

8th 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 Analyst / Investor 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	Nirmal Bang, Lucky Sec., White Oak Capital, Taurus Mutual Fund, DHFL Pramerica	Group Meeting	Thursday, 9 th November, 2017 at 10.00 a.m.	Mumbai
2	Spark Capital, Akash Ganga Investments	Group Meeting	Thursday, 9 th November, 2017 at 11.00 a.m.	Mumbai
3	Myriad Asset	Conference Call	Thursday, 9 th November, 2017 at 12.00 Noon	Mumbai
4	Halo Investment	Conference Call	Thursday, 9 th November, 2017 at 1.00 p.m.	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 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



Dhanraj Mulki
Vice President – Legal
& Company Secretary

Encl.: As above.





INVESTOR PRESENTATION

Nov 2017



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



✓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**

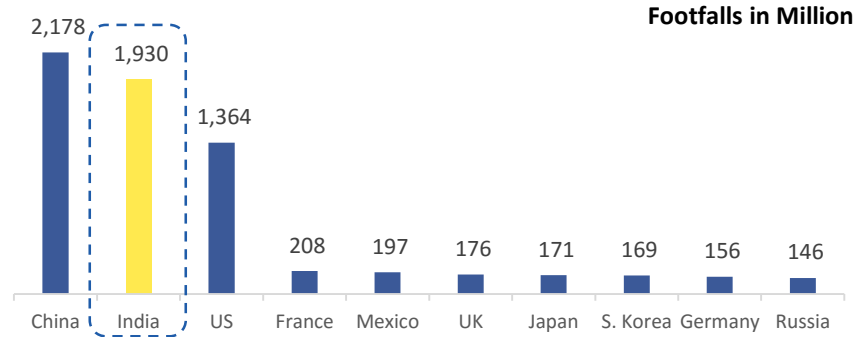
Auditorium
CR2, Nariman Point Mumbai

INDUSTRY OVERVIEW

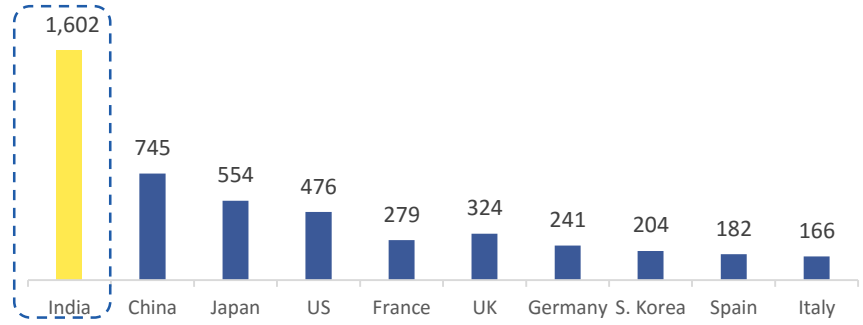
INOX
LIVE *the* MOVIE

Strong Fundamentals & Huge Growth Potential

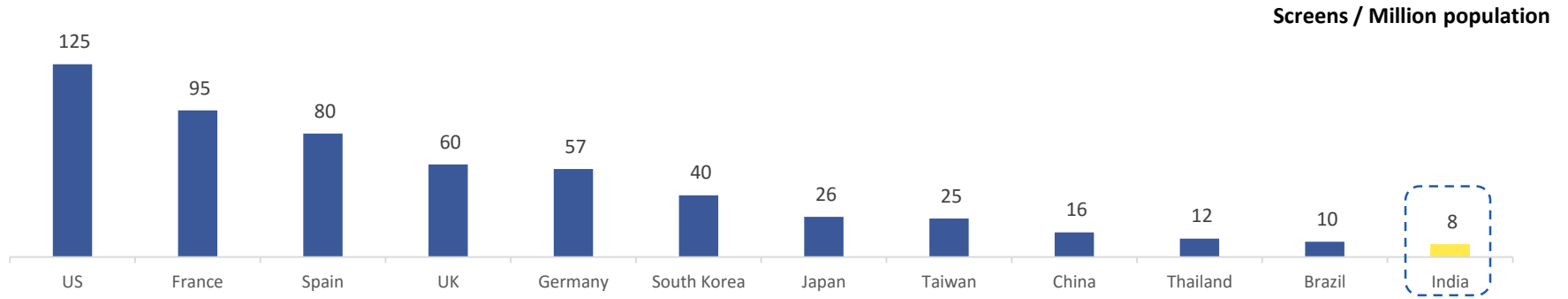
2nd Highest Number Of Theatre Footfalls in the World



Highest Number of Film Releases in the World



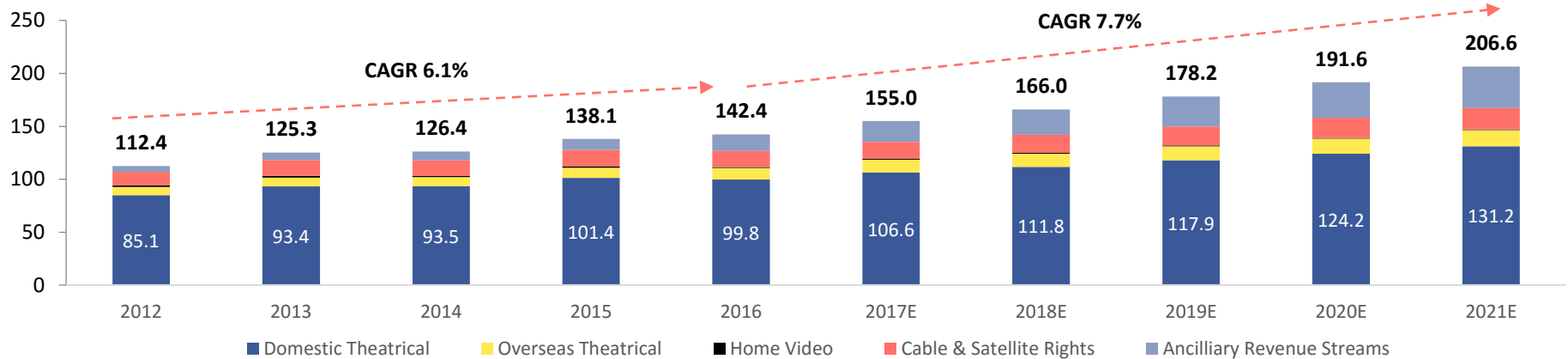
However, India's Screen Density is One of the Lowest



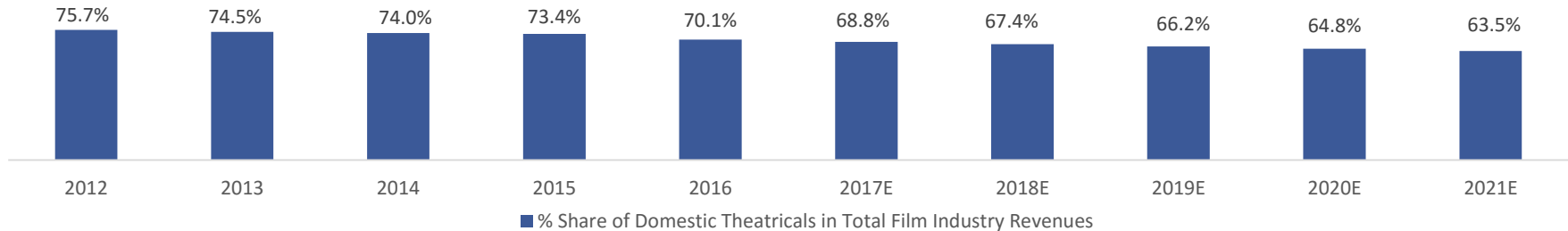
Steady Performance and Resilience

Indian Film Industry Displays Steady Performance Trends

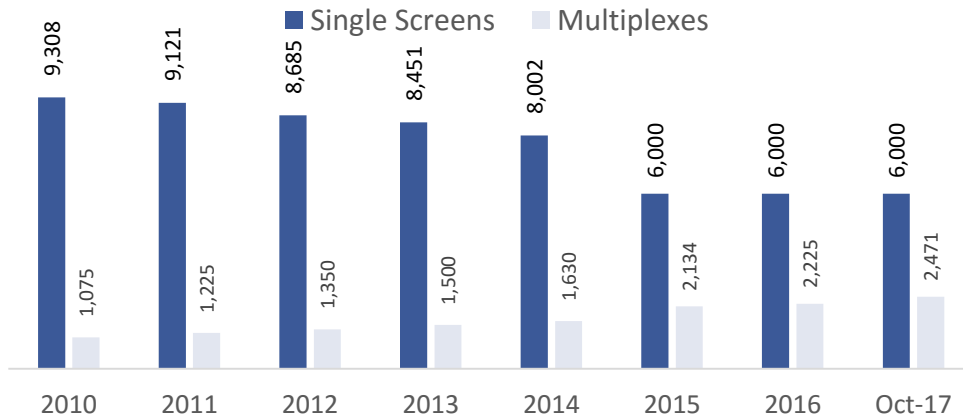
In Rs. Billion



Domestic Theatricals Continue to Remain the Major Revenue Contributor



Number of Screens



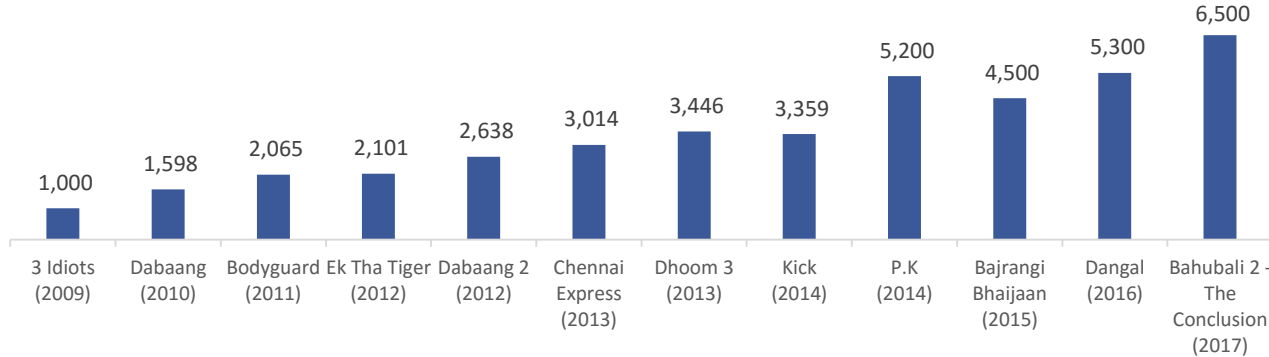
Multiplexes currently account for ~ 30% market share of the screens, however they account for more than 40% of box office collections

FACTORS DRIVING GROWTH IN MULTIPLEXES:

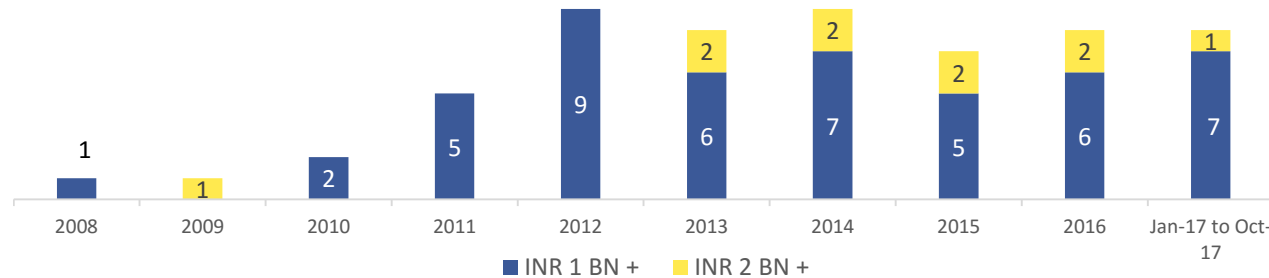
- Superior location, destination and parking facilities.
- State of art equipment (high quality video and audio), superior interiors, ambience and service.
- Multiple screens in one location offer a wider variety of content to the patrons. Further, different screen sizes provide programming flexibility. 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



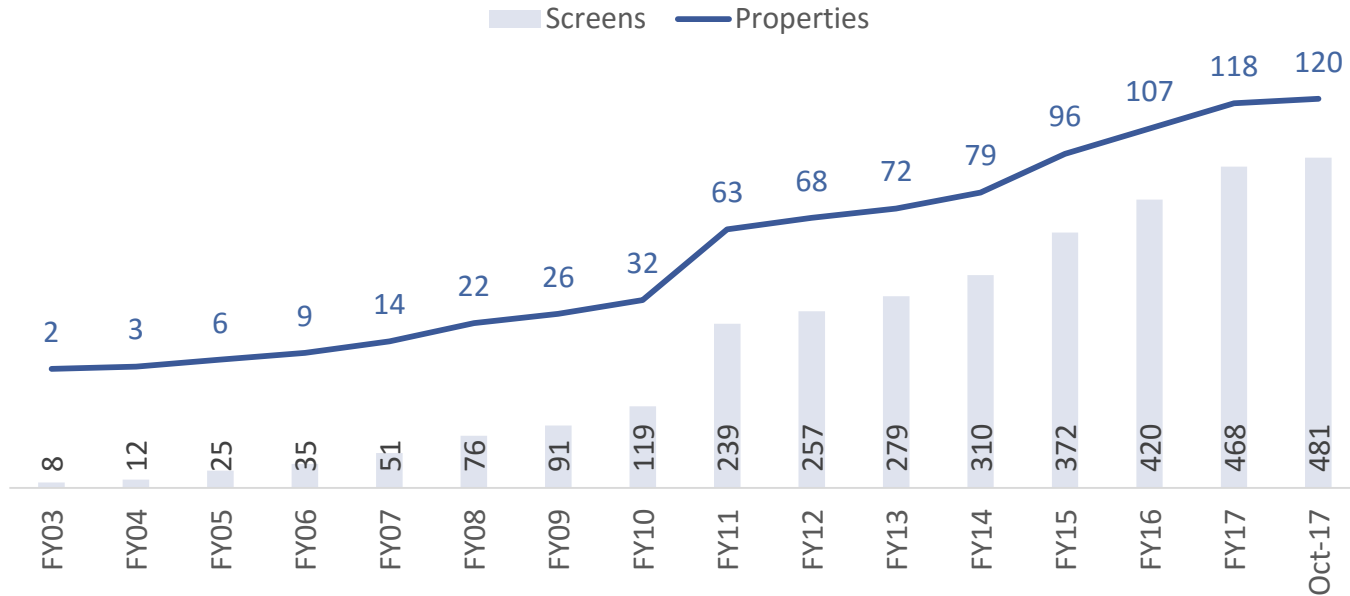
INCREASING NUMBER OF MOVIES ARE GENERATING MORE THAN RS 1 BN IN NET BOX OFFICE COLLECTIONS DRIVEN BY WIDER SCREEN RELEASES AND IMPROVING CONTENT QUALITY



Company Overview



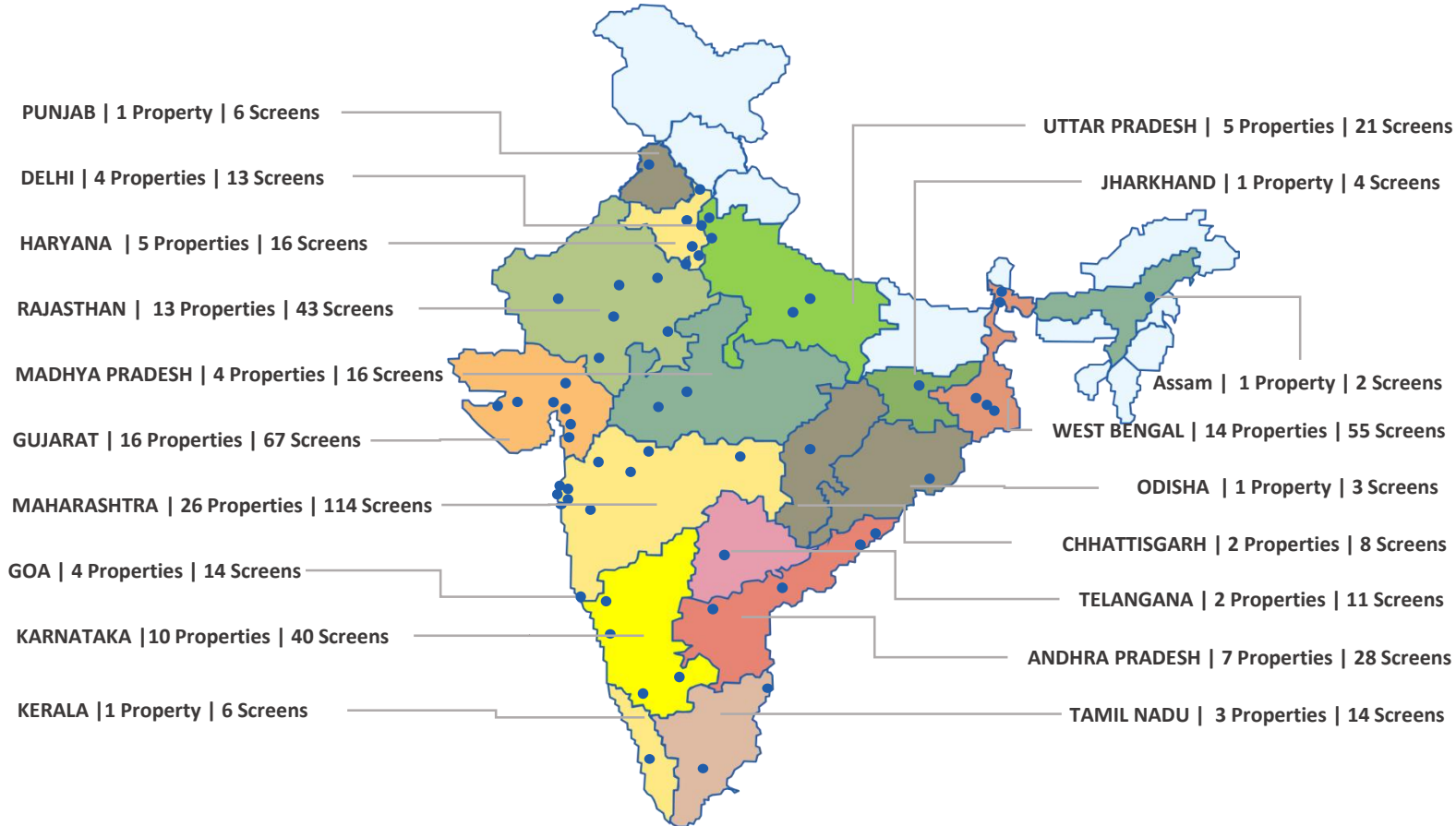
Track Record of Aggressive Expansion



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

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



INOX
THE RICH & FAMOUS
ARE AT INOX
87% OF INDIA'S RICH & FAMOUS
Visit us online!
www.inoxmumbai.com





Mantri Square, Bangalore





INSIGNIA

**INSIGNIA – LUXURY MOVIE
WATCHING EXPERIENCE**

INOX
LIVE *the* MOVIE

INOX

WOULD YOU LEAVE
YOUR PHONE AT HOME
FOR A DAY?

85% of INOX customers use smartphones
in support for 4G average benchmark



Atria, Worli, Mumbai

EXTRAORDINARY
ALSO FEATURING

INOX

ZOMATO

INSIGNIA





INSIGNIA Lounge
Mantri Square, Bangalore



INSIGNIA Lounge
Amanora, Pune



INSIGNIA Lounge
VR Surat, Surat



INSIGNIA Lounge
Bund Garden, Pune

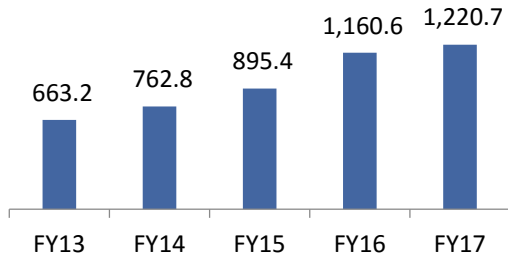


Financial Summary

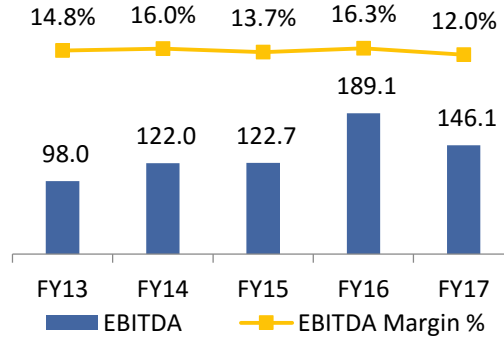
Financial Summary is as per IGAAP for FY13 to FY15 and as per IND-AS for FY16 and FY17.

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

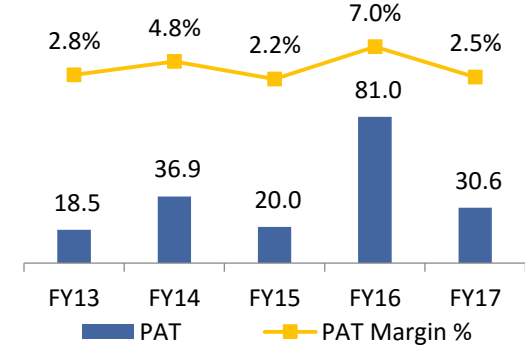
REVENUES



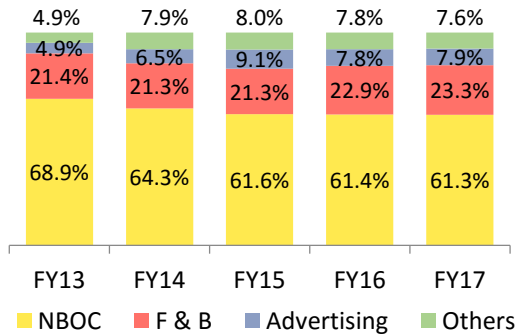
EBITDA



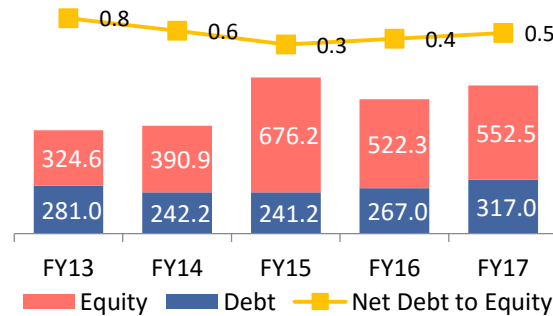
PAT



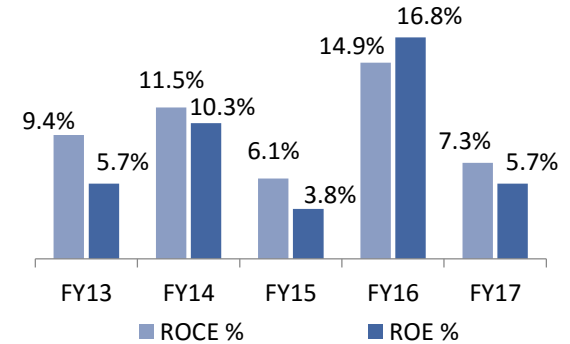
REVENUES - SEGMENT BREAKUP



LEVERAGE ANALYSIS



RETURN METRICS

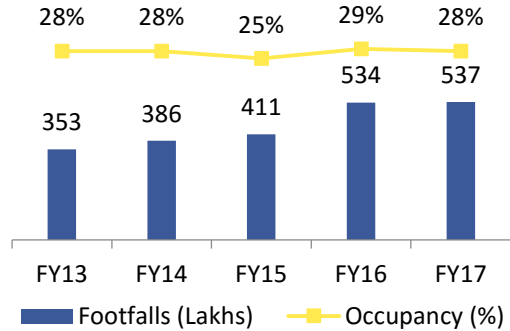


ROE: PAT/Avg. Equity, ROCE: EBITDA/Avg. Capital Employed [(Capital Employed = Equity + Total Debt)

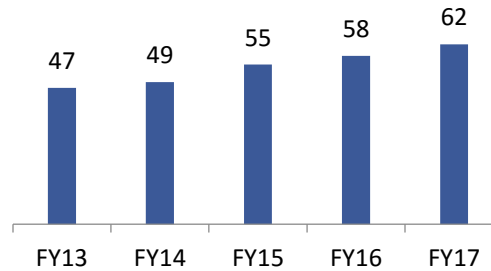
Net Debt = Total Debt – Cash – Bank – Liquid MF Investments

All figures in INR Crs., unless specified

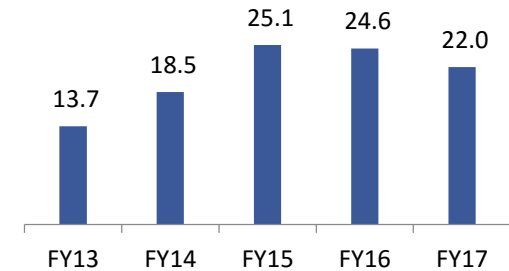
Footfalls & Occupancy Rate



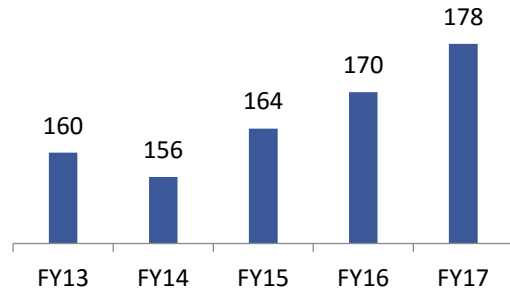
F & B – Spend Per Head (SPH) (Rs)



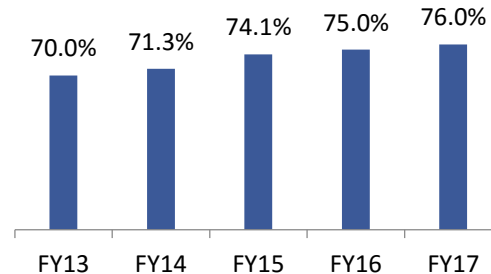
ADV REV PER Operating Screen (Rs Lakhs)



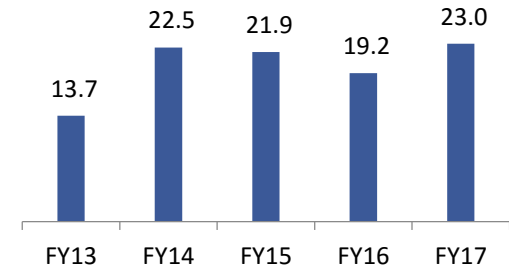
Average Ticket Price (ATP) (Rs)



F & B – Net Contribution (%)

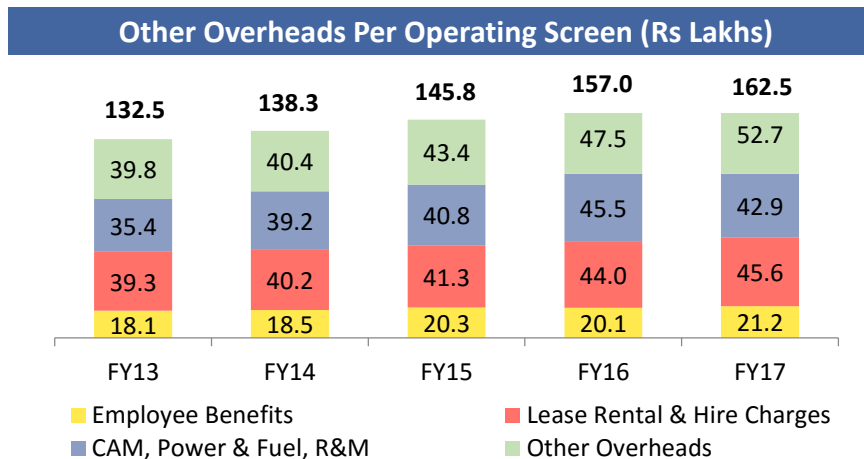
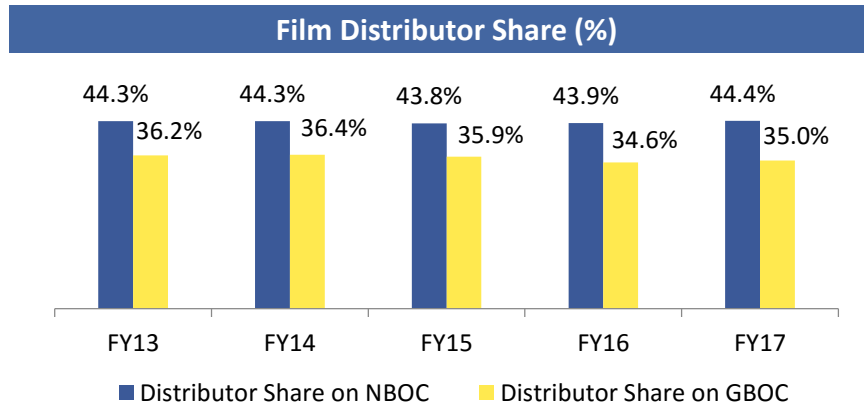


OTHER REV Per Operating Screen (Rs Lakhs)



Note: All the above charts exclude managed properties.

Operational Summary 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

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



Inox Wind Limited



Inox Leisure Limited



Inox FMCG Private Limited



Inox Air Products Private Limited



Inox India Private Limited



Inox Renewables Limited

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

- One of the largest manufacturers 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

- 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

- 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.

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

- 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

- Engaged in the business of setting up and operating of wind farms
- 233 MW operational capacity located across 3 Indian states

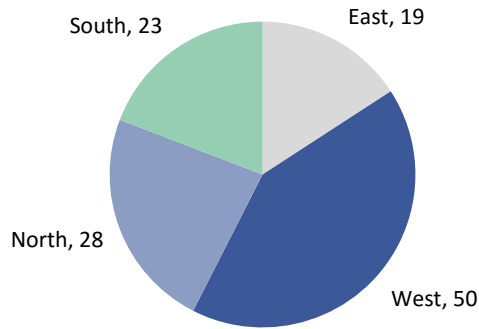
Well Diversified Presence Across India

Well Diversified Distribution of Multiplexes across India

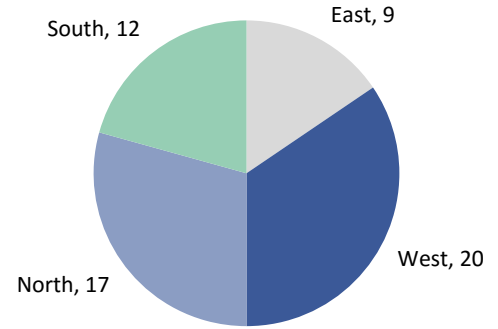
Access to Wide Variety of Regional Content

Lower Dependency on Hindi and English Content

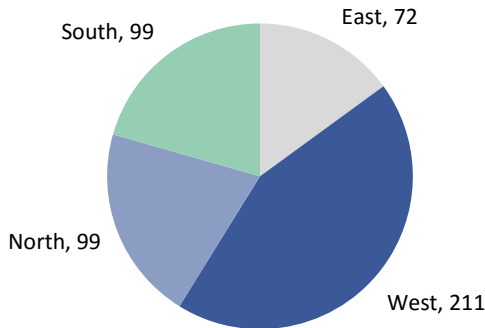
120 Properties



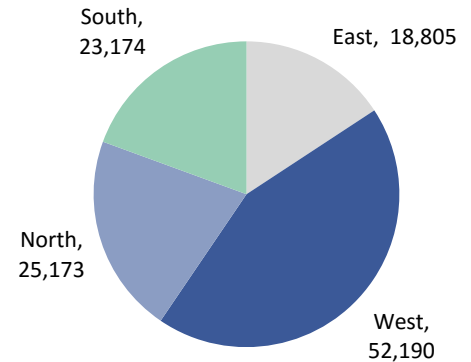
58 cities



481 Screens



119,342 Seats



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

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	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

Automobiles	Media	FMCG	Consumer Durables	BFSI	Ecommerce & Telecom	Others.
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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%

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

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**

* Share price As of 6th Nov 2017

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

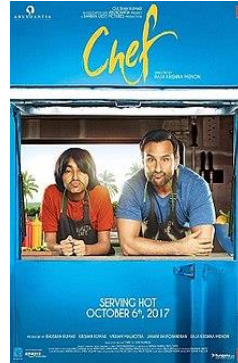
Focus on service and ambience:

- 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



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,
Tushar 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



Ittefaq

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



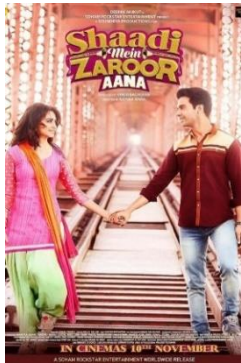
Thor Ragnarok (3D IMAX)

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 Thiruvothu, Bijendra Kala, Neha Dhupia
Director: Tanuja Chandra
Banner: Zee Studios



Shaadi Mein Zaroor Aana

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



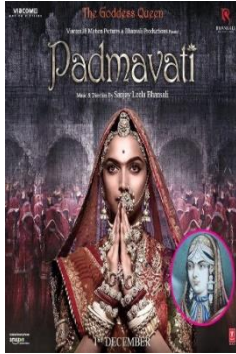
Tumhari Sulu

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



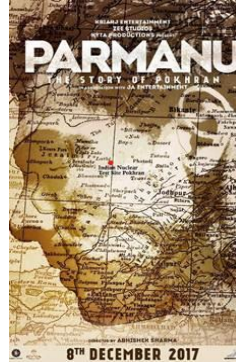
Justice League (3D IMAX)

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



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



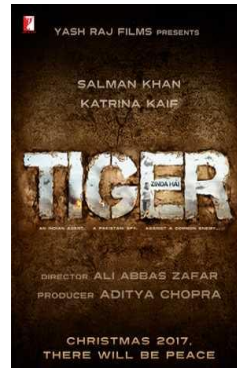
Fukrey Returns

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.



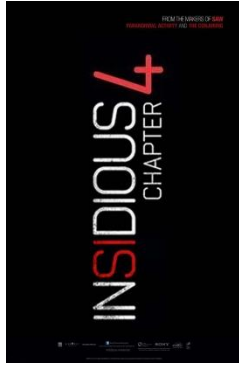
Tiger Zinda Hai

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



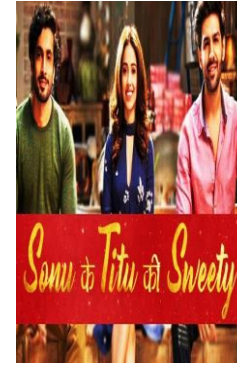
Insidious Chapter 4

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



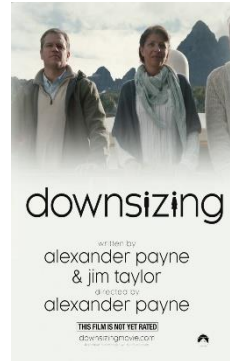
Sonu Ke Titu Ki Sweety

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



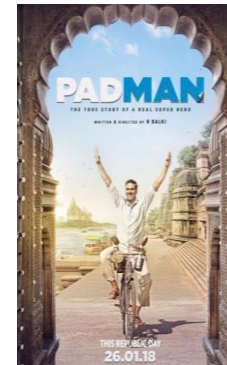
Thaana Serndha Kootam

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

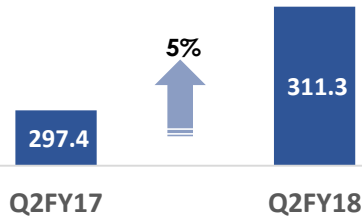


Q2FY18 Results Update

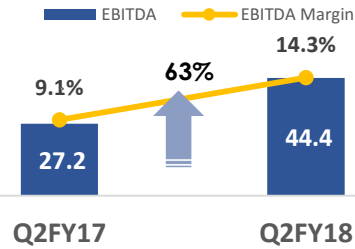


Q2 FY18 YoY Comparison

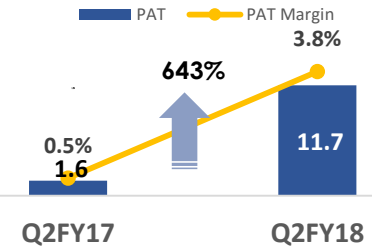
Revenue from Operations



EBITDA

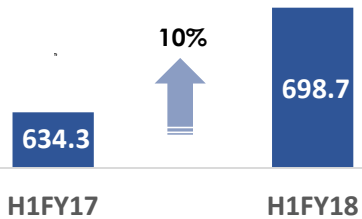


PAT

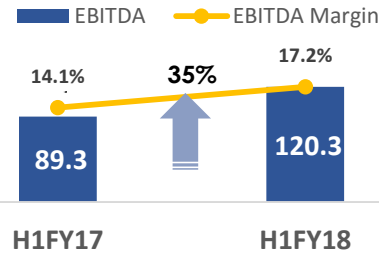


H1 FY18 YoY Comparison

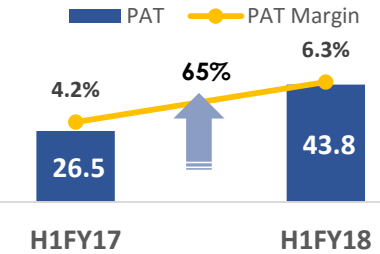
Revenue from Operations



EBITDA

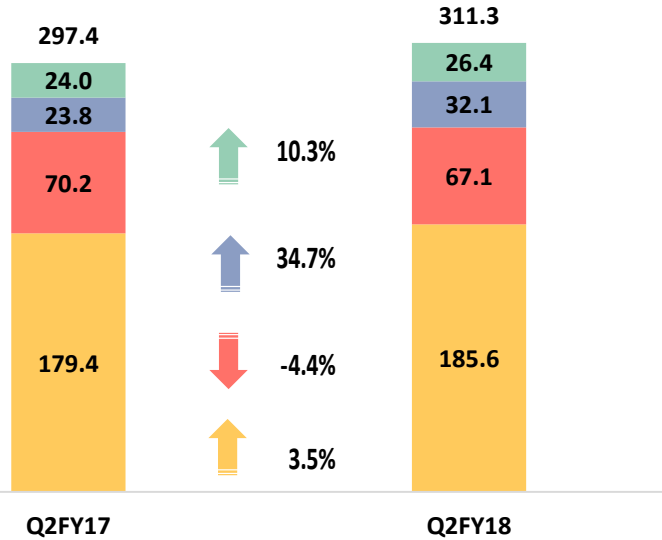


PAT

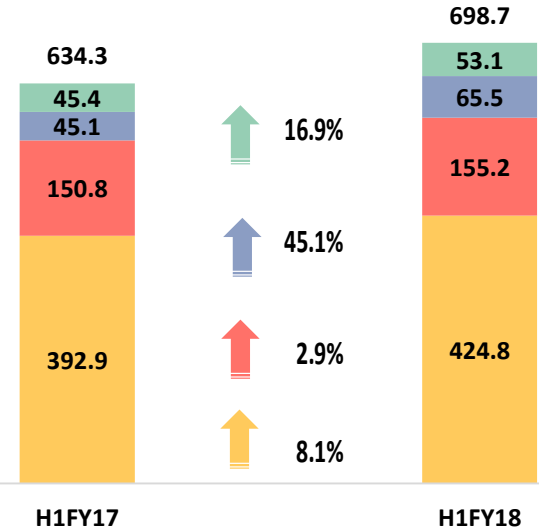


Q2 & H1FY18 Results Analysis – Revenue Break Up Analysis

Q2 FY18 YoY Comparison

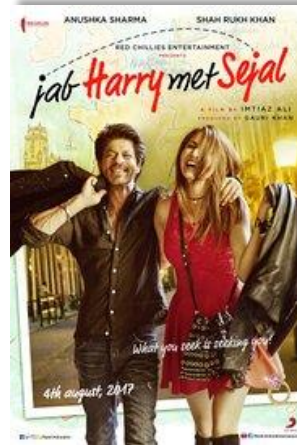
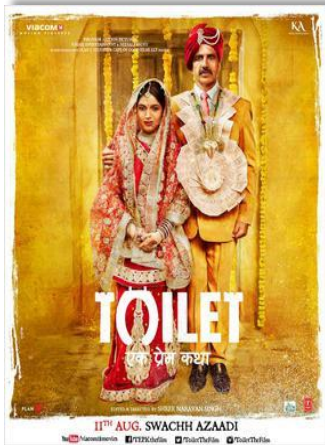


H1 FY18 YoY Comparison



%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

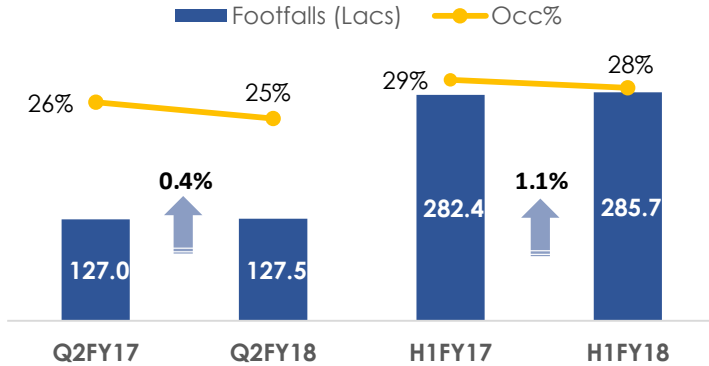


Q2FY18	Toilet Ek Prem Katha	Spiderman Homecoming	Jab Harry Met Sejal	Jagger Jasoo	Mubarakan
Footfalls [Lacs]	12.44	6.23	5.39	6.05	5.61
GBOC [INR Crs.]	24.75	13.11	11.96	11.39	10.33

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

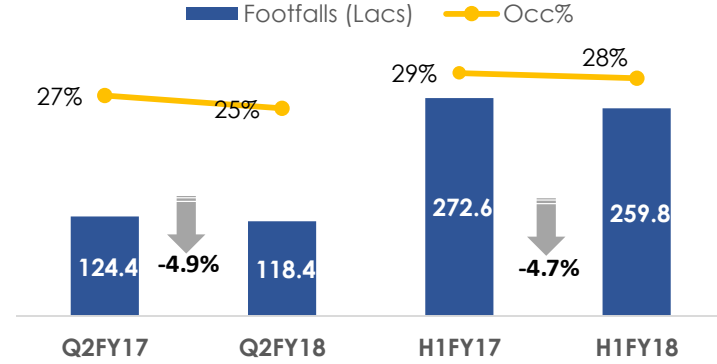
Q2 & H1FY18 Results Analysis – Key Operational Metrics

Overall Footfalls & Occupancy%

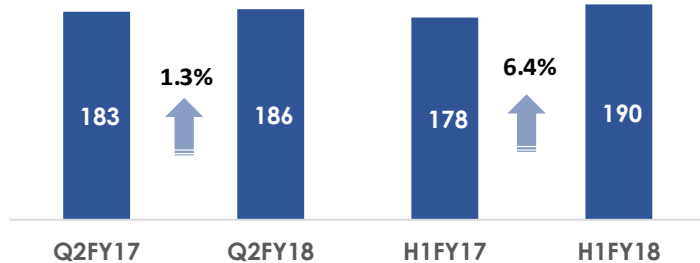


Footfalls with Management properties: Q2FY18 – 134.06 lacs, H1FY18 – 302.05lacs

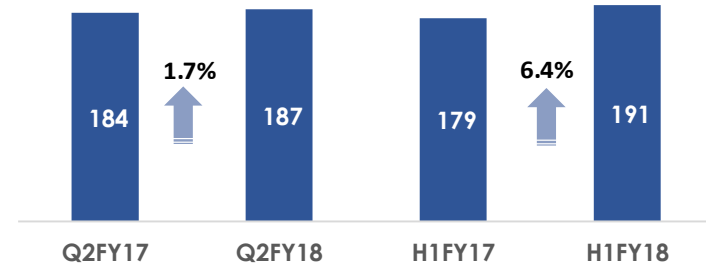
Comparable Properties Footfalls & Occupancy%



Overall Average Ticket Price (ATP) [INR]



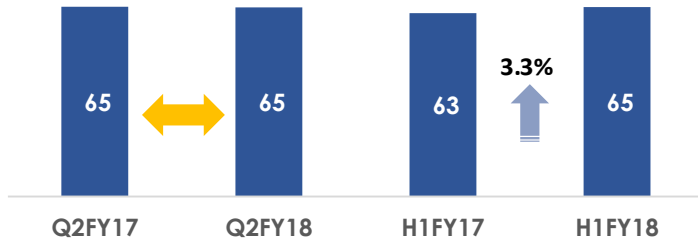
Comparable Properties Average Ticket Price (ATP) [INR]



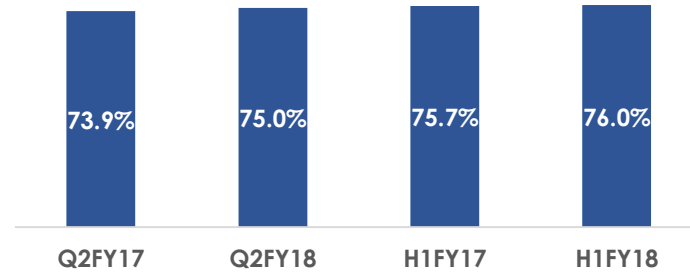
Note: All above charts exclude management properties

Q2 & H1FY18 Results Analysis – Key Operational Metrics

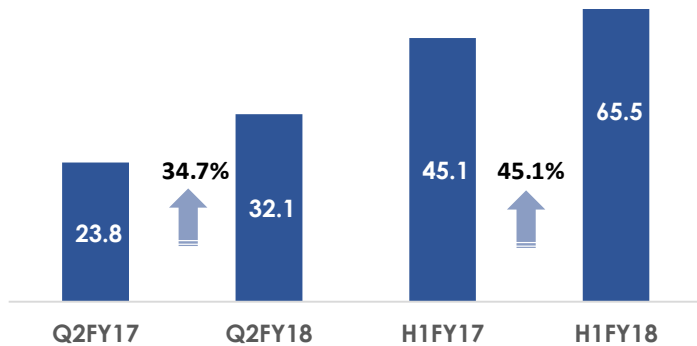
Spend Per Head (SPH) [INR]



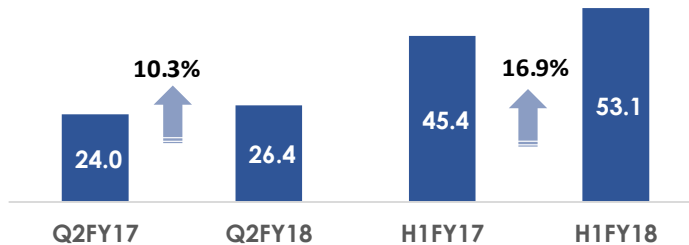
Food & Beverages – Net Contribution (%)



Advertisement Revenue [INR Crs.]

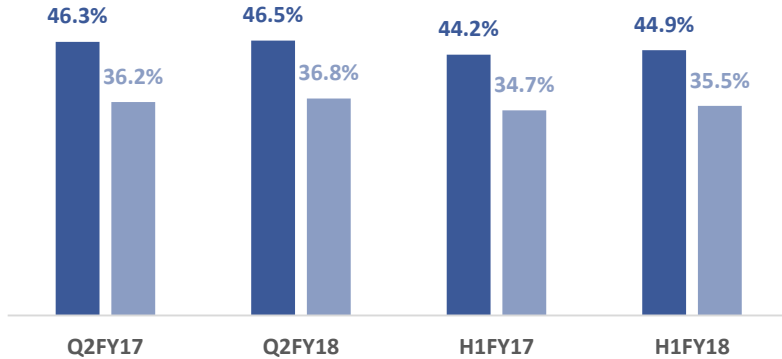


Other Operating Revenue [INR Crs.]



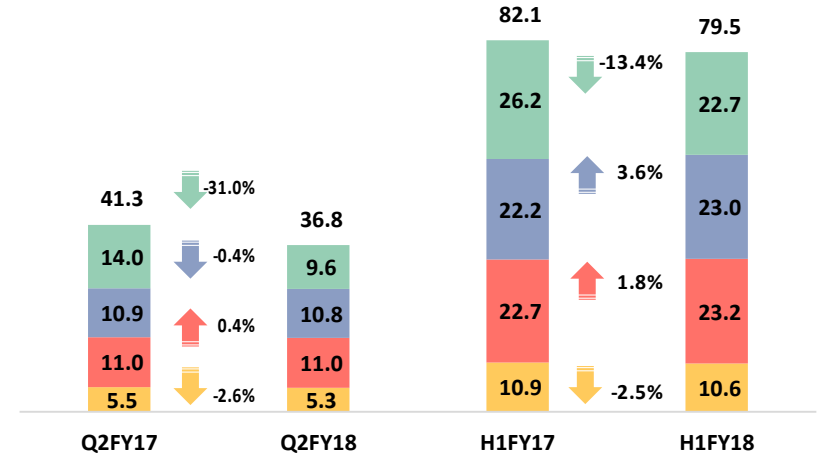
Film Distributor Share [%]

■ 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



INSIGNIA
CR2 Nariman Point
Mumbai

Annexure



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:

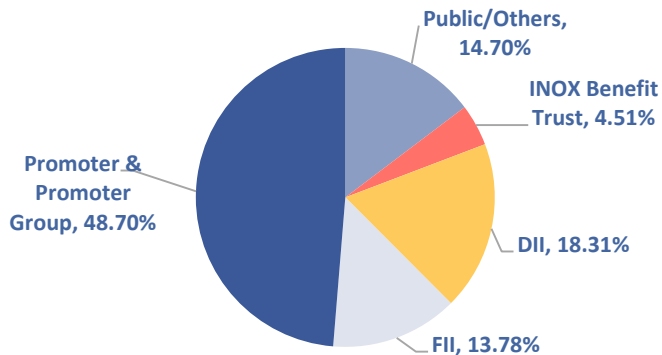
- Long term steady occupancy levels of ~ 30% and stable ATP.
- Gradually improving share of F&B and advertising revenues.
- EBITDA margins per screen of ~ 20% - 21%.
- ROCE per screen of ~ 15% - 20%.
- Significant scope for improvement in ROCE per screen driven by increasing share of F&B revenues (~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

Share Price Performance



Source: BSE

% Shareholding as of Sep 2017



Source: Company

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

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

Balesh Talapady

GM – Business Analysis

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