



INOX LEISURE LIMITED



QUARTERLY INVESTOR UPDATE
Q1 FY16



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.

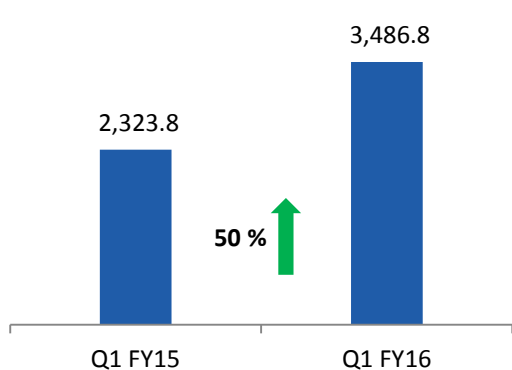
- ❑ Q1 FY16 RESULT HIGHLIGHTS
- ❑ RESULT ANALYSIS
- ❑ NEW PROPERTIES OPENED
- ❑ PAN INDIA PRESENCE
- ❑ NEW SCREENS PIPELINE
- ❑ CONTENT PIPELINE
- ❑ SHAREHOLDING STRUCTURE
- ❑ FINANCIAL SUMMARY
- ❑ ANNEXURE



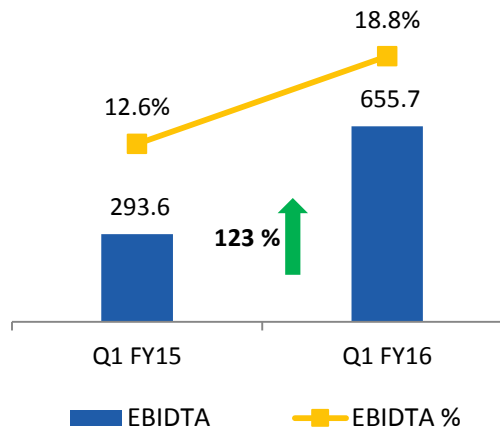
Note: Q1 FY16 & FY15 figures are based on consolidated financials including Satyam Cineplexes Limited which became wholly owned subsidiary of the Company on 8th August 2014.

Q1 FY16 YoY ANALYSIS

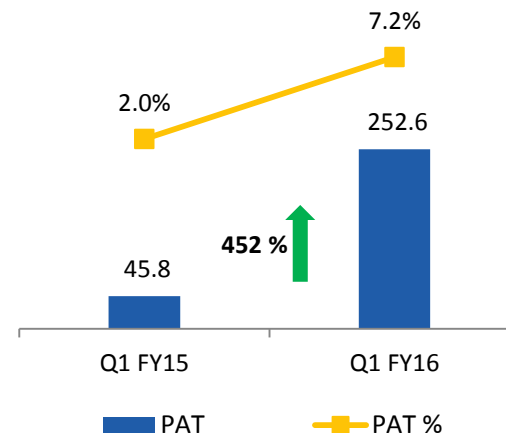
REVENUES*



EBITDA ** & EBITDA MARGIN



PAT & PAT MARGIN



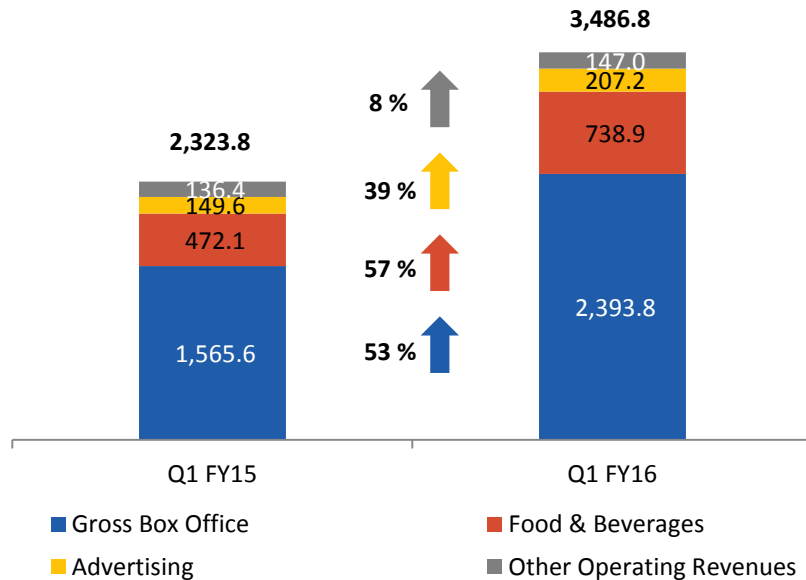
Q1 FY16 Revenues of Rs 3,486.8 mn → 34.3% of Full Year FY15 Revenues.

Q1 FY16 EBITDA of Rs 655.7 mn → 53.4% of Full Year FY15 EBITDA.

Q1 FY16 PAT of Rs 252.6 mn → 126.0% of Full Year FY15 PAT.

Q1 FY16 YoY ANALYSIS

REVENUES* BREAKUP



% Share	Q1 FY15	Q1 FY16
Gross Box Office	67.4%	68.7%
Food & Beverages	20.3%	21.2%
Advertising	6.4%	5.9%
Other Operating Revenues	5.9%	4.2%

Note: * Revenue from Operations

Q1 FY16 has been a strong quarter driven by good content quality –

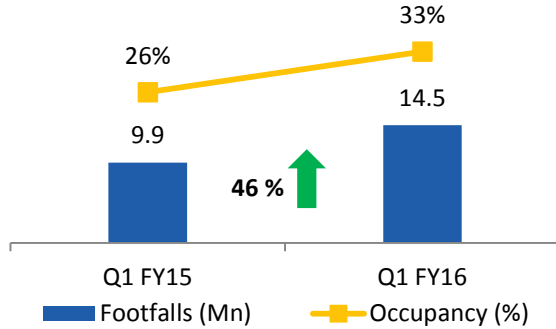
- **Highest GBOC in any quarter.**
- **Highest Footfalls in any quarter.**
- **Highest Occupancy in any quarter.**
- **Highest SPH in any quarter.**

Q1 FY16 – TOP 5 FILMS



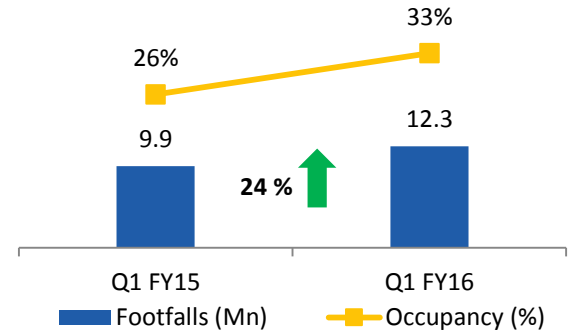
Q1 FY16	Tanu Weds Manu Returns	Piku Motion Se Hi Emotion	Fast and Furious 7	ABCD Any Body Can Dance 2	Avengers – Age Of Ultron
GBOC (Rs Mn)	311.3	218.0	189.3	184.5	182.2
Footfalls (Mn)	1.9	1.3	1.1	1.0	1.0

FOOTFALLS & OCCUPANCY RATE



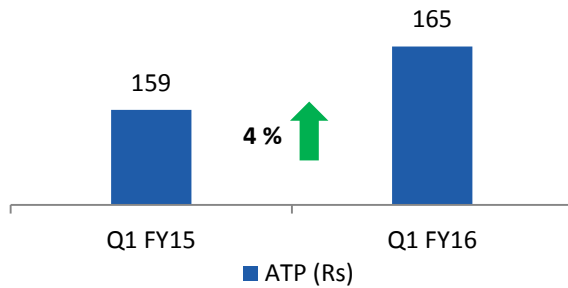
Higher Footfalls and Occupancy driven by Superior Movie Content Quality

FOOTFALLS & OCCUPANCY RATE OF COMPARABLE PROPERTIES



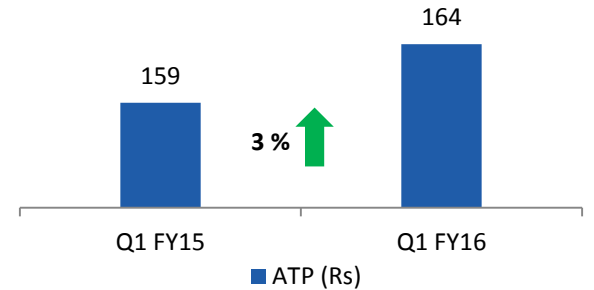
Footfalls with Management Properties – Q1 FY16: 15 mn

AVERAGE TICKET PRICE (ATP)



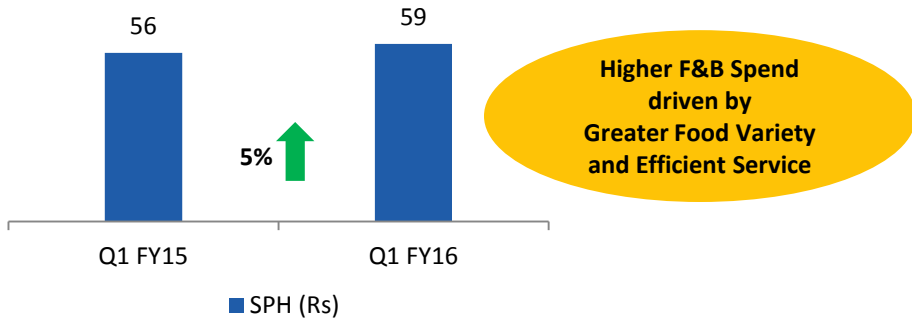
Sustained Growth in Average Ticket Price

AVERAGE TICKET PRICE (ATP) OF COMPARABLE PROPERTIES

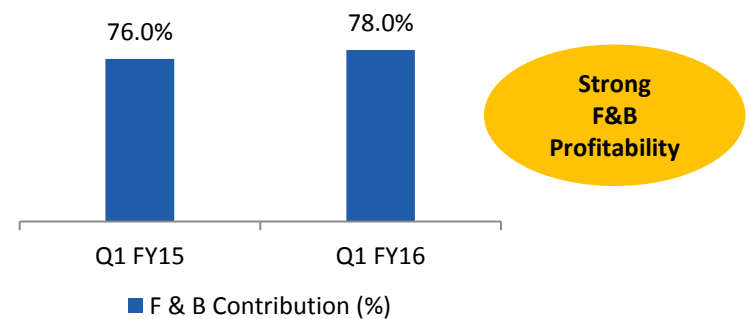


All the above charts exclude managed properties.

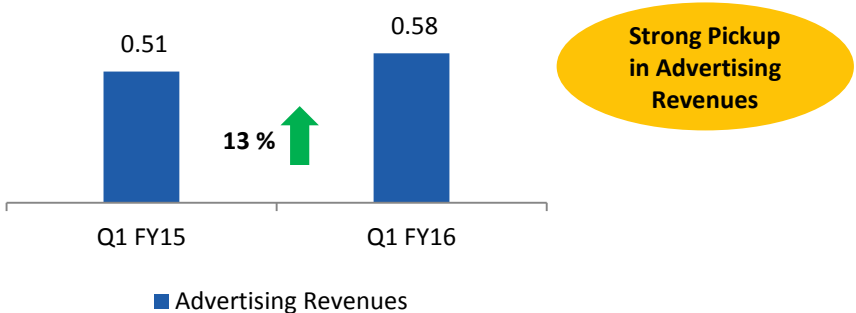
FOOD & BEVERAGES – SPEND PER HEAD (SPH)



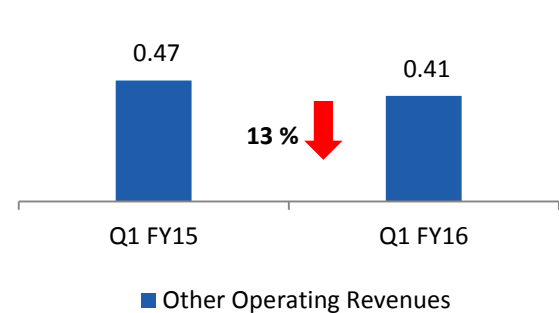
FOOD & BEVERAGES – CONTRIBUTION (%)



ADVERTISING REVENUES PER OPERATING SCREEN



OTHER OPERATING REVENUES PER OPERATING SCREEN

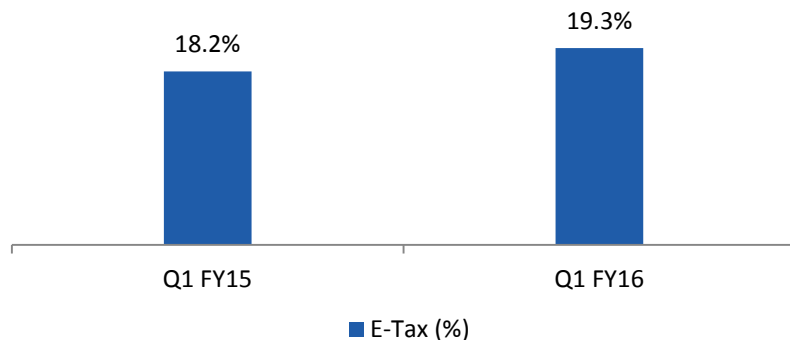


Note: For FY15 number of screens are 355 (excluding management)

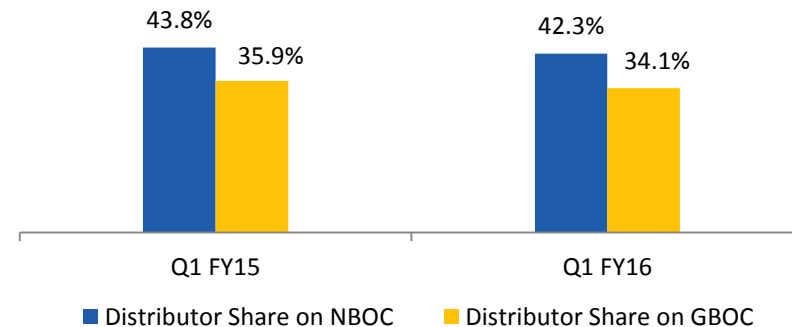
Q1 FY16 – KEY OPERATIONAL METRICS



ENTERTAINMENT TAX - % OF GBOC

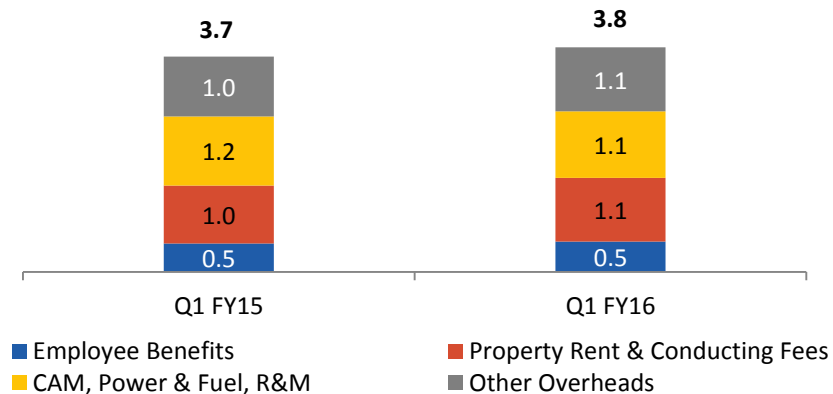


FILM DISTRIBUTOR SHARE (%)



Entertainment Tax	Properties	Screens	Seats	Average Residual Period
Full Tax	82	318	84,104	
Exempted	10	42	10,589	2 years

OTHER OVERHEADS PER OPERATING SCREEN (RS MN)



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

ADDITIONS IN Q1 FY16

PROPERTIES 1

SCREENS 5

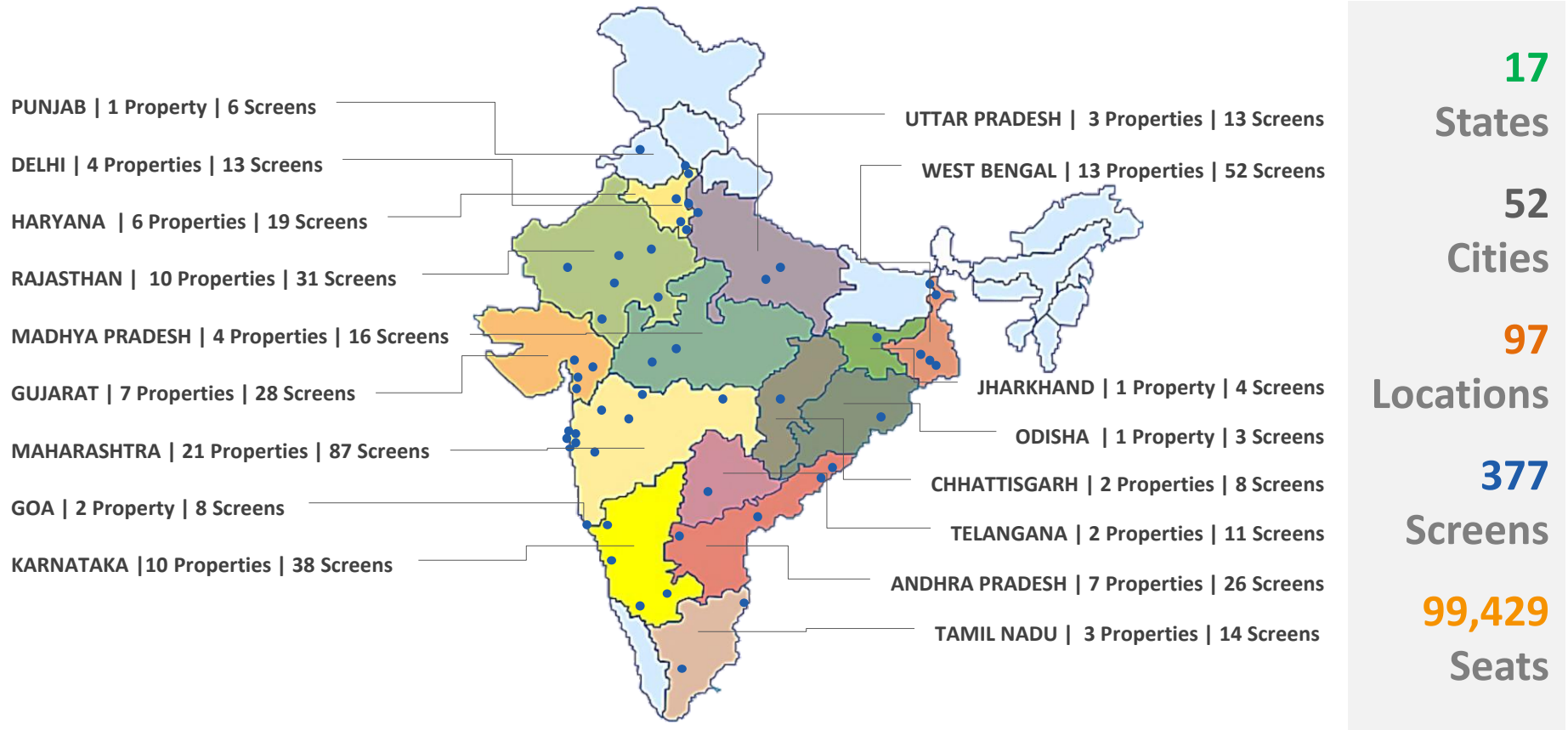
SEATS 647

**Pune Bund
Garden (in
existing property)
12th June 2015
with 2 screens
with 66 seats**



**Vadodara
Reliance Mall on
21st June 2015
with 3 screens
and 581 seats**





Includes 5 management properties with 17 screens and 4,736 seats

RACING TOWARDS 557 SCREENS

FY16 – PIPELINE			
Locations	Screens	Seats	
Jorhat (Management)	2	274	
Bhiwadi (Management)	4	754	
Goa	4	1,020	
Rajkot	3	450	
Kolhapur	4	918	
Aurangabad	3	961	
Howrah	3	850	
Vadodara	3	600	
Thrissur	6	1,390	
Bangalore	3	388	
Cuttack	4	836	
Chennai	8	1,700	
Bangalore	5	1,328	
Total – 15 LOCATIONS	52	11,469	

**30TH JUNE
2015**
97 LOCATIONS
377 SCREENS
99,429 SEATS

FY16
110 LOCATIONS
429 SCREENS
110,898 SEATS

**PIPELINE
POST FY16**
128 SCREENS
27,333 SEATS

LEADING TO
557 SCREENS
138,231 SEATS

STRONG VISIBILITY FROM NEW SCREENS PIPELINE BACKED BY IDENTIFIED LOCATIONS AND SIGNED LEASE AGREEMENTS



Ant Man

Release Date: 24th July 2015
Cast: Evangeline Lilly, Paul Rudd,
Corey Stoll
Director: Peyton Reed
Banner: Marvel Studios



Pixels

Release Date: 31st July 2015
Cast: Michelle Monaghan, Adam
Sandler, Peter Dinklage
Director: Chris Columbus
Banner: Happy Madison
Productions, 1492 Pictures



Drishyam

Release Date: 31st July 2015
Cast: Ajay Devgan, Tabu
Director: Nishikant Kamat
Banner: Viacom 18 Motion
Pictures Panorama Studios



Bangistan

Release Date: 31st July 2015
Cast: Ritesh Deshmukh, Pulkit
Samrat, Jacqueline Fernandes
Director: Karan Anshuman
Banner: Excel Entertainment
Junglee Pictures

Actual release dates may vary.



Mission Impossible 5

Release Date: 7th August 2015
Cast: Tom Cruise, Jeremy Renner, Jessica Chastain
Director: Christofer Mc Quarrie
Banner: Skydance Productions, Bad Robot Productions



Brothers

Release Date: 14th August 2015
Cast: Akshay Kumar, Siddharth Malhotra, Jackie Shroff, Jackline Fernandez
Director: Karan Malhotra
Banner: Drama Productions



Phantom

Release Date: 28th August 2015
Cast: Saif Ali Khan Katrina Kaif
Director: Kabir Khan
Banner: Nadiadwala Grandson Entertainment



The Man from U.N.C.L.E.

Release Date: 28th August 2015
Cast: Henry Cavill, Hugh Grant, David Beckham
Director: Guy Ritchie
Banner: Davis Entertainment Wigram Productions

Actual release dates may vary.



Welcome Back

Release Date: 4th September 2015
Cast: John Abraham, Anil Kapoor, Nana Patekar, Naseeruddin Shah, Shruti Hassan
Director: Anees Bazmee
Banner: Swiss Entertainment, Eros International, Base Industries Group



Hero

Release Date: 11th September 2015
Cast: Sooraj Panchili, Athiya Shetty, Govinda, Vinod Khanna
Director: Nikhil Advani
Banner: Salman Khan Films Eros International Mukta Arts, Emmay Entertainment



Katti Batti

Release Date: 18th September 2015
Cast: Imran Khan, Kangana Ranaut
Director: Nikhil Advani
Banner: UTV Motion Pictures, Emmay Entertainment

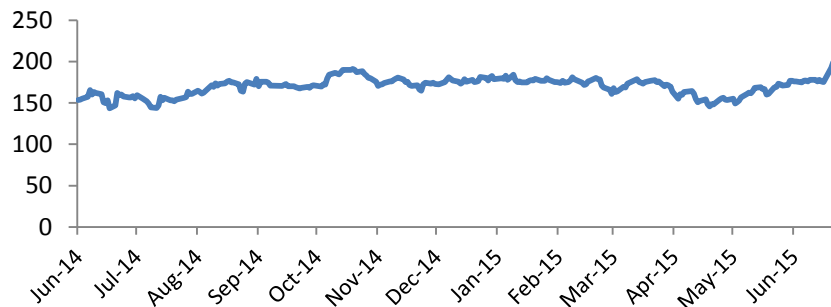


Pyaar Ka Punchnama 2

Release Date: 25th September 2015
Cast: Karthik Tiwari, Nusrat Bharucha
Director: Luv Ranjan
Banner: Viacom 18 Motion Pictures, Panorama Studios

Actual release dates may vary.

Share Price Performance

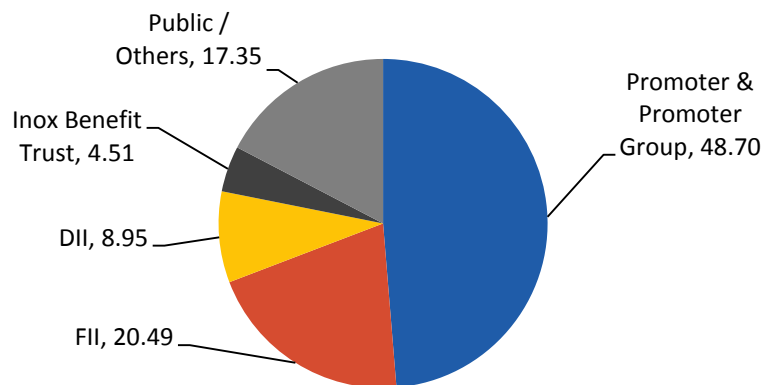


Market Data

As on 16.07.15 (BSE)

Market capitalization (Rs Mn)	18,925.0
Price (Rs.)	196.2
No. of shares outstanding (Mn)	96.5
Face Value (Rs.)	10.0
52 week High-Low (Rs.)	196.2 – 142.3

% Shareholding – June 2015



Key Institutional Investors at June 2015

% Holding

Goldman Sachs India	4.51%
Macquarie Asia	4.27%
Kuwait Investment Authority Fund	4.10%
Government Pension Fund Global	2.49%
Tata MF	1.56%
AADI Financial Advisors LLP	1.49%
Reliance MF	1.43%
HSBC Bank	1.35%
ICICI Prudential	1.08%
Morgan Stanley	1.05%

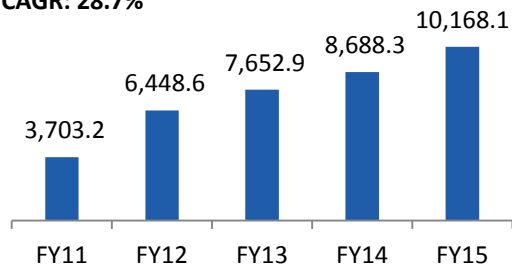
Source: BSE * Shares held under Inox Benefit Trust reflect the Treasury Shares

FINANCIAL SUMMARY – LAST 5 YEARS



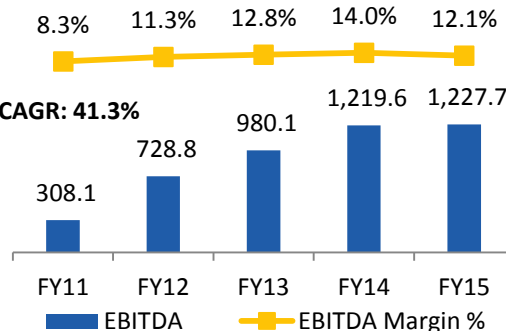
REVENUES

CAGR: 28.7%



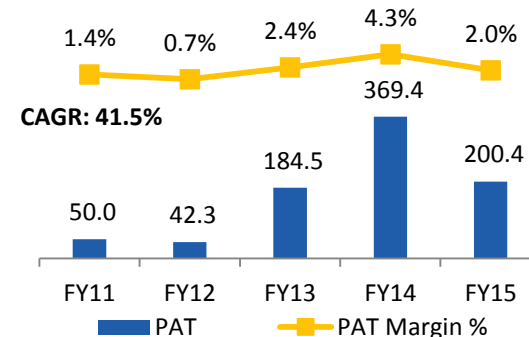
EBITDA & EBITDA MARGIN

CAGR: 41.3%

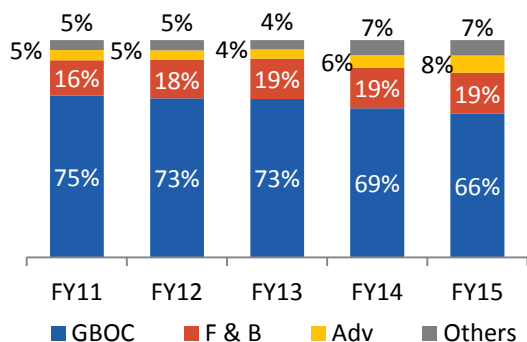


PAT & PAT MARGIN

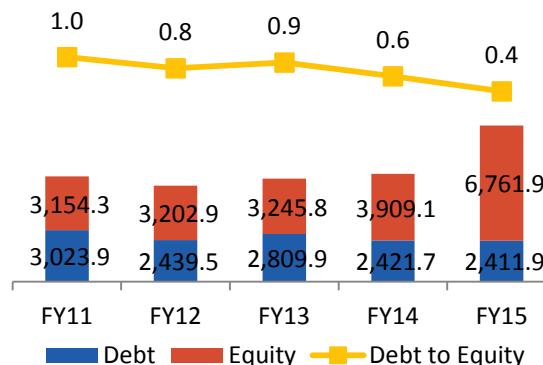
CAGR: 41.5%



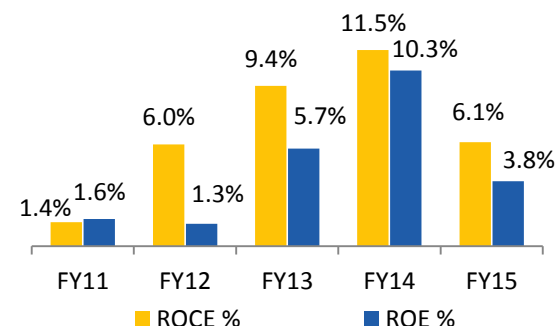
REVENUES - SEGMENT BREAKUP



LEVERAGE ANALYSIS



RETURN METRICS



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

In Rs Mn

ANNEXURE

DETAILED FINANCIALS

CONSOLIDATED P&L STATEMENT



Particulars (In Rs Mn)	Q1 FY16	Q1 FY15 *	YoY %	Q4 FY15	QoQ %	FY15	FY14 *	YoY %
Revenue from Operations	3,486.8	2,323.8	50.1%	2,177.5	60.1%	10,168.1	8,688.3	17.0%
Entertainment Cost	462.3	285.7	61.8%	227.6	103.1%	1,214.5	1,060.7	14.5%
Exhibition Cost (Distributor Share)	852.1	584.0	45.9%	477.5	78.5%	2,493.2	2,234.9	11.6%
Food & Beverages Cost	183.8	122.5	50.0%	103.5	77.6%	495.5	466.4	6.2%
Employee Benefits Expense	179.9	136.9	31.4%	169.9	5.9%	658.2	495.7	32.8%
Property Rent, Conducting Fees and Common Facility Charges	490.5	386.4	26.9%	466.3	5.2%	1,757.8	1,372.2	28.1%
Other Expenses	662.5	514.6	28.7%	627.6	5.6%	2,321.2	1,838.8	26.2%
EBITDA	655.7	293.6	123.3%	105.1	523.8%	1,227.7	1,219.6	0.7%
EBITDA Margin %	18.8%	12.6%	617 bps	4.80%	1400 bps	12.1%	14.0%	-196 bps
Depreciation & Amortisation	197.5	180.9	9.2%	181.0	9.1%	758.4	506.9	49.6%
Other Income	4.4	8.3	-47.6%	26.0	-83.2%	82.7	89.5	-7.6%
Finance Cost	61.9	64.5	-4.0%	82.7	-25.1%	386.1	276.3	39.7%
Exceptional Items	0.0	5.0	-100.0%	1.0	-100.0%	6.0	3.9	53.8%
PBT	400.6	51.5	677.5%	-133.6	399.9%	159.9	521.9	-69.4%
Tax Expense	148.0	5.8	2473.3%	-93.0	259.2%	-40.5	152.6	-126.5%
PAT	252.6	45.8	451.8%	-40.6	722.2%	200.4	369.4	-45.8%
PAT Margin %	7.2%	2.0%	527 bps	-1.90%	914 bps	2.0%	4.3%	-228 bps
Earnings Per Share (EPS)	2.8	0.6	358.3%	-	-	2.36	4.86	-51.4%

Note: * Q1 FY15 and FY14 periods are based on standalone financials excluding contribution from Satyam Cineplexes

DETAILED FINANCIALS

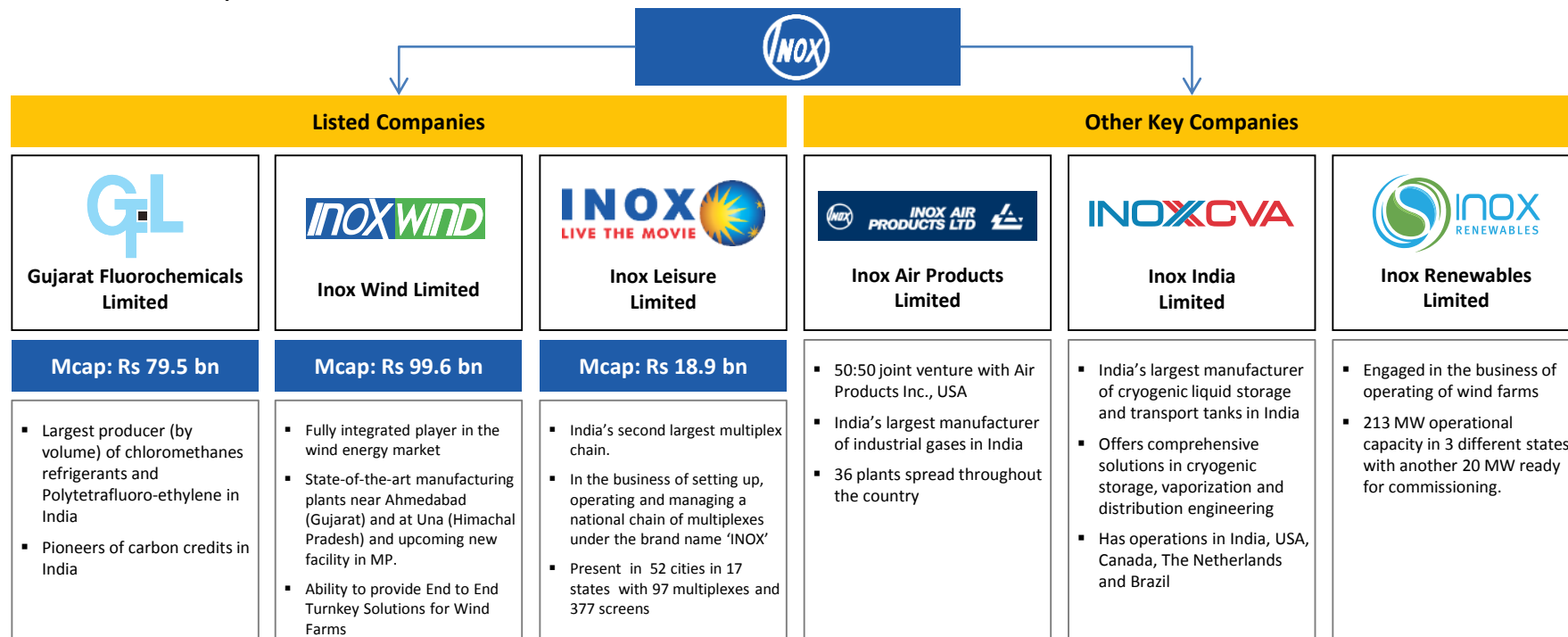
CONSOLIDATED BALANCE SHEET



Particulars (In Rs Mn)	FY15	FY14
Share Holders' Funds:		
Equity Share Capital	961.6	961.5
Reserves and Surplus	6,127.0	4,444.4
Interest in Inox Benefit Trust	-326.7	-1,496.9
Total of Shareholder Funds	6,761.9	3,909.0
Non-Current Liabilities:		
Long Term Borrowings	2,005.1	2,148.3
Deferred Tax Liabilities (Net)	243.2	290.0
Other Long Term Liabilities	43.3	240.1
Long Term Provisions	61.3	41.3
Total of Non-Current Liabilities	2,352.9	2,719.8
Current Liabilities:		
Short-Term Borrowings	147.0	88.8
Trade Payables	892.6	720.5
Other Current Liabilities	905.6	932.2
Short-Term Provisions	155.0	210.6
Total of Current Liabilities	2,100.2	1,952.1
Total Equity & Liabilities	11,215.0	8,580.9

Particulars (In Rs Mn)	FY15	FY14
Goodwill on Consolidation	1,652.1	-
Non-Current Assets:		
Fixed Assets (Incl. CWIP)	6,681.1	6,346.6
Non-Current Investments	7.1	9.8
Long-Term Loans and Advances	1,813.0	1,443.3
Other Non-Current Assets	39.6	22.5
Total Non-Current Assets	8,540.8	7,822.3
Current Assets:		
Current Investments	64.1	27.3
Inventories	75.9	85.9
Trade Receivables	623.2	334.2
Cash and Bank Balances	134.4	165.6
Short-Term Loans and Advances	106.8	127.6
Other Current Assets	17.7	18.1
Total Current Assets	1,022.2	758.6
Total Assets	11,215.0	8,580.9

- Strong legacy of more than 80 years.
- Diversified businesses across industrial gases, engineering plastics, refrigerants, chemicals, cryogenic engineering, renewable energy and entertainment sectors.
- More than 8,000 employees at more than 100 business units across India.
- Distribution network spread across more than 50 countries around the world.



STRONG SPONSORSHIP OF INOX GROUP - RECOGNIZED AND TRUSTED CORPORATE GROUP

BUSINESS OVERVIEW

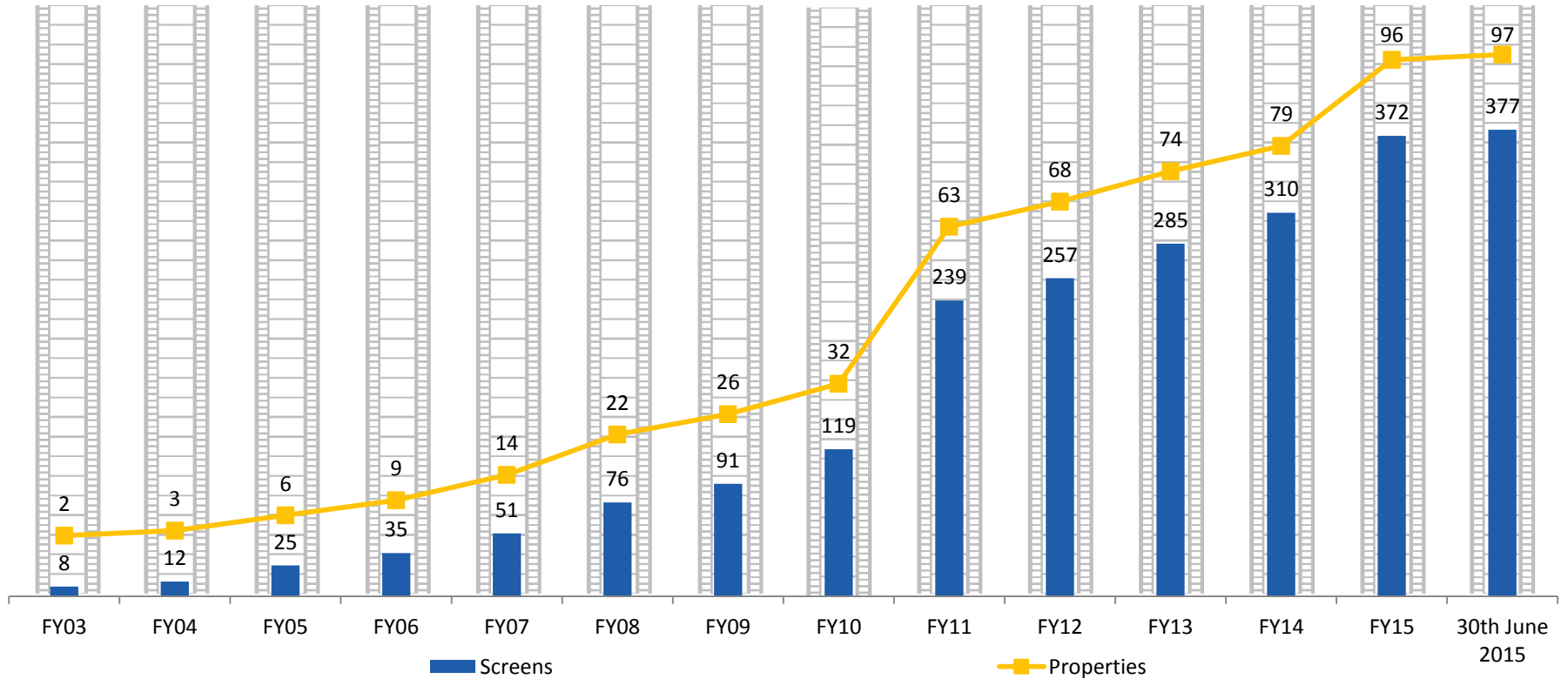
- Inox Leisure Limited (ILL), incorporated in 1999, is the 2nd largest multiplex operator in India.
- ILL is a part of Inox Group which is diversified across industrial gases, engineering plastics, refrigerants, chemicals, cryogenic engineering, renewable energy and entertainment sectors.
- ILL currently operates 97 properties (377 screens and 99,429 seats) located in 52 cities across India, being the only multiplex operator having such a diverse presence across pan India.
- The company accounts for 19% share of the multiplex screens in India and ~8% share of the domestic box office collections.
- The company has aggressively scaled up through organic and inorganic expansion over last decade growing from 2 properties – 8 screens in FY03 to 97 properties – 377 screens in Q1 FY16, virtually adding on an average 3 screens every month over the last decade.

KEY STRENGTHS

- One of the largest multiplex chains in India.
- Most diversified distribution of multiplexes in India and the only multiplex operator to have presence in more than 50 cities.
- Premium multiplex properties, state of the art technology and unmatched service and ambience.
- Strong partnerships with more than 50 leading Indian and Global brands, offering high growth potential for advertising and other ancillary revenues.
- Strong management team and recognized and trusted corporate group.

STRONG FINANCIALS

- Consolidated Revenues, EBITDA and PAT were Rs 10,168.1 mn, Rs 1,227.7 mn and Rs 200.4 mn in FY15 having grown at CAGR of 29%, 41% and 42% over FY11 to FY15.
- Robust operating performance driven by rising footfalls, high ticket prices, highly profitable F&B service, focus on other operating income.
- Strong balance sheet with gross debt of Rs 2,411.9 mn, net debt of Rs 2,277.5 mn and equity of Rs 6,761.9 mn in FY15 with a D/E ratio of 0.4x.



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

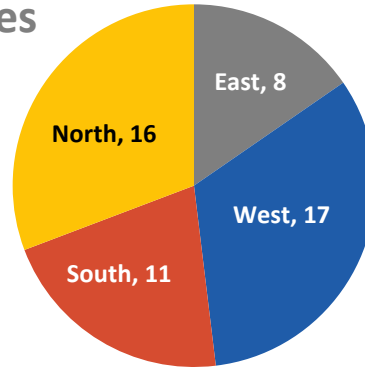
Note: Includes Acquisition of 1) 89 Cinemas in FY08, 2) Fame India in FY11, 3) Satyam Cineplexes in FY15

**Well Diversified
Distribution of
Multiplexes
across India**

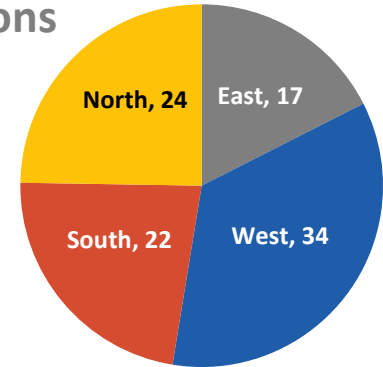
**Access to
Wide Variety of
Regional Content**

**Lower Dependency
on Hindi and English
Content**

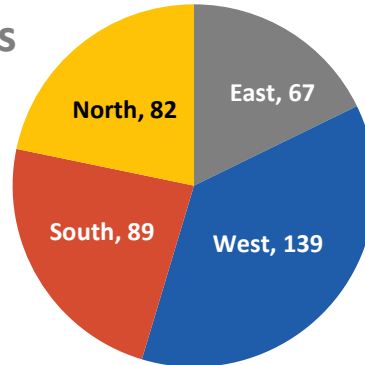
52 Cities



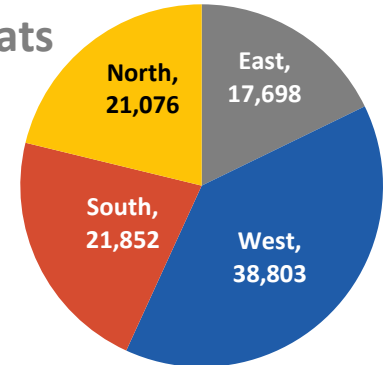
97 Locations



377 Screens



99,429 Seats



STRONG BRAND PARTNERSHIPS

BFSI



FMCG



CONSUMER DURABLES



AUTOMOBILES



GEC



ECOMMERCE & TELECOMM.



OTHERS



hindware



FOR FURTHER QUERIES:



THANK YOU



Nayana Borthakur

General Manager - Brand & Corporate Communication

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