner: Warner Bros., Skydance Media, Electric Entertainment

Content Pipeline – Nov 2017



Ittefaq

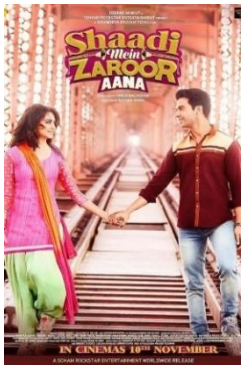
Release Date:
3rd November 2017
Cast: Siddharth Malhotra, Akshay Khanna, Sonakshi Sinha
Director: Abhay Chopra
Banner: Red Chillies Entertainment, BR Films, Dharma Productions

Thor Ragnarok (3D IMAX)

Release Date:
3rd November 2017
Cast: Chris Hemsworth, Benedict Cumberbatch, Idris Elba, Jaimie Alexander
Director: Taika Waititi
Banner: Marvel Studios

Qarib Qarib Single

Release Date:
10th November 2017
Cast: Irfan Khan, Parvathy Thirovithu, Bijendra Kala, Neha Dhupia
Director: Tanuja Chandra
Banner: Zee Studios



Shaadi Mein Zaroor Aana

Release Date:
10th November 2017
Cast: Rajkumar Rao, Kirti Kharbanda, Govind Namdev
Director: Vinod Bachchan
Banner: Soundarya Production

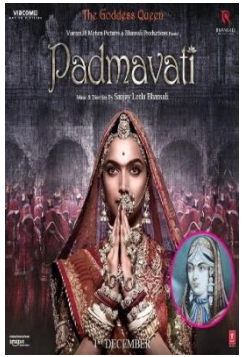
Tumhari Sulu

Release Date:
17th November 2017
Cast: Vidhya Balan
Director: Suresh Triveni
Banner: T-Series, Ellipsis Entertainment

Justice League (3D IMAX)

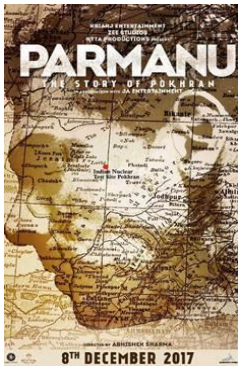
Release Date:
17th November 2017
Cast: Gal Gadot, Jason Momoa, Amber Heard, Henry Cavill, Ben Affleck, Amy Adams
Director: Zack Snyder
Banner: DC Films, RatPac Entertainment, Atlas Entertainment, Cruel and Unusual Films

Content Pipeline – Dec 2017



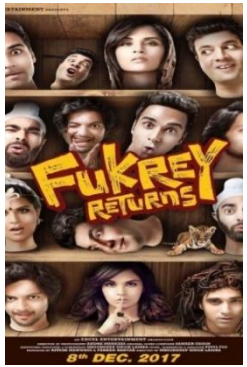
Padmavati

Release Date:
1st December 2017
Cast: Deepika Padukone, Ranveer Singh
Director: Sanjay Leela Bhansali
Banner: Bhansali Productions



Parmanu - The Story Of Pokhran

Release Date:
8th December 2017
Cast: John Abraham, Boman Irani, Diana Penty
Director: Abhishek Sharma
Banner: KriArj Entertainment, J A Entertainment, KYTA Productions, Zee Studios

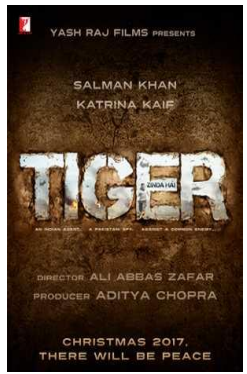


Fukrey Returns

Release Date:
8th December 2017
Cast: Richa Chadha, Pulkit Samrat, Ali Fazal, Varun Sharma
Director: Mrigdeep Singh Lamba
Banner: Excel Entertainment

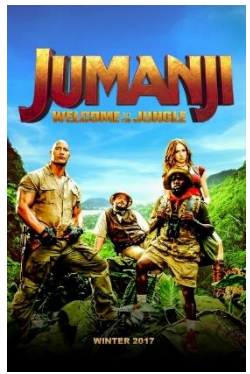
Star Wars : Episode VIII - The Last Jedi (3D IMAX)

Release Date:
15th December 2017
Cast: Benecio Del Toro, Carrie Fisher, Adam Driver, Andy Serkis
Director: Rian Johnson
Banner: Lucasfilm Ltd.



Tiger Zinda Hai

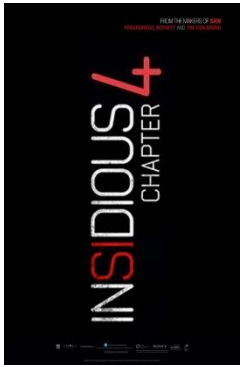
Release Date:
22nd December 2017
Cast: Salman Khan, Katrina Kaif
Director: Ali Abbas Zaffar
Banner: Yash Raj Films



Jumanji (3D IMAX)

Release Date:
22nd December 2017
Cast: Dwayne Johnson, Jack Black, Kevin Hart, Tom Holland
Director: Jake Kasdan
Banner: Columbia Pictures, Matt Tolmach Productions, Radar Pictures, Seven Bucks Productions

Content Pipeline – Jan 2018

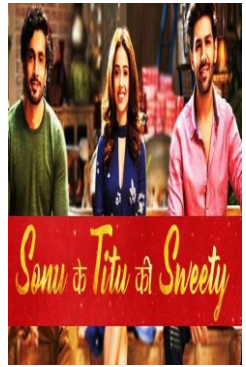


Insidious Chapter 4

Release Date: 5th January 2018
Cast: Spencer Locke, Josh Stewart, Bruce Davinson
Director: Adam Robitel
Banner: Blumhouse Productions, Stage 6 Films

Bharat Ane Nenu

Release Date: 11th January 2018
Cast: Mahesh Babu, Kiara Advani
Director: Koratala Siva
Banner: DVV Entertainments

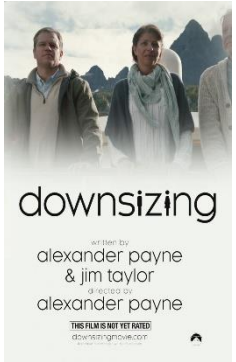


Sonu Ke Titu Ki Sweety

Release Date: 12th January 2018
Cast: Karthik Aaryan, Nusrat Bharucha, Sunny Singh Najjar
Director: Luv Ranjan
Banner: T-Series, Luv Films

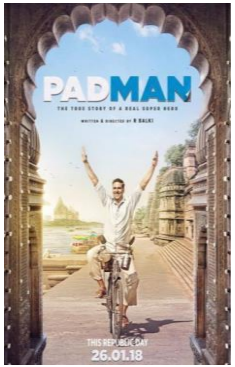
Thaana Serndha Kootam

Release Date: 12th January 2018
Cast: Surya, Keerthy Suresh
Director: Vighnesh Shivan
Banner: Studio Green



Downsizing

Release Date: 12th January 2018
Cast: Kristen Wiig, Matt Damon, Cristoph Waltz
Director: Alexander Payne
Banner: Ad Hominem Enterprises



Padman

Release Date: 26th January 2018
Cast: Akshay Kumar, Sonam Kapoor, Radhika Apte
Director: R Balki
Banner: Mrs Funnybones Movies

Atria Mall
Worli Mumbai

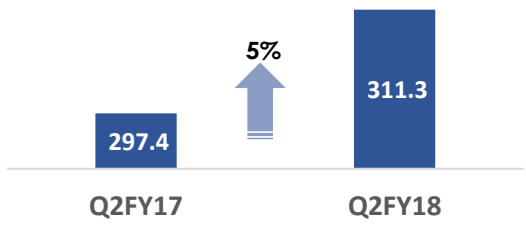
Q2FY18 Results Update

INOX
LIVE the MOVIE

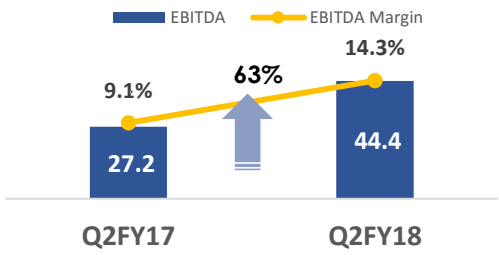
Q2 & H1FY18 Result Highlights

Q2 FY18 YoY Comparison

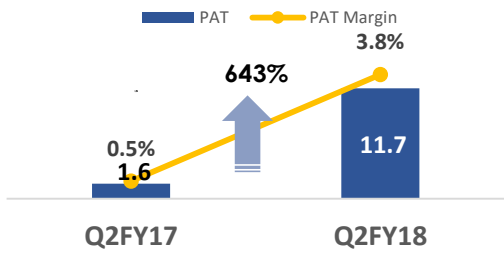
Revenue from Operations



EBITDA

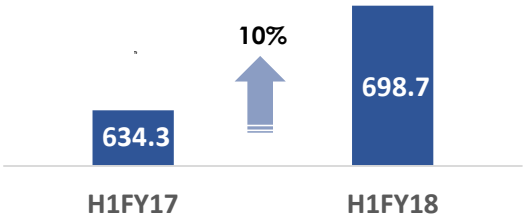


PAT

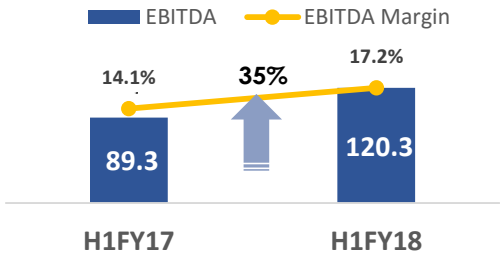


H1 FY18 YoY Comparison

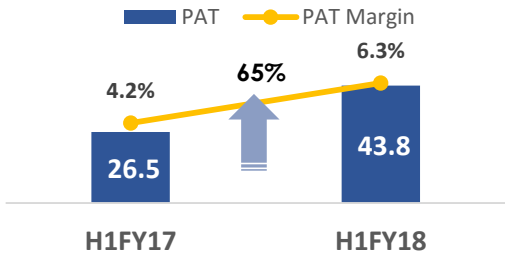
Revenue from Operations



EBITDA

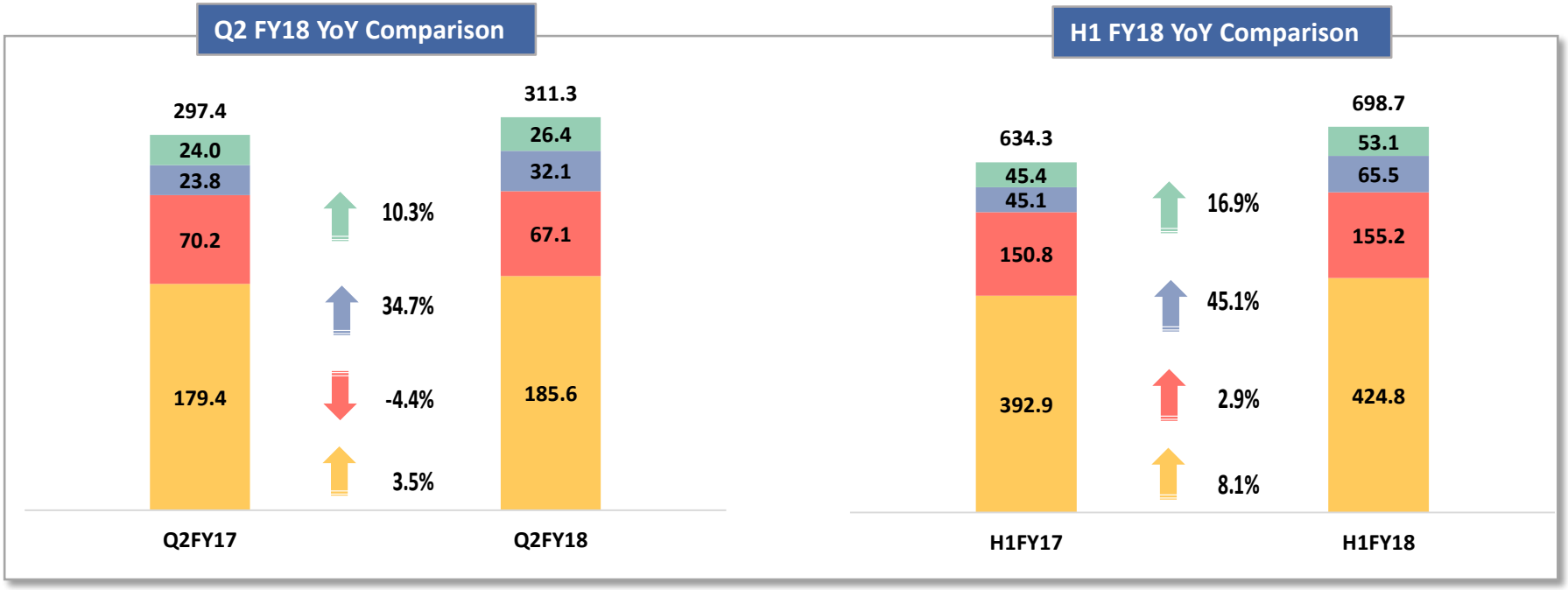


PAT



All figures in INR Crs., unless specified
Note: EBITDA excludes Other Income (non-operating)

Q2 & H1FY18 Results Analysis – Revenue Break Up Analysis



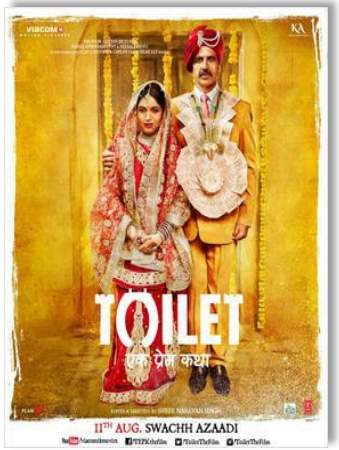
%Share	Q2FY17	Q2FY18	H1FY17	H1FY18
Net Box Office	60.3%	59.6%	61.9%	60.8%
Net Food & Beverage	23.6%	21.5%	23.8%	22.2%
Advertisement	8.0%	10.3%	7.1%	9.4%
Other Operating Revenues	8.1%	8.5%	7.2%	7.6%

All figures in INR Crs., unless specified

Q2FY18 Results Analysis – Top 5 Movies in INOX

INOX LIVE the MOVIE

TOP 5 Movies in INOX



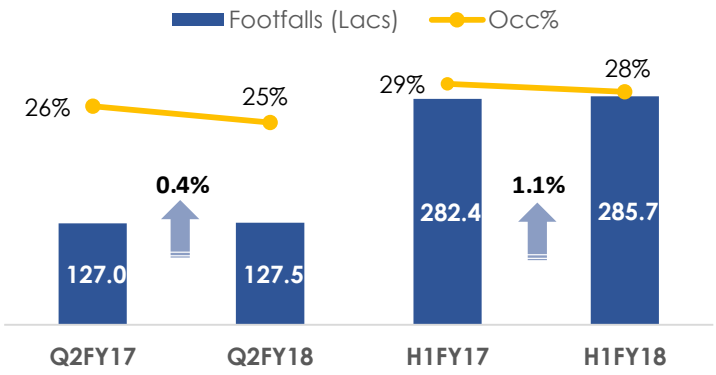
Q2FY18	Toilet Ek Prem Katha	Spiderman Homecoming	Jab Harry Met Sejal	Jagga Jasoos	Mubarakan
Footfalls [Lacs]	12.44	6.23	5.39	6.05	5.61
GBOC [INR Crs.]	24.75	13.11	11.96	11.39	10.33

Top 5 films accounted for 30% of Q2 FY18 GBOC revenues (51% in Q2 FY17)

GBOC – Gross Box Office Collection

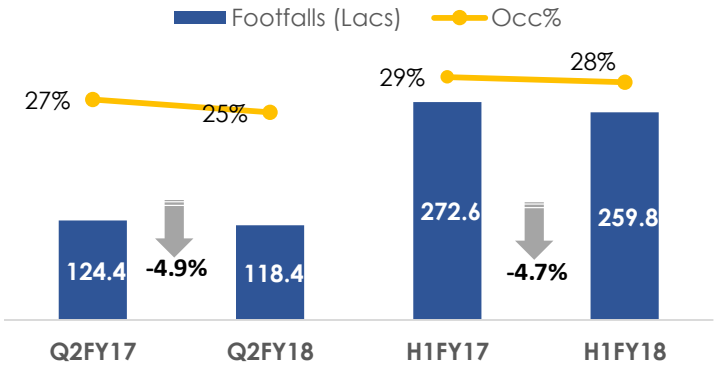
Q2 & H1FY18 Results Analysis – Key Operational Metrics

Overall Footfalls & Occupancy%

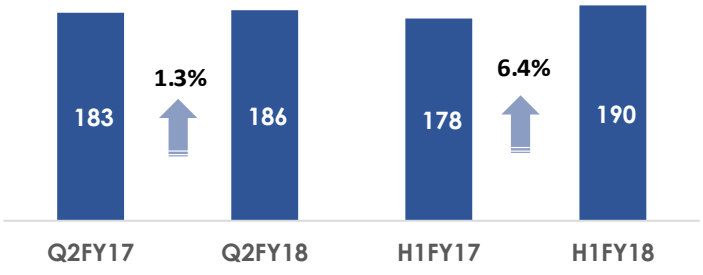


Footfalls with Management properties: Q2FY18 – 134.06 lacs, H1FY18 – 302.05lacs

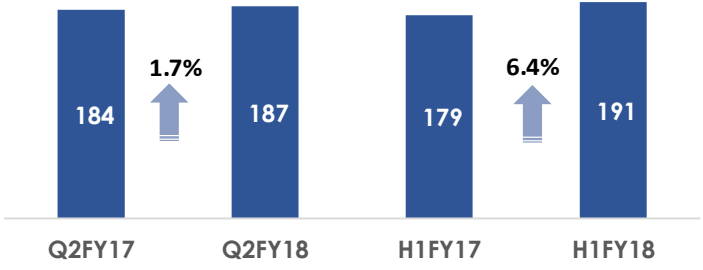
Comparable Properties Footfalls & Occupancy%



Overall Average Ticket Price (ATP) [INR]



Comparable Properties Average Ticket Price (ATP) [INR]

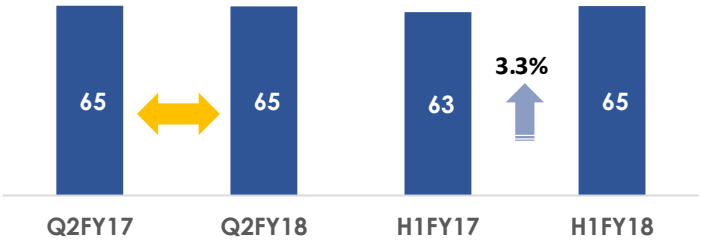


Note: All above charts exclude management properties

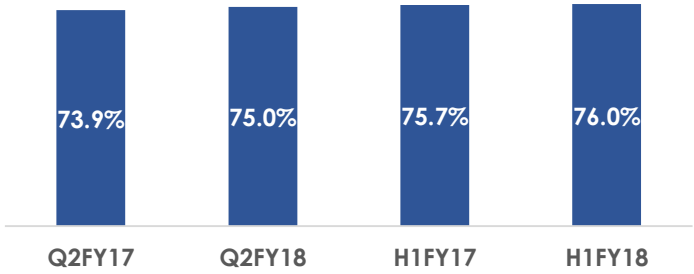
Q2 & H1FY18 Results Analysis – Key Operational Metrics

INOX LIVE the MOVIE

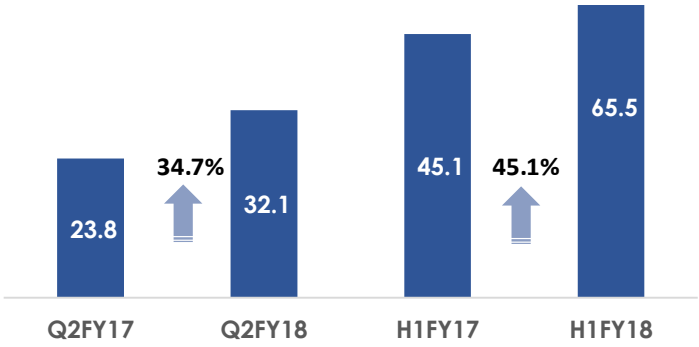
Spend Per Head (SPH) [INR]



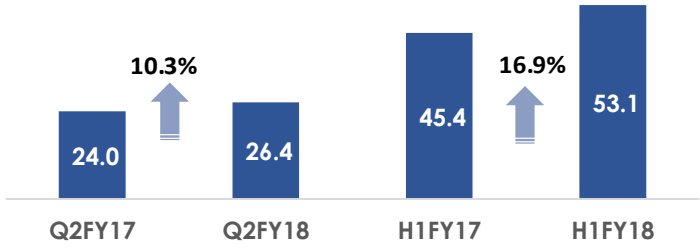
Food & Beverages – Net Contribution (%)



Advertisement Revenue [INR Crs.]

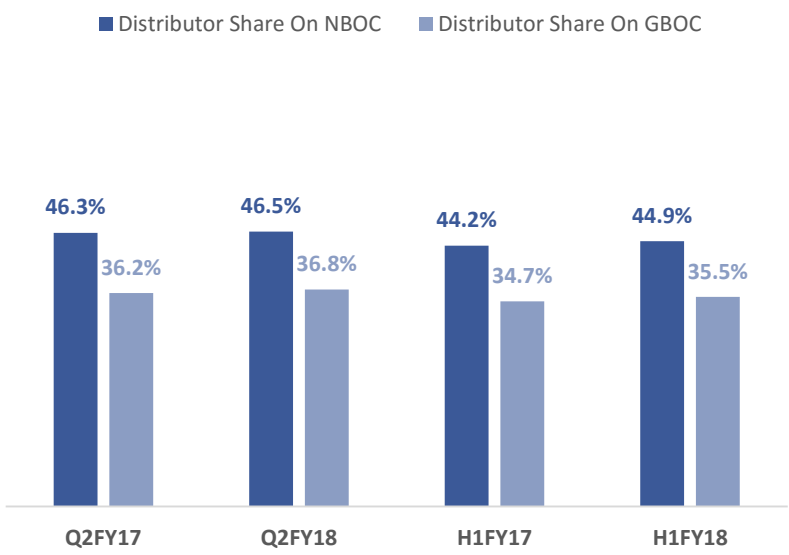


Other Operating Revenue [INR Crs.]

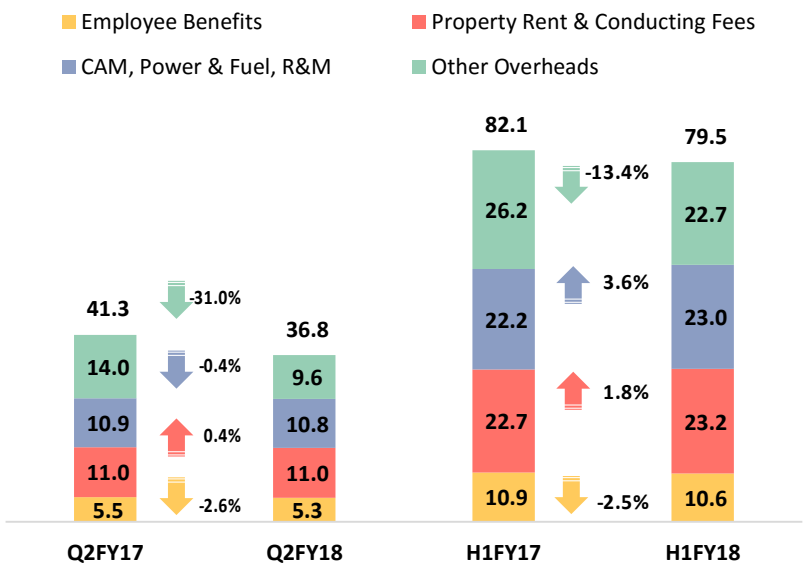


Q2 & H1FY18 Results Analysis – Key Operational Metrics

Film Distributor Share [%]



Other Overheads Per Operating Screen (INR Lacs)



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

INSIGNIA
CR2 Nariman Point
Mumbai

Annexure

INOX
LIVE the MOVIE

Per Screen Economics

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%**

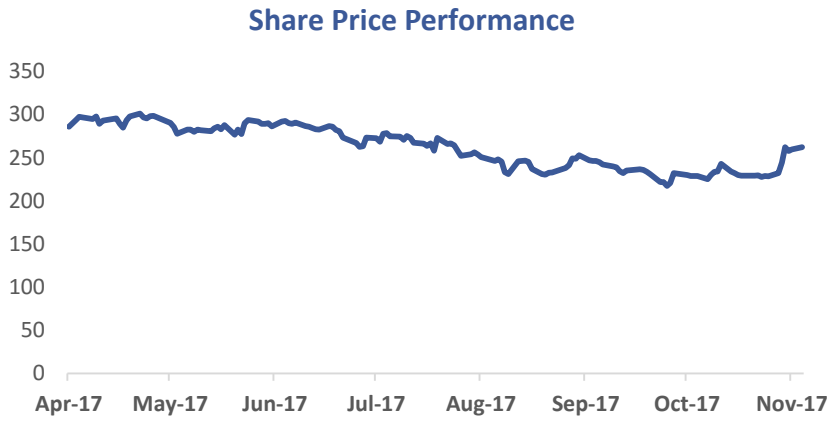
Per Screen Economics:	
% Breakup of Revenues	
Net Box Office Collections (NBOC)	62% - 63%
Food & Beverages	23% - 24%
Advertising Income	8% - 9%
Other Income	7% - 8%

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.**

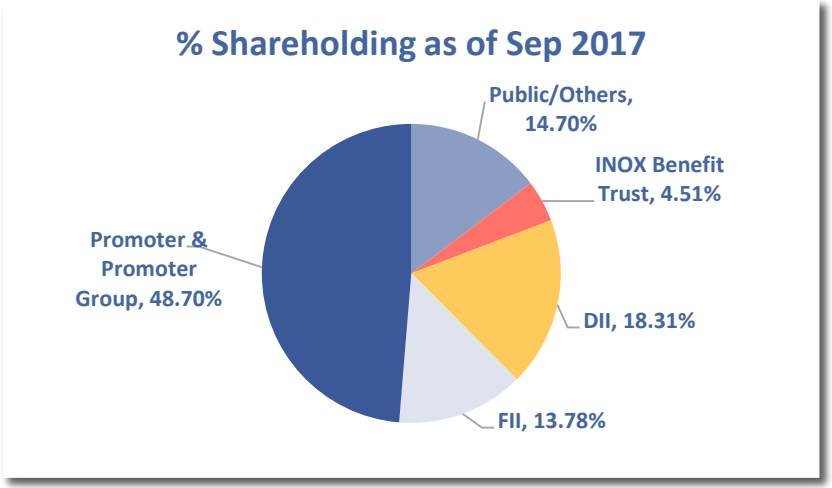
Shareholding Structure



Source: BSE

Market Data	As on 6th Nov 2017
Market Capitalisation (INR Crs.)	2,531
Price (INR)	262.4
No. of Shares Outstanding (Crs.)	9.6
Face Value (INR)	10.0
52 week High/Low (INR)	305.85/193

Source: BSE



Source: Company

Key Institutional Investors – Sep 2017	% Holding
DSP Blackrock Small MF	6.7%
Reliance MF	3.5%
Birla Sunlife	3.3%
Kuwait Investment Authority Fund	3.0%
Goldman Sachs India Limited	2.6%
Morgan Stanley	2.5%
ICICI Prudential MF	1.7%
Aadi Financial Advisors LLP	1.5%
TATA MF	1.2%
Sundaram MF	1.1%

Source: Company

Consolidated P&L Statement

Particulars (INR Crs.)	Q2 FY18	Q2 FY17	YoY %	Q1FY18	QoQ %	H1 FY18	H1 FY17	YoY %	FY17
Revenue from Operations	**311.3**	**297.4**	**4.7%**	**387.4**	**-19.6%**	**698.7**	**634.3**	**10.2%**	**1,220.7**
Exhibition Cost	88.5	86.6	2.1%	107.1	-17.4%	195.5	181.6	7.7%	345.3
Food & Beverages Cost	16.8	18.3	-8.5%	20.5	-18.1%	37.2	36.7	1.4%	68.1
Employee Benefits Expense	23.3	21.8	6.9%	23.0	1.5%	46.3	43.4	6.5%	86.4
Lease Rental & Hire Charges	48.5	44.0	10.1%	52.2	-7.1%	100.6	90.5	11.2%	185.8
CAM, Power & Fuel, R&M	47.5	43.5	9.3%	52.6	-9.7%	100.1	88.5	13.2%	174.5
Other Expenses	42.3	56.0	-24.3%	56.3	-24.8%	98.6	104.3	-5.4%	214.6
EBITDA	**44.4**	**27.2**	**63.4%**	**75.9**	**-41.4%**	**120.3**	**89.3**	**34.7%**	**146.1**
EBITDA Margin %	***14%***	***9%***	***513 bps***	***20%***	***-530 bps***	***17%***	***14%***	***314 bps***	***12%***
Depreciation & Amortisation	21.5	20.8	3.5%	21.5	-0.2%	43.0	41.0	4.8%	84.1
Impairment Loss on PP&E	0.7	-		0.6	11.6%	1.3	-		1.3
Other Income	2.9	2.1	35.8%	2.3	24.3%	5.2	4.6	13.1%	9.1
Finance Cost	7.3	5.8	25.4%	7.2	1.7%	14.5	11.6	24.8%	25.3
Exceptional Items	-	-		-		-	-		-
Share of Profit from Joint Ventures	(0.0)	(0.0)	-61.3%	0.0	-198.7%	0.0	(0.0)	-101.4%	0.1
PBT	**17.8**	**2.7**	**559.8%**	**48.9**	**-63.5%**	**66.7**	**41.2**	**61.9%**	**44.6**
Current Tax	6.7	1.9	247.8%	17.8	-62.3%	24.5	15.7	55.9%	14.7
Deferred Tax	(0.6)	(0.8)	-30.9%	(1.1)	-47.6%	(1.6)	(1.1)	51.9%	0.9
Tax pertaining to earlier years	-	-		-		-	-		(1.6)
PAT	**11.7**	**1.6**	**643%**	**32.1**	**-64%**	**43.8**	**26.5**	**65%**	**30.6**
PAT Margin %	***4%***	***1%***	***322 bps***	***8%***	***-453 bps***	***6%***	***4%***	***208 bps***	***2.5%***
Earnings Per Share (EPS)	**1.27**	**0.17**	**643%**	**3.49**	**-64%**	**4.77**	**2.89**	**65%**	**3.33**

Consolidated Balance Sheet Statement

Equity & Liabilities (INR Crs.)	Sep-17	Mar-17
Equity:		
Equity Share Capital	96.2	96.2
Other Equity	533.5	489.0
Interest in Inox Benefit Trust, at cost	(32.7)	(32.7)
Equity attributable to owners of the company	**597.0**	**552.5**
Non-Controlling Interest	0.0	0.0
Total Equity	**597.0**	**552.5**
Non-current liabilities:		
Borrowings	270.0	291.9
Other Financial Liabilities	2.6	3.1
Provisions	10.2	10.0
Other Non-current Liabilities	80.5	82.9
Total of Non-Current Liabilities	**363.3**	**388.0**
Current Liabilities:		
Borrowings	-	-
Trade Payables	102.4	88.4
Other Financial Liabilities	98.0	64.8
Other Current Liabilities	59.9	36.0
Provisions	16.5	14.4
Current Tax Liabilities (Net)	0.0	0.0
Total of Current Liabilities	**276.9**	**203.6**
Total Equity & Liabilities	**1,237.2**	**1,144.1**

Assets (INR Crs.)	Sep-17	Mar-17
Non-Current Assets:		
Property, Plant & Equipment	670.8	672.8
Capital work-in-progress	72.0	62.6
Goodwill	17.5	17.5
Other Intangible Assets	11.7	12.4
Investments in Joint Ventures	0.1	0.1
Other Investments	1.0	1.2
Loans	71.7	69.0
Other Financial Assets	81.4	71.8
Deferred Tax Assets (Net)	37.6	48.3
Tax Assets (Net)	8.4	5.5
Other Non Current Assets	77.6	77.6
Total Non Current Assets	**1,050**	**1,039**
Current Assets:		
Inventories	9.3	9.1
Other Investments	67.6	10.7
Trade Receivables	68.8	46.6
Cash and Bank Balances	16.8	9.8
Bank Balances Other than above	2.2	3.4
Loans	4.3	4.4
Other Financial Assets	0.3	0.3
Other Current Assets	18.4	21.0
Total Current Assets	**187.7**	**105.3**
Total Assets	**1,237.2**	**1,144.1**

Thank You

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