

29th November, 2017

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

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

Stock Code: 532706

Stock Code: INOXLEISUR

Dear Sir / Madam,

Sub: Disclosure of Material Event / Information under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Schedule of Analysts / Investors Meeting/Call.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Company has scheduled an Analysts / Investors Meeting/Call as per the details given below.

Sr. No.	Name of the Analyst / Investor	Type of Meeting	Date of Meeting	Location
1	Fidelity, Axis Mutual Fund, Birla Mutual Fund, HDFC Mutual Fund, DSP, Motilal Mutual Fund, Kotak Mutual Fund, Reliance Mutual Fund, Reliance Life, Premji, Khazanah, HSBC Mutual Fund, Sundaram, Tata Mutual Fund, BNP Mutual Fund, Pramerica Mutual Fund, Pru Mutual Fund, FT Mutual Fund, Bajaj Allianz	Group Meeting	Thursday, 30 th 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 Investors Meeting/call is enclosed and the said Investor Presentation has also been uploaded on the Company's Website, <https://www.inoxmovies.com/Corporate.aspx?Section=3>.

We request you to kindly take the above on record.

Thanking You,

Yours faithfully,
For INOX Leisure Limited



Kailash B. Gupta
Chief Financial Officer

Encl.: As above.





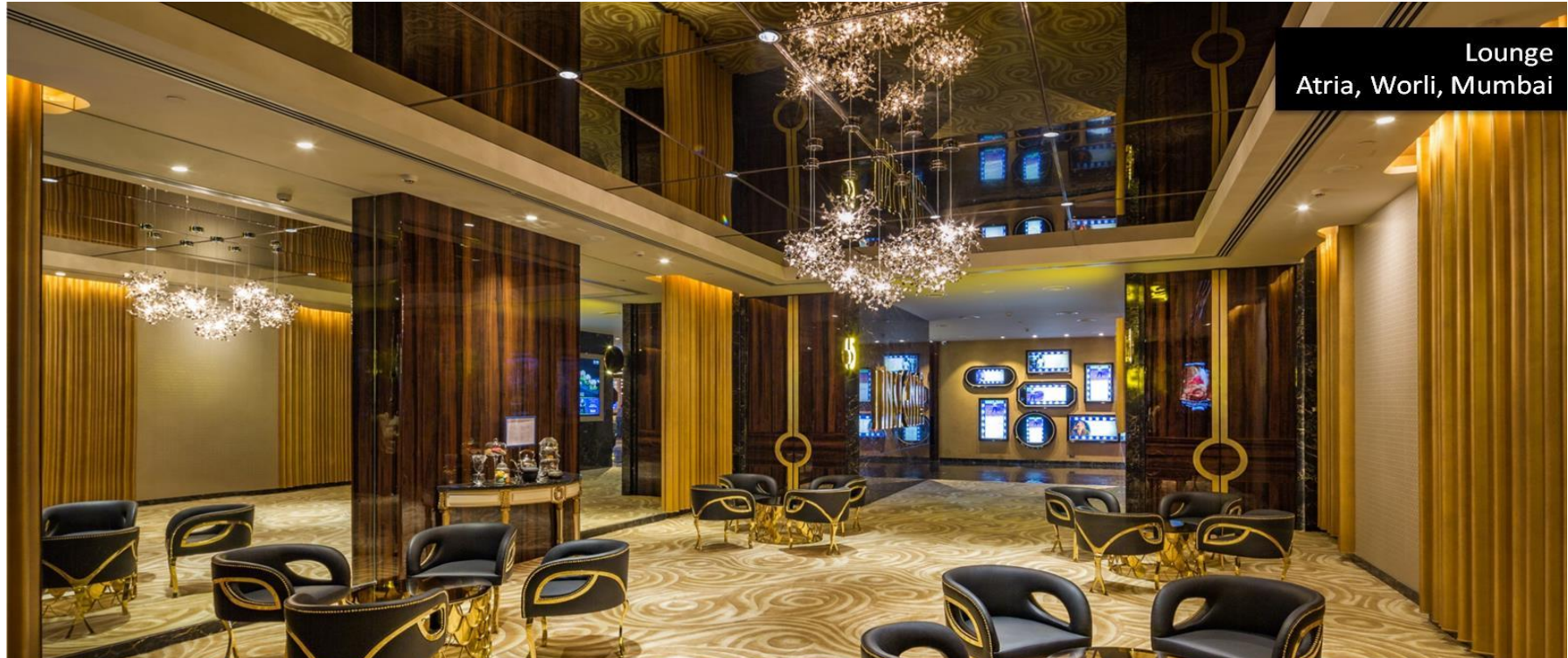
INVESTOR PRESENTATION
November 2017

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.



Lounge
Atria, Worli, Mumbai

- INDUSTRY OVERVIEW
- COMPANY OVERVIEW
- COMPETITIVE ADVANTAGE & OUTLOOK
- Q2 FY18 RESULT UPDATE

- ANNEXURE
 - PER SCREEN ECONOMICS
 - SHAREHOLDING STRUCTURE
 - DETAILED FINANCIALS

Auditorium
CR2, Nariman Point Mumbai

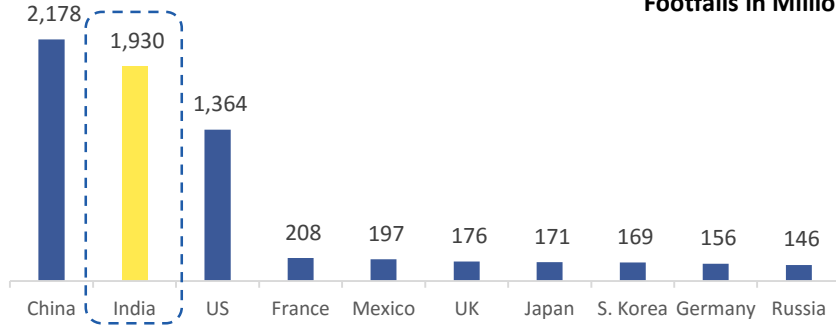
INDUSTRY OVERVIEW

INOX
LIVE *the* MOVIE

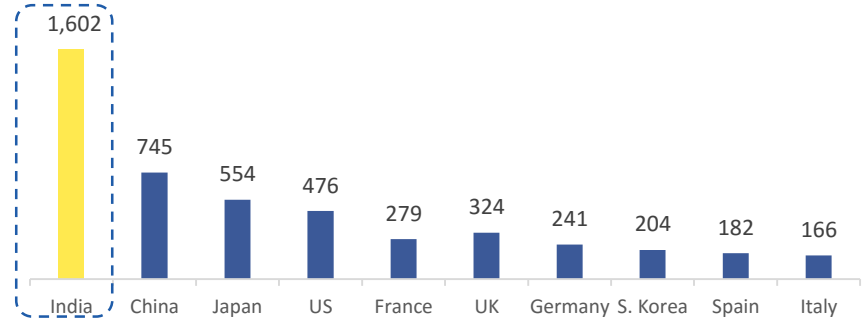
Strong Fundamentals & Huge Growth Potential

2nd Highest Number Of Theatre Footfalls in the World

Footfalls in Million

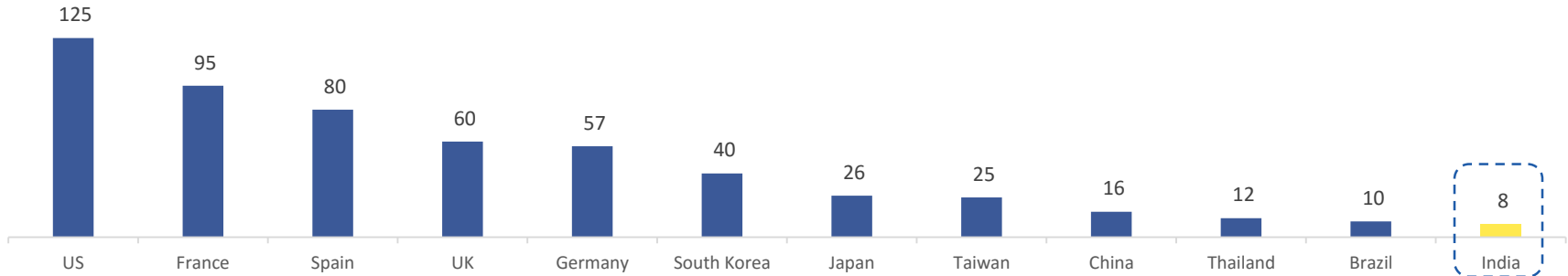


Highest Number of Film Releases in the World

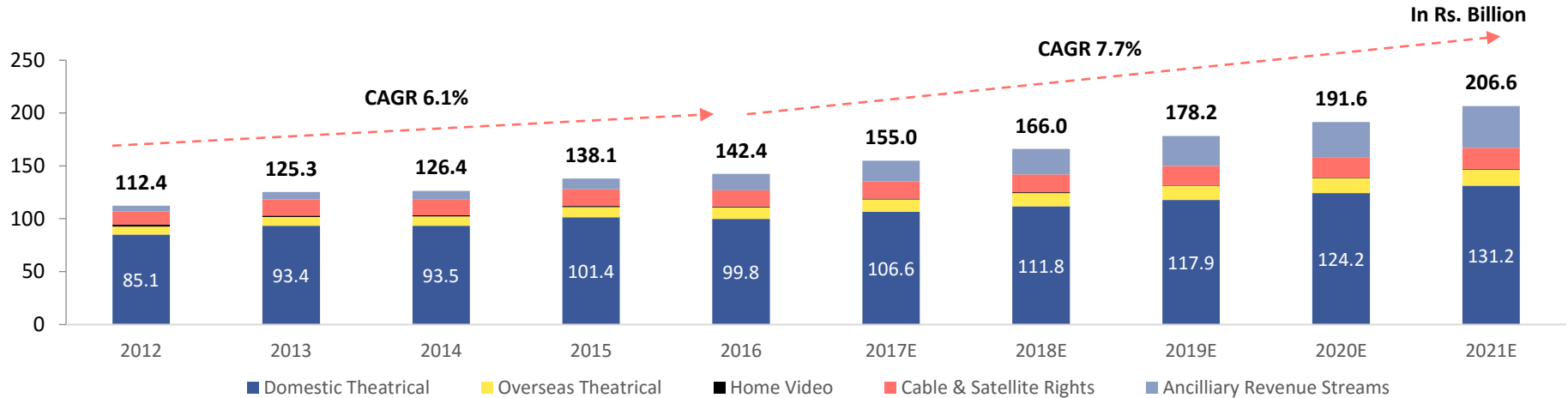


However, India's Screen Density is One of the Lowest

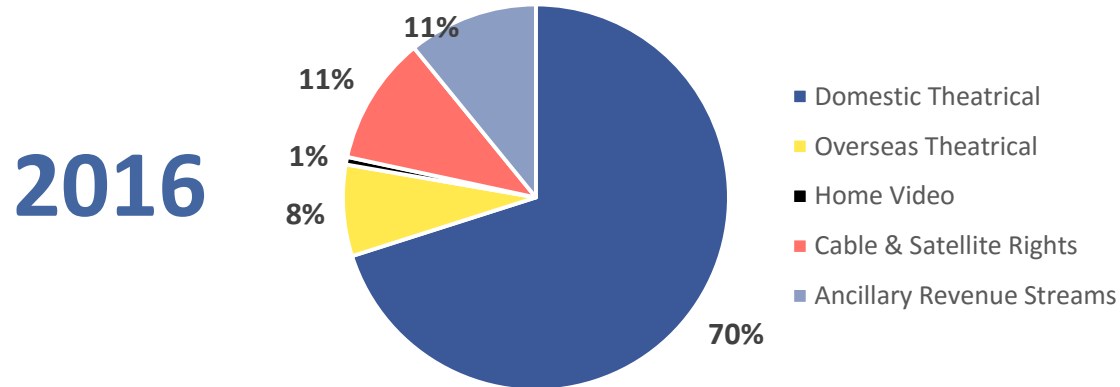
Screens / Million population

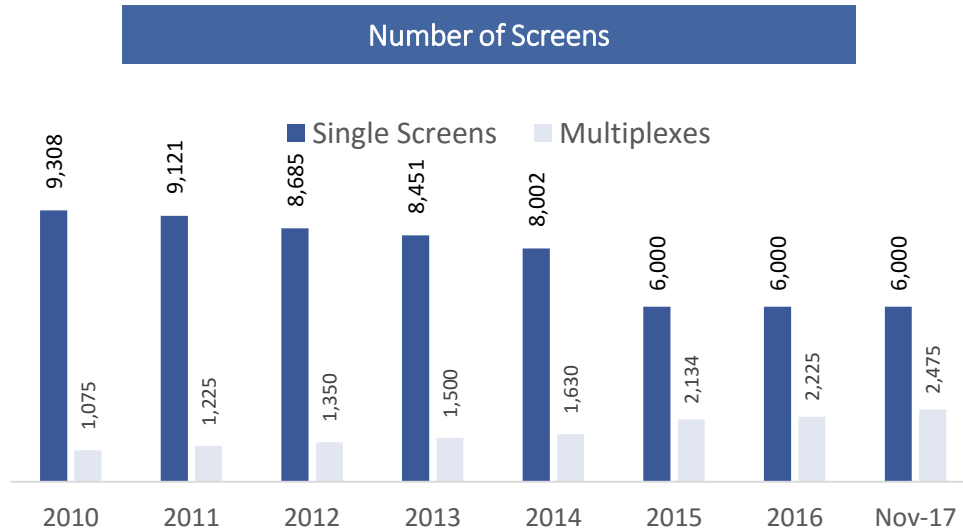


Indian Film Industry Displays Steady Performance Trends



Domestic Theatricals Constitutes approx. 65% To 70% Of Total Film Industry





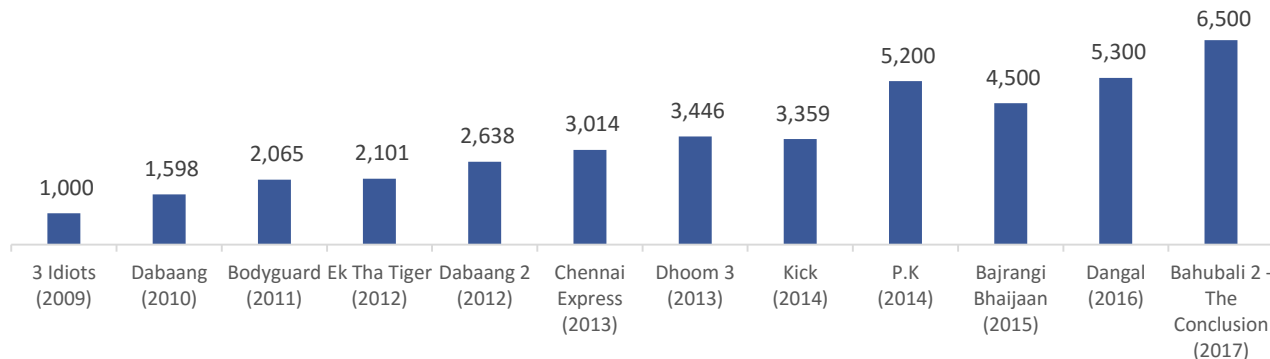
Multiplexes currently account for ~ 30% market share of the screens, however they account for more than 40% of box office collections

FACTORS DRIVING GROWTH IN MULTIPLEXES:

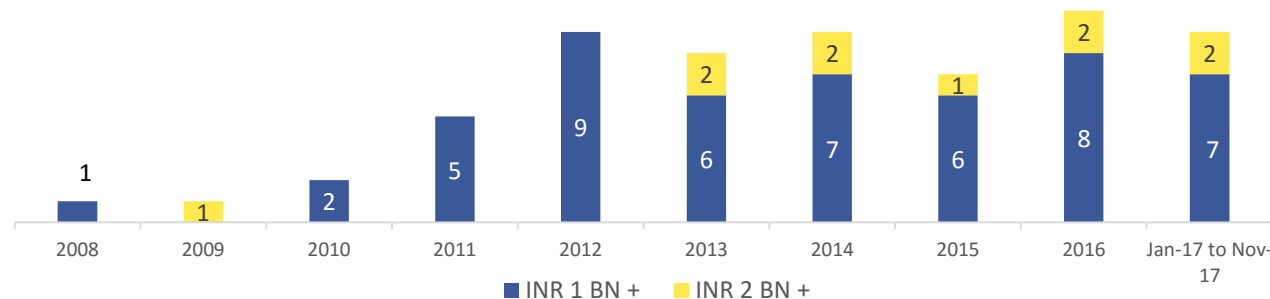
- Superior location, destination and parking facilities.
- State of art equipment (high quality video and audio), superior interiors, ambience and service.
- Multiple screens in one location offer a wider variety of content to the patrons. Further, different screen sizes provide programming flexibility.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

Increasing Number Of INR 1bn + Movies

Wider Screen Releases



Higher Number Of INR 1 Bn + Movies



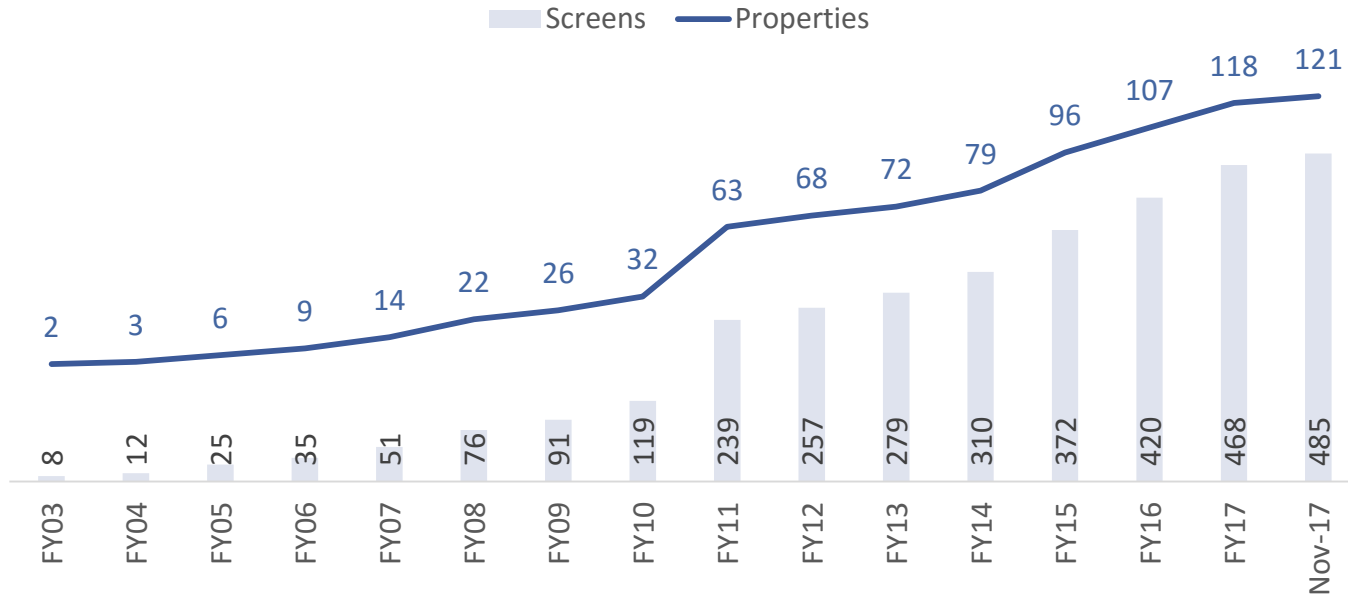
**INCREASING NUMBER OF
MOVIES ARE GENERATING
MORE THAN RS 1 BN IN
NET BOX OFFICE COLLECTIONS
DRIVEN BY
WIDER SCREEN RELEASES
AND
IMPROVING CONTENT QUALITY**



Company Overview

INOX
LIVE *the* MOVIE

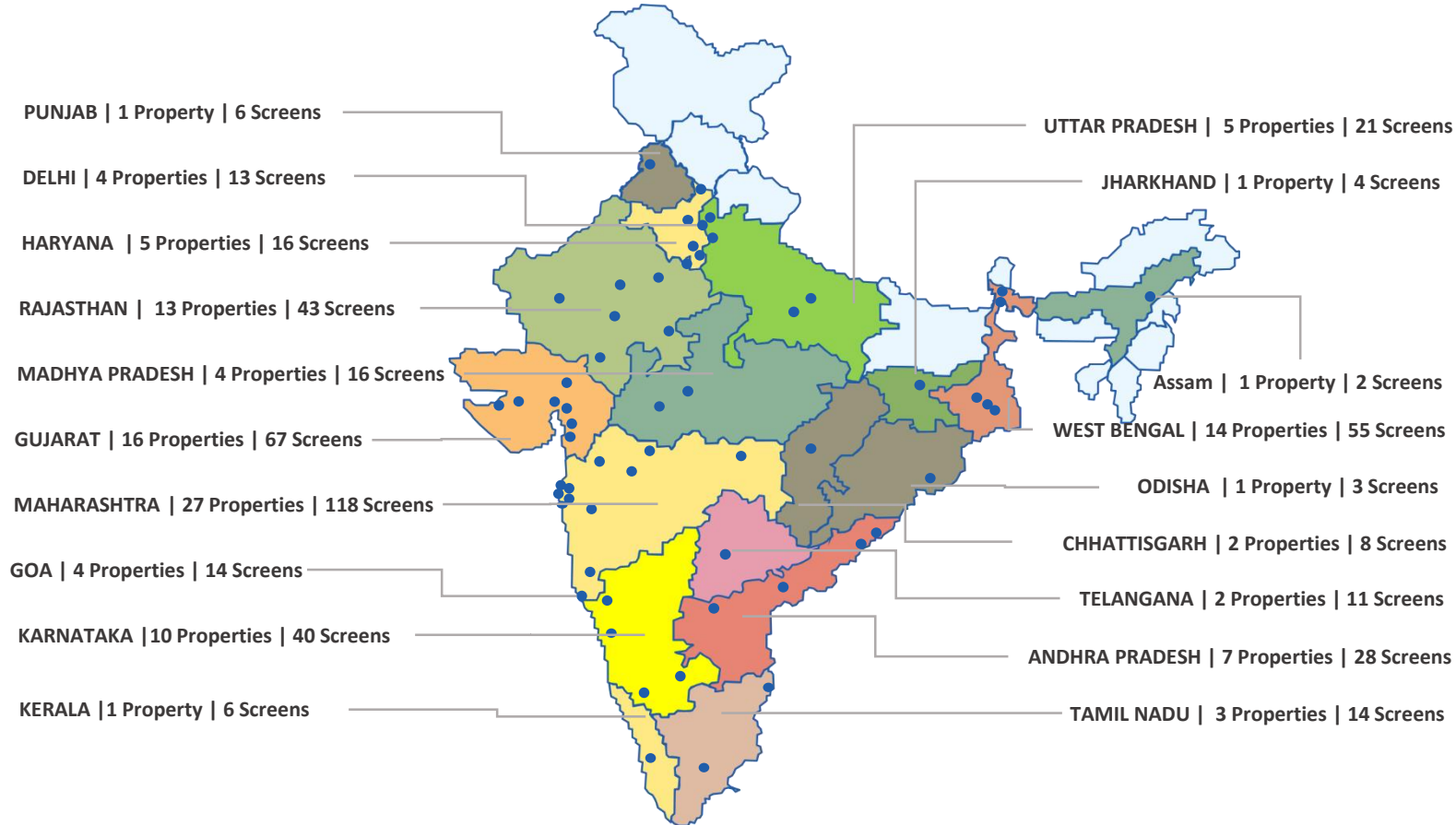
Track Record of Aggressive Expansion



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

ONE OF THE LARGEST MULTIPLEX CHAIN OPERATOR IN INDIA



19
States

59
Cities

121
Properties

485
Screens

120,204
Seats

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

Introducing the 'THEATRE OF DREAMS'...

INOX INSIGNIA at Atria Mall, Worli Mumbai



- 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



Introducing the all new 7 STAR METRO INOX MUMBAI'S GREATEST LOVE STORY...

INOX
LIVE *the* MOVIE



- 6 Screens, 1271 seats
- Mumbai's first kids theatre - KIDDLES
- Cafe UNWIND

- Advanced 4K Projection
- Augmented Reality
- Dolby Atmos
- 3D Enabled















**INSIGNIA – LUXURY MOVIE
WATCHING EXPERIENCE**













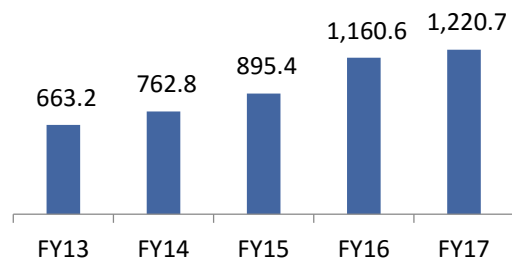


Financial Summary

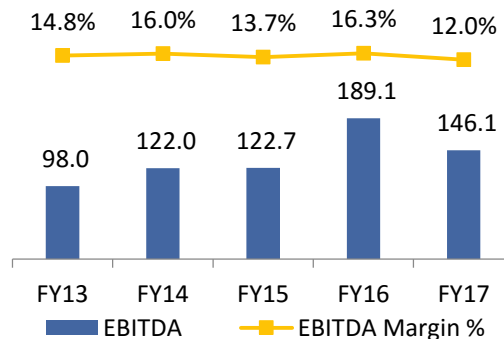
Financial Summary are as per IGAAP for FY13 to FY15 and are per IND-AS for FY16 and FY17.

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

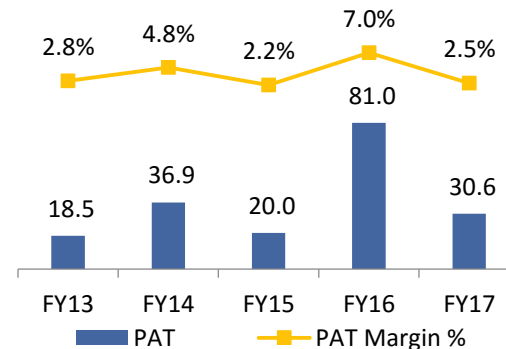
REVENUES



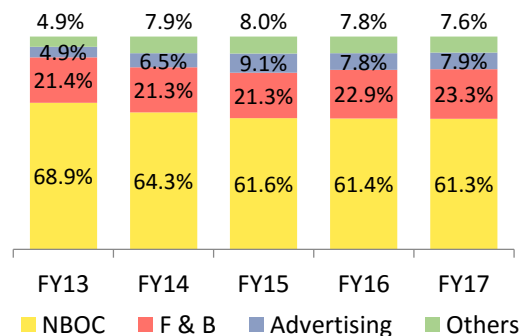
EBITDA



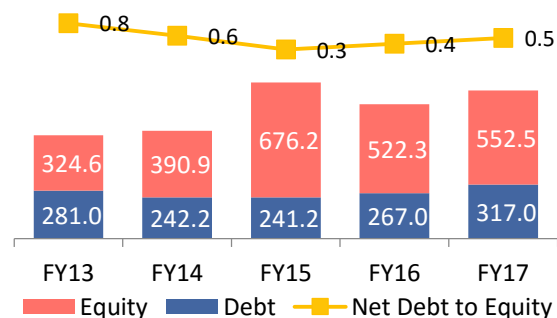
PAT



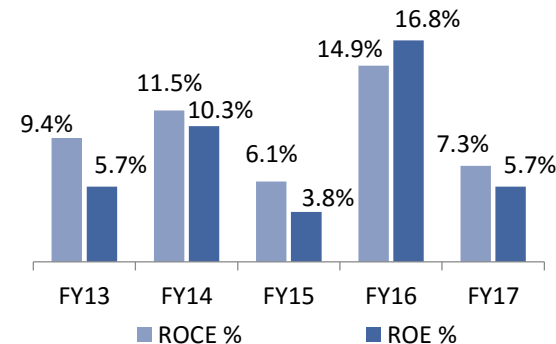
REVENUES - SEGMENT BREAKUP



LEVERAGE ANALYSIS



RETURN METRICS

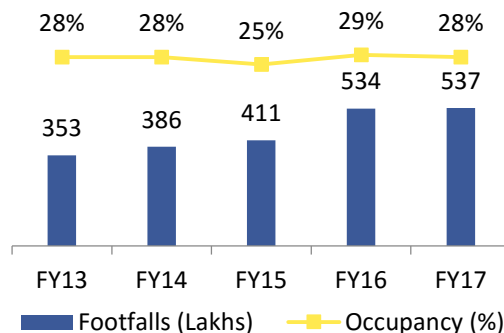


ROE: PAT/Avg. Equity, ROCE: EBIT/Avg. Capital Employed [(Capital Employed = Equity + Total Debt)

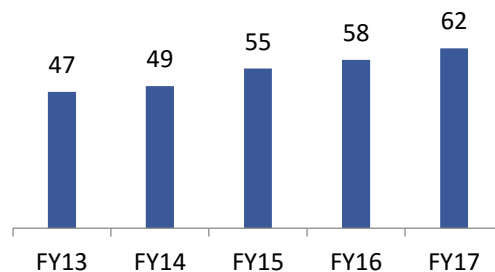
Net Debt = Total Debt – Cash – Bank – Liquid MF Investments

All figures in INR Crs., unless specified

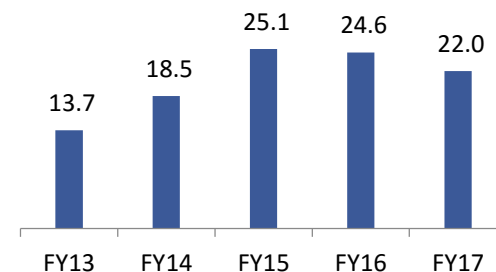
Footfalls & Occupancy Rate



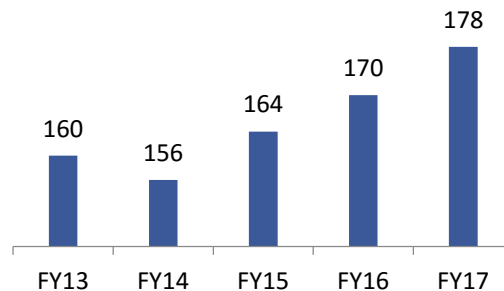
F & B – Spend Per Head (SPH) (Rs)



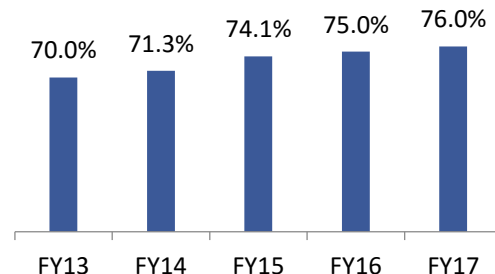
ADV REV PER Operating Screen (Rs Lakhs)



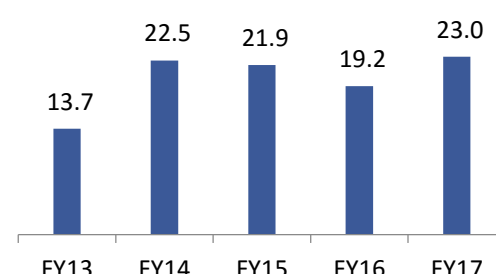
Average Ticket Price (ATP) (Rs)



F & B – Net Contribution (%)

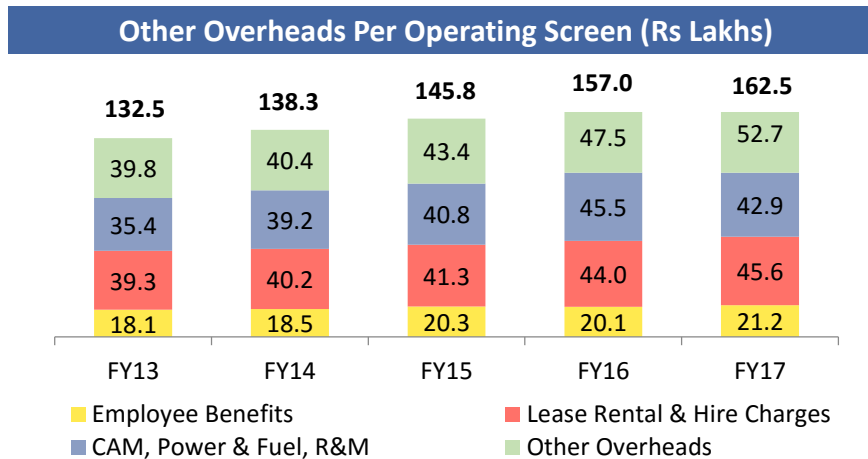
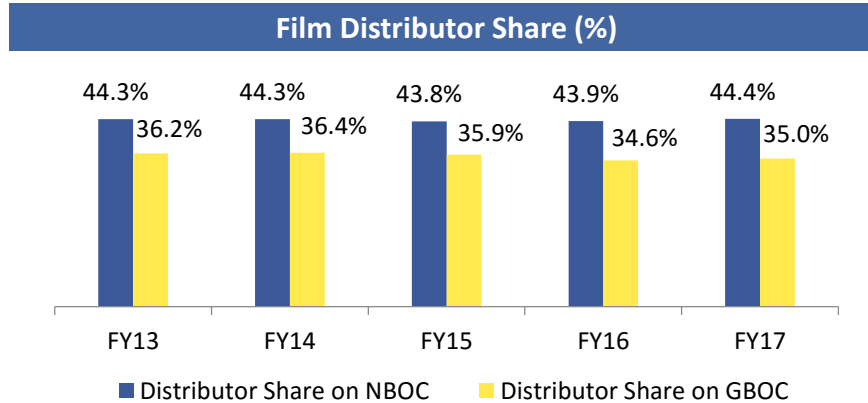


OTHER REV Per Operating Screen (Rs Lakhs)



Note: All the above charts exclude managed properties.

Operational Summary are 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)



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

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



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

Listed Companies

Other Key Companies



Gujarat Fluorochemicals Limited

- Largest producer of (by volume) Chloromethanes, refrigerants and Polytetrafluoroethylene in India.
- Pioneer of carbon credits in India



INOX Wind Limited

- Fully integrated player in the wind energy market
- State-of-the-art manufacturing plants near Ahmedabad (Gujarat), Una (Himachal Pradesh) and Barwani (Madhya Pradesh). Our Madhya Pradesh facility is one of the largest in Asia
- Ability to provide end-to-end turnkey solutions for wind farms
- Order Book from diversified customers including large IPPs, Utilities, PSUs and Corporates



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 59 cities with 121 multiplexes and 485 screens



INOX Air Products Private Limited

- 50:50 joint venture with Air Products Inc., USA
- Largest producer of industrial gases in India
- 40 plants spread throughout the country



INOX India Private Limited

- Largest producer of cryogenic liquid storage and transport tanks in India
- Offers comprehensive solutions in cryogenic storage, vaporization and distribution engineering
- Has operations in India, USA, Canada, Netherlands and Brazil

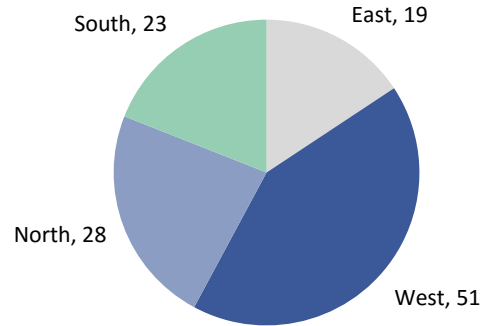


INOX Renewables Limited

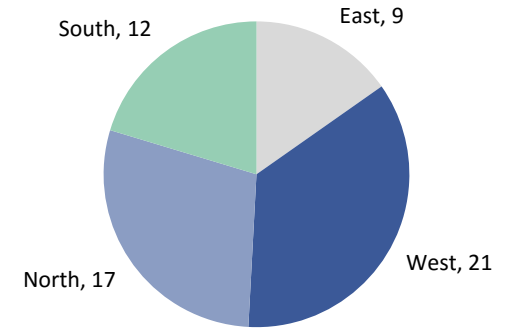
- Substantially exited wind farming business by selling 246 MW out of 269 MW of operational capacity

Well Diversified
Distribution of
Multiplexes
across India

121 Properties

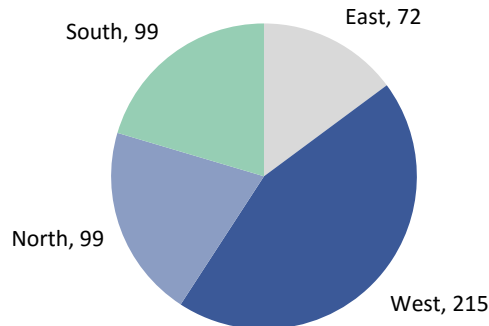


59 cities

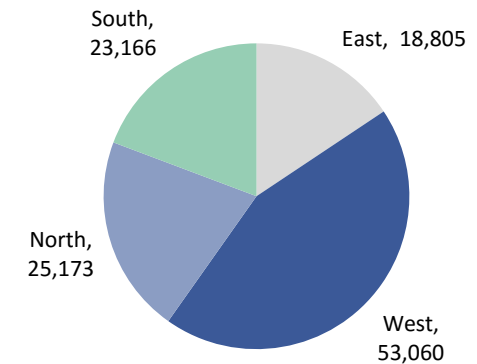


Access to
Wide Variety of
Regional Content

485 Screens



120,204 Seats



Lower Dependency
on Hindi and English
Content

FY18 Pipeline			
Properties	Properties	Screens	Seats
Pune Heritage (Opened 26 th Apr17)	1	4	662
Greater Noida Omaxe (Opened 14 th Jul17)	1	5	1,223
Mumbai Atria (Opened 21 st Oct17)	1	5	167
Kolhapur Reliance (Opened 29th Nov17)	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 Nov17	4	18	2,922
Expected - Dec17 to Mar18	6	27	5,623
FY18**	127	512	125,827
Additions Post FY18	93	558	102,219
Leading to	220	1,070	228,046

**** 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
- 59 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

Automobiles



HONDA



TOYOTA



Mercedes-Benz



Hero

Media



|| Vasudhaiva Kutumbakam ||
THE WORLD IS MY FAMILY



FMCG



Consumer Durables



SAMSUNG



Panasonic

BOROSIL



HAVELLS



BFSI



IDFC LIMITED



Ecommerce & Telecom



vodafone



Others.



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 → **118 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)

Focus On Strong Technology, Unmatched Service And Ambience

Focus On Technology

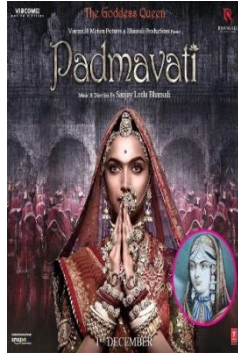
- ILL is the first multiplex chain to implement SAP HANA with all integrated functions
- Focus on ensuring transparency with regulatory agencies and distributors through daily performance analysis reports
- The Network Operations Centre (NOC) in Mumbai enables continuous monitoring, control and reporting 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

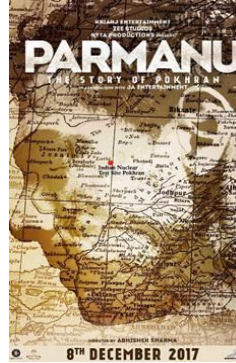
Focus on service and ambience:

- 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



Padmavati

Release Date*
Postponed
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



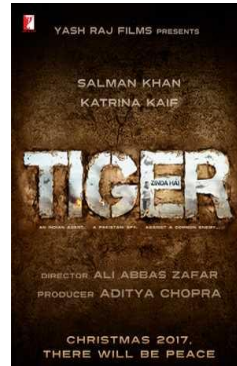
Fukrey Returns

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.



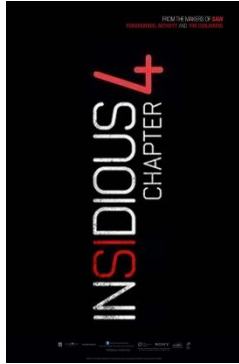
Tiger Zinda Hai

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



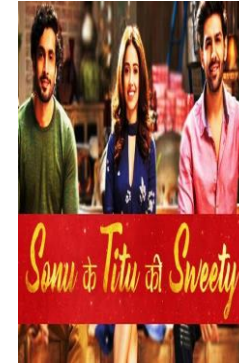
Insidious Chapter 4

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



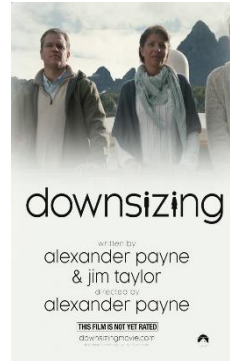
Sonu Ke Titu Ki Sweety

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



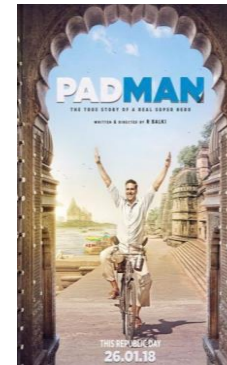
Thaana Serndha Kootam

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



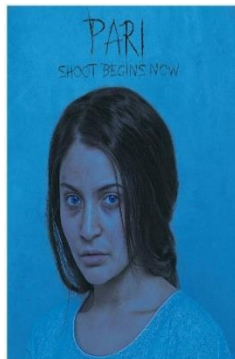
Downsizing

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



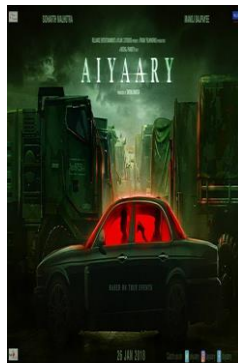
Padman

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



Pari

Release Date:
9th February 2018
Cast: Anushka Sharma,
Paambarta Chatterjee
Director: Prosit Roy
Banner: Clean Slate
Films, KriArj
Entertainment,
KYTA Productions



Aiyaary

Release Date:
9th February 2018
Cast: Siddharth Malhotra, Manoj
Bajpayee
Director: Neeraj Pandey
Banner: Reliance Entertainment,
Plan C Studios,
Friday Filmworks,
Jayantilal Gada



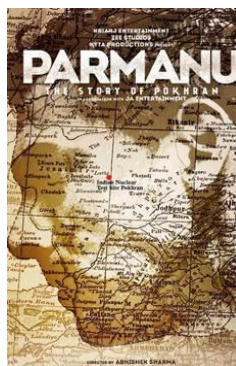
Maze Runner : The Death Cure (3D Imax)

Release Date:
9th February 2018
Cast: Dylan O Brian, Kaya
Skodelario, Thomas
Brodie
Director: Wes Ball
Banner: Gotham Group,
Temple Hill
Entertainment,
TSG Entertainment



Black Panther (3D Imax)

Release Date:
16th February 2018
Cast: Chadwick
Boseman, Michael B
Jordon, Lupita
Nyong
Director: Ryan
Coogler
Banner: Marvel
Studios



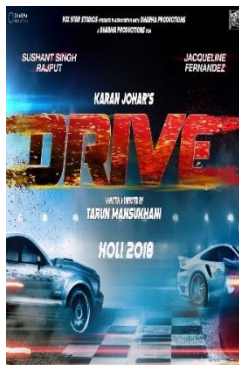
Parmanu - The Story Of Pokhran

Release Date:
23rd February 2018
Cast: John Abraham, Boman
Irani, Diana Penty
Director: Abhishek Sharma
Banner: KriArj
Entertainment, J A
Entertainment, KYTA
Productions, Zee Studios



Hicki

Release Date:
23th February 2018
Cast: Rani Mukherjee
Director: Siddharth P.
Malhotra
Banner: Yash Raj Films



Drive

Release Date:
2nd March 2018
Cast: Sushant Singh Rajput, Jacqueline Fernandes
Director: Tarun Mansukhani
Banner: Dharma Productions, Fox Star Studios



Raid

Release Date:
16th March 2018
Cast: Ajay Devgan, Illiana D Cruz
Director: Rajkumar Gupta
Banner: T-Series Super Cassettes Industries Ltd., Panorama Studios



Tomb Raider (3D Imax)

Release Date:
16th March 2018
Cast: Alicia Vikander, Dominic West, Kaya Skodelario, Thomas Brodie
Director: Roar Uthaug
Banner: Metro-Goldwyn-Mayer, Warner Bros. Pictures, GK Films, Square Enix



Pacific Rim : Uprising

Release Date:
23th March 2018
Cast: Scott Eastwood, John Bogeya
Director: Steven S Denight
Banner: Legendary Pictures, UpperRoom Entertainment Limited, DDY



Sanju

Release Date:
30th March 2018
Cast: Ranbir Kapoor
Director: Rajkumar Hirani
Banner: Rajkumar Hirani Films, Vinod Chopra Productions



Ready Player One (Imax)

Release Date:
30th March 2018
Cast: Tj Miller, Simon Pegg, Kae Alexander
Director: Steven Spielberg
Banner: Warner Bros., Amblin Partners, Amblin Entertainment, Village Roadshow Pictures, De Line Pictures, Farah Films & Management

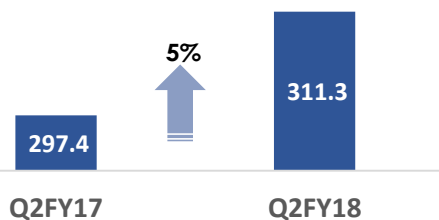


Q2FY18 Results Update

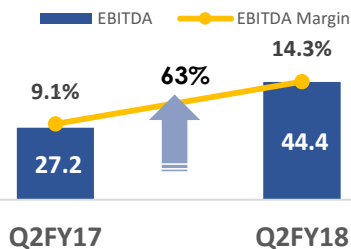
Q2 & H1FY18 Result Highlights

Q2 FY18 YoY Comparison

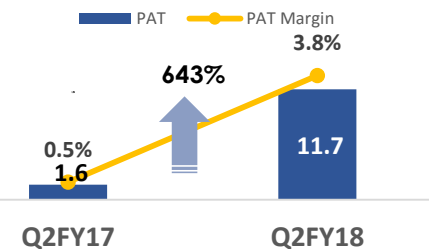
Revenue from Operations



EBITDA

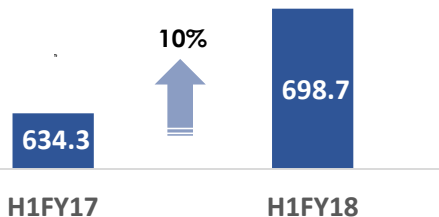


PAT

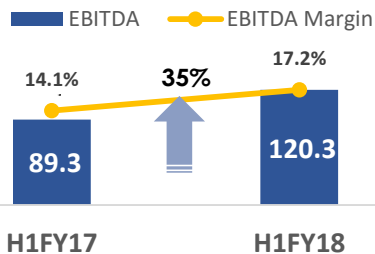


H1 FY18 YoY Comparison

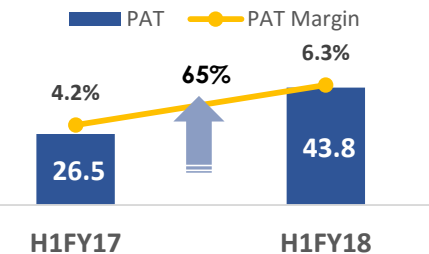
Revenue from Operations



EBITDA

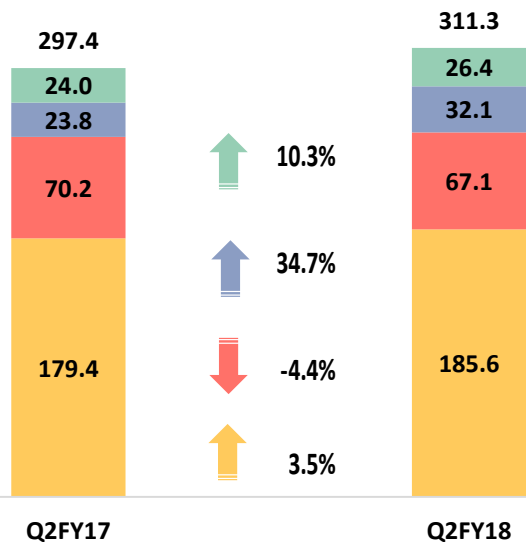


PAT

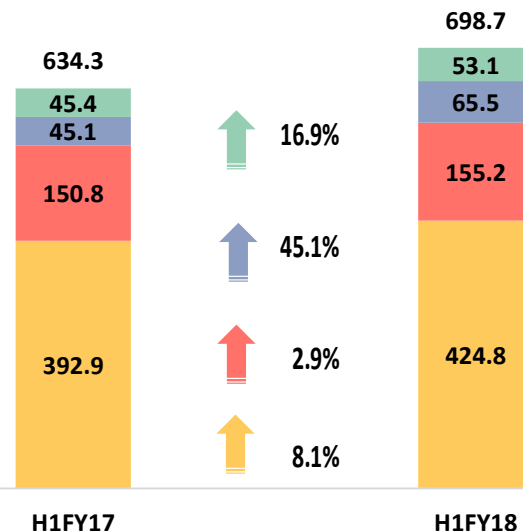


Q2 & H1FY18 Results Analysis – Revenue Break Up Analysis

Q2 FY18 YoY Comparison

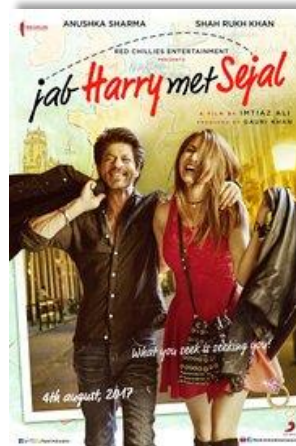
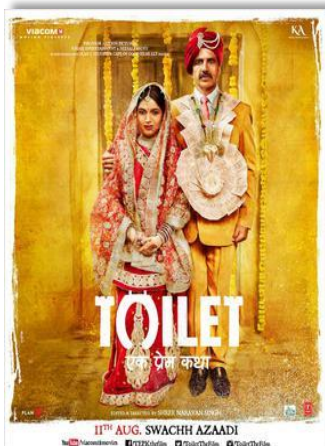


H1 FY18 YoY Comparison



%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%

TOP 5 Movies in INOX

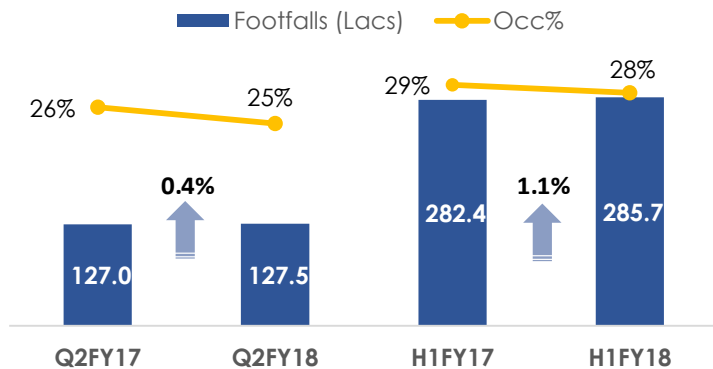


Q2FY18	Toilet Ek Prem Katha	Spiderman Homecoming	Jab Harry Met Sejal	Jagga Jasoos	Mubarakan
Footfalls [Lacs]	12.44	6.23	5.39	6.05	5.61
GBOC [INR Crs.]	24.75	13.11	11.96	11.39	10.33

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

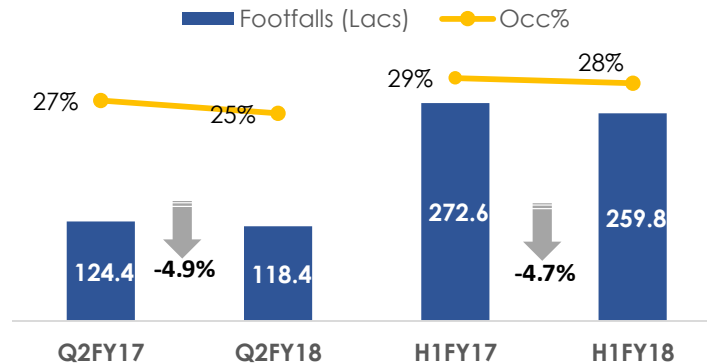
Q2 & H1FY18 Results Analysis – Key Operational Metrics

Overall Footfalls & Occupancy%

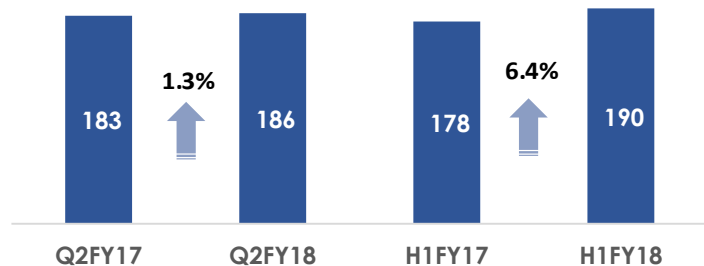


Footfalls with Management properties: Q2FY18 – 134.06 lacs, H1FY18 – 302.05 lacs

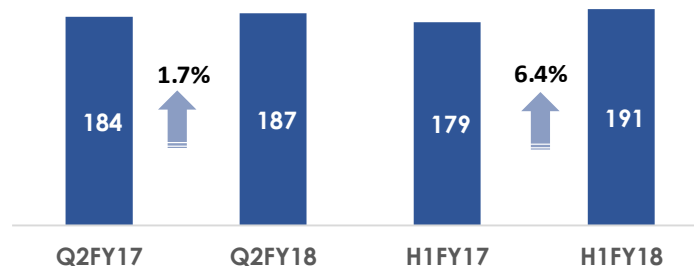
Comparable Properties Footfalls & Occupancy%



Overall Average Ticket Price (ATP) [INR]



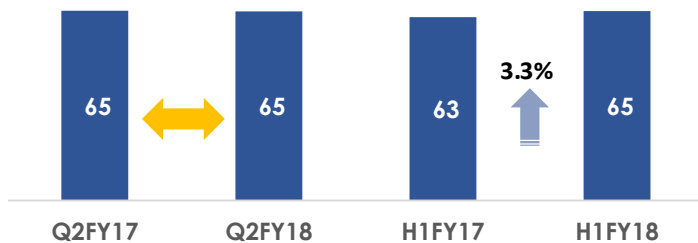
Comparable Properties Average Ticket Price (ATP) [INR]



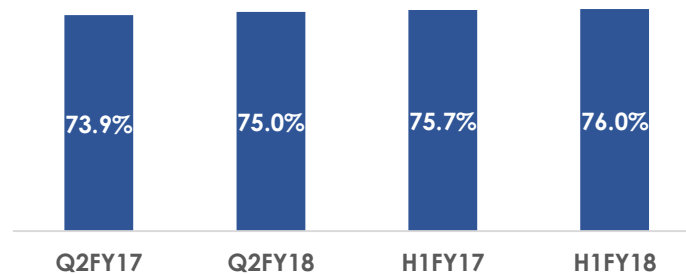
Note: All above charts exclude management properties

Q2 & H1FY18 Results Analysis – Key Operational Metrics

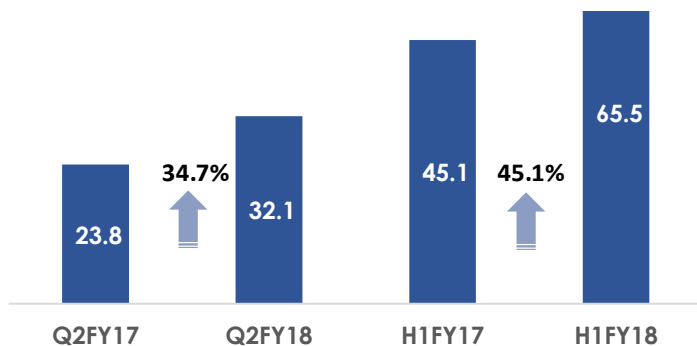
Spend Per Head (SPH) [INR]



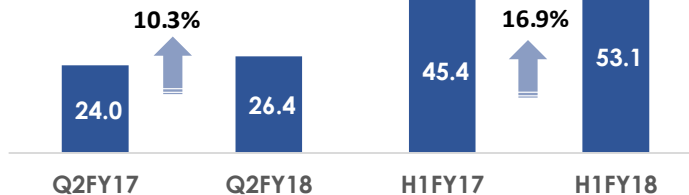
Food & Beverages – Net Contribution (%)



Advertisement Revenue [INR Crs.]



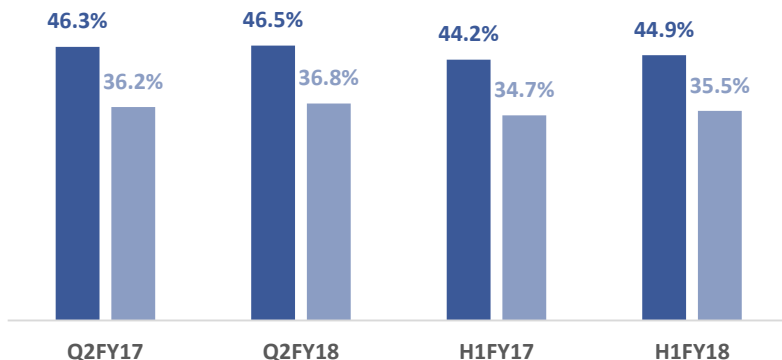
Other Operating Revenue [INR Crs.]



Q2 & H1FY18 Results Analysis – Key Operational Metrics

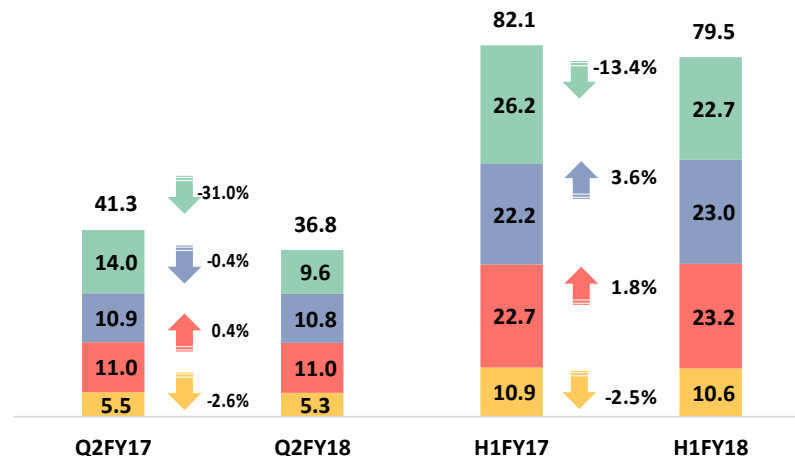
Film Distributor Share [%]

■ Distributor Share On NBOC ■ Distributor Share On GBOC



Other Overheads Per Operating Screen (INR Lacs)

■ Employee Benefits ■ Property Rent & Conducting Fees
■ CAM, Power & Fuel, R&M ■ Other Overheads



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CR2 Nariman Point
Mumbai

Annexure

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

Per Screen Economics: (In Rs Lakhs)	
ATP (Rs)	178
SPH (Rs)	62
Occupancy (%)	30%
Revenue from Operations	314.0
Net Box Office Revenue (NBOC)	196.1
Food & Beverages	71.7
Advertising Income	23.6
Other Revenues	22.6
Costs:	
Distributors' Share @ 44% of NBOC	86.3
Other Exhibition Cost	2.5
Food & Beverages Cost	19.4
Lease Rental & Hire Charges	45.6
CAM, Power & Fuel, R&M	42.9
Employee Benefits Expense (excluding corporate overheads)	13.0
Other Overheads	40.1
EBITDA	64.2
EBITDA Margin %	20.4%
Depreciation	19.2
EBIT	45.0
Gross Capex	250.0
Working Capital	0.0
Capital Employed	250.0
ROCE %	18.0%

Per Screen Economics:	
% Breakup of Revenues	
Net Box Office Collections (NBOC)	62% - 63%
Food & Beverages	23% - 24%
Advertising Income	8% - 9%
Other Income	7% - 8%
Per Screen Economics: (In Rs Lakhs)	
Fixed Costs - ~ 57% - 58% of total costs	141.6
Contribution (Sales – Variable costs)	205.8
Breakeven Contribution (to cover fixed costs)	141.6
Breakeven Revenues	216.0
Breakeven NBOC	134.9
Breakeven Occupancy %	21.0%

Per Screen Economics:

- Long term steady occupancy levels of ~ 30% and stable ATP.
- Gradually improving share of F&B and advertising revenues.
- EBITDA margins per screen of ~ 20% - 21%.
- ROCE per screen of ~ 15% - 20%.
- Significant scope for improvement in ROCE per screen driven by increasing share of F&B revenues (~ 75% contribution) and advertising revenues (~ 95% contribution) in the future.

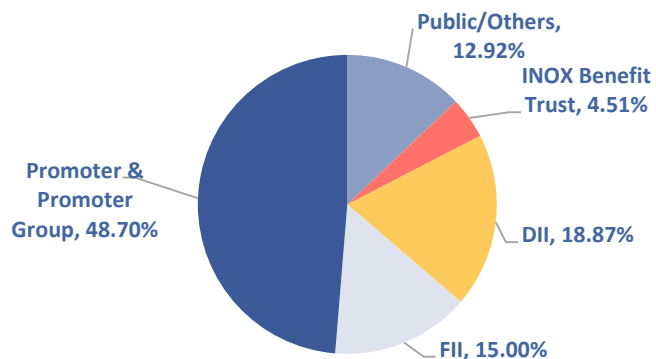
Shareholding Structure

Share Price Performance



Source: BSE

% Shareholding as of Nov 2017



Source: Company

Market Data

As on 28th Nov 2017

Market Capitalisation (INR Crs.)	2,624
Price (INR)	272.0
No. of Shares Outstanding (Crs.)	9.6
Face Value (INR)	10.0
52 week High/Low (INR)	305.85/193

Source: BSE

Key Institutional Investors – Nov 2017

% Holding

DSP Blackrock Small MF	6.7%
Reliance MF	4.0%
Birla Sunlife	2.8%
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	1.1%
Sundaram MF	1.3%

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

Atria, Worli, Mumbai



Thank You

Balesh Talapady

GM – Business Analysis

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