

PVR
CINEMAS

— CELEBRATING —



YEARS OF ENTERTAINMENT

INVESTOR
UPDATE

Q3, FY 2017-2018

Disclaimer

Safe Harbor: - Some information in this report may contain forward-looking statements. We have based these forward looking statements on our current beliefs, expectations and intentions as to facts, actions and events that will or may occur in the future. Such statements generally are identified by forward-looking words such as “believe”, “plan”, “anticipate”, “continue”, “estimate”, “expect”, “may”, “will” or other similar words. A forward-looking statement may include a statement of the assumptions or bases underlying the forward-looking statement. We have chosen these assumptions or bases in good faith, and we believe that they are reasonable in all material respects. However, we caution you that forward-looking statements’ and assumed facts or basis almost always vary from actual results, and the differences between the results implied by the forward-looking statements and assumed facts or bases and actual results can be material, depending on the circumstances. You should also keep in mind that any forward-looking statement made by us in this report or elsewhere speaks only as of the date on which we made it. New risks and uncertainties come up from time to time, and it is impossible for us to predict these events or how they may affect us. We have no duty to, and do not intend to, update or revise the forward-looking statements in this report after the date hereof.

The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in multiplex business due to the entry of new players, including those factors which may affect our cost advantage, lack of good quality content, onset of new technologies such as DTH, IPTV and increasing penetration of Home-video, which may impact overall industry growth, wage increases in India, real estate costs increases, delay or failure In handover of properties from real estate developers, the success of our subsidiary companies, withdrawal of entertainment tax exemption granted by government and general economic conditions affecting our industry.

In light of these risks and uncertainties, any forward-looking statement made in this report or elsewhere may or may not occur and has to be understood and read along with this disclaimer.

Others: In this report, the terms “we”, “us”, “our”, “PVR”, “PVRL” or “the Company”, unless otherwise implies, refer to PVR Limited (“PVR Limited”) and its subsidiaries.

Index

Particulars	Slide No.
Screen Portfolio	4
Key Updates for the Quarter	5
Key Numbers	6
Consolidated Results	7
Standalone Results	8
Revenue Analysis	9
Expenditure Analysis	15
Property Openings	16
Content Pipeline	19

Screen Portfolio

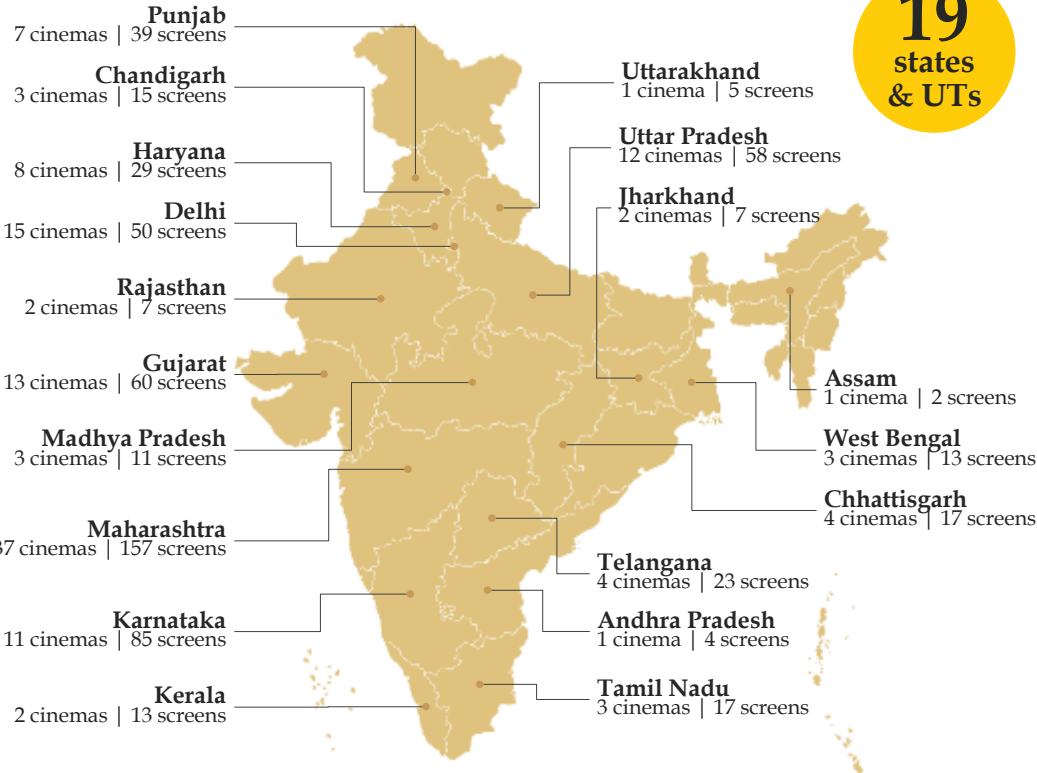
132
cinemas

612
screens

137k
seats

19
states
& UTs

51
cities



Screens by region

Region	Screens	% of total
North	203	33%
South	142	23%
West	245	40%
East	22	4%
Total	612	

Premium Format Screens

Format	Screens
Gold Class	36
IMAX	6
4DX	6
PXL	4
Playhouse	3
Total	55

Key Updates for the Quarter



Ajay Bijli, Chairman & MD - PVR, received 'Exhibitor of the Year' Award at the CineAsia Awards 2017 at the Grand Hyatt, Hong Kong

Tied up with South Korea-based CJ4DPLEX, to take its total 4DX screens to 21 by the end of 2019



Opened 3 screens at VVIP Ghaziabad & 12-screen Superplex at Vega City, Bengaluru; Reopened PVR Oberoi Mumbai after renovation; Launched 7 new premium screens in existing cinemas



PVR Pictures tied up with BookMyShow, to jointly run PVR's theatre-on-demand booking platform Vkaao and provide a richer and more engaging experience to audiences



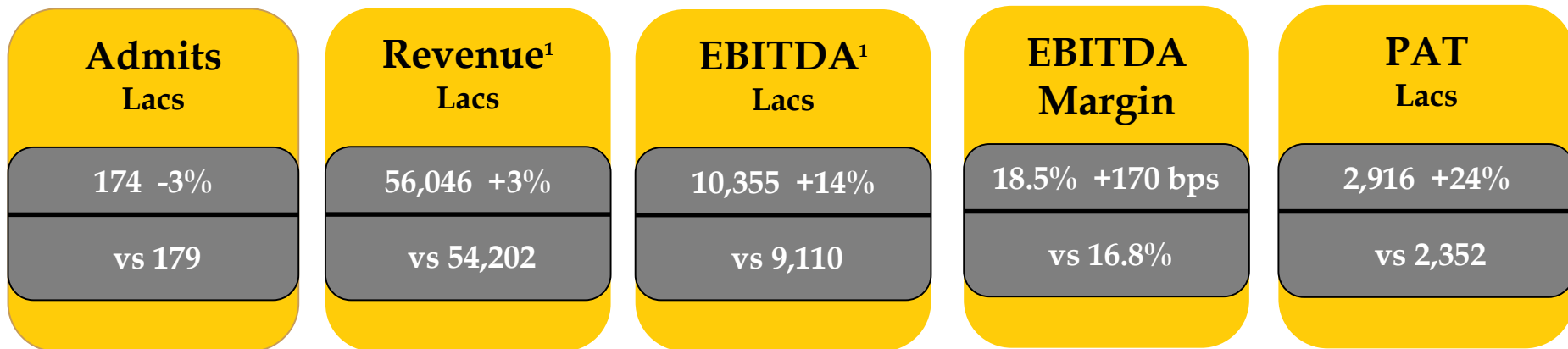
Goods & Service Tax

GST for F&B business changed from 18% to 5% (without input credit) from 15th November 2017

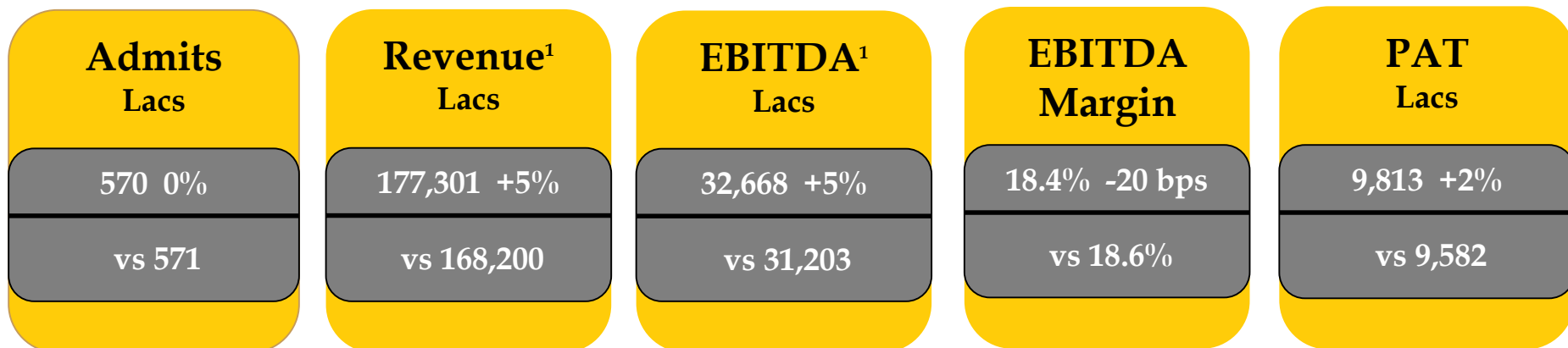
Picked up a minority stake in US-based iPic-Gold Class Entertainment, a luxury restaurant-and-theatre company with 121 screens



Key Numbers - Q3, FY 17-18 vs Q3, FY 16-17



Key Numbers - 9M, FY 17-18 Vs 9M, FY 16-17



[1] Revenue and EBITDA include other income

Consolidated Result Summary

Particulars (INR Lacs)	Q3, FY17-18	Q3, FY16-17	% Change	9M, FY17-18	9M, FY16-17	% Change
Income	56,046	54,202	3%	1,77,301	1,68,200	5%
Expenses	45,691	45,092	1%	1,44,633	1,36,997	6%
EBITDA	10,355	9,110	14%	32,668	31,203	5%
EBITDA Margin	18.5%	16.8%	170 bps	18.4%	18.6%	-20 bps
Depreciation	3,747	3,445	9%	10,974	10,210	7%
EBIT	6,608	5,665	17%	21,694	20,993	3%
Finance Cost	2,117	2,040	4%	6,271	5,902	6%
Share in net profit/ loss in JV	-39	0	-	-39	0	-
PBT before Exceptional item	4,452	3,625	23%	15,384	15,091	2%
Exceptional Item	0	0	-	-59	-258	-
PBT after Exceptional item	4,452	3,625	23%	15,325	14,833	3%
Tax	1,536	1,273	21%	5,512	5,251	5%
PAT	2,916	2,352	24%	9,813	9,582	2%
PAT Margin	5.2%	4.3%	90 bps	5.5%	5.7%	-20 bps

Standalone (Exhibition) Result Summary

Particulars (INR Lacs)	Q3, FY17-18	Q3, FY16-17	% Change	9M, FY17-18	9M, FY16-17	% Change
Income	55,006	51,349	7%	1,70,277	1,57,919	8%
Expenses	45,258	42,628	6%	1,39,506	1,28,370	9%
EBITDA	9,748	8,721	12%	30,771	29,549	4%
EBITDA Margin	17.7%	17.0%	70 bps	18.1%	18.7%	-60 bps
Depreciation	3,344	3,126	7%	9,890	9,007	10%
EBIT	6,404	5,595	14%	20,881	20,542	2%
Finance Cost	2,113	2,025	4%	6,240	5,857	7%
PBT before Exceptional item	4,291	3,570	20%	14,641	14,685	0%
Exceptional Item	0	-132	-	-59	-345	-
PBT after Exceptional item	4,291	3,438	25%	14,582	14,340	2%
Tax	1,463	1,226	19%	5,257	5,059	4%
PAT	2,828	2,212	28%	9,325	9,281	0%

Location	131	122	7%	131	122	7%
Screens	603	562	7%	603	562	7%
Seats	1,36,539	1,28,587	6%	1,36,539	1,28,587	6%
Footfalls (Lacs)	174	179	-3%	570	571	0%
Occupancy %	29.1%	32.0%	-290 bps	31.2%	33.3%	-210 bps
ATP (INR)	212	199	7%	210	198	6%
SPH (INR)	92	82	12%	90	82	10%

Revenue Analysis (Exhibition) : Q3, FY17-18

Particulars (INR Lacs)	Q3, FY17-18		Q3, FY16-17		% Change	
	Comp	Total	Comp	Total	Comp	Total
Net Box Office	25,564	29,305	24,786	27,213	3%	8%
Food & Beverages	12,398	14,375	12,092	13,490	3%	7%
Advertising	7,674	8,667	6,879	7,835	12%	11%
Convenience Income	1,232	1,430	1,185	1,338	4%	7%
Other Operating Income ¹	910	1,055	1,186	1,220	-23%	-14%
Total Operating Income	47,778	54,832	46,128	51,096	4%	7%
Other Income	174	174	253	253	-31%	-31%
Total	47,952	55,006	46,381	51,349	3%	7%

[1] Other operating income in Q3, FY16-17 included government subsidy of INR 861 lacs provided by various state governments. In the current quarter, this component has not been accounted for on account of lack of clarity on refund mechanism for the tax exemptions under GST regime.

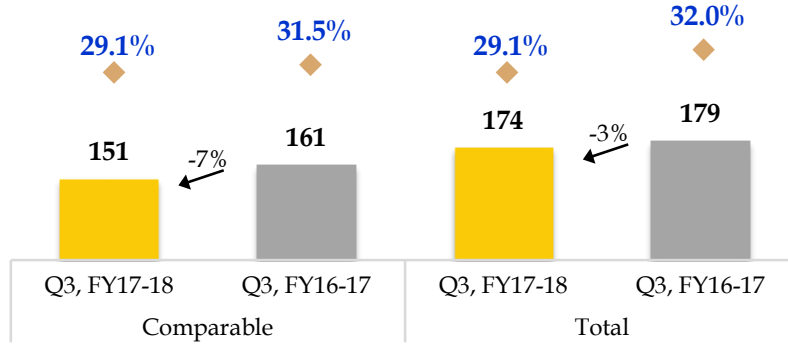
Revenue Analysis (Exhibition) : 9M, FY17-18

Particulars (INR Lacs)	9M, FY17-18		9M, FY16-17		% Change	
	Comp	Total	Comp	Total	Comp	Total
Net Box Office	68,590	93,566	67,352	86,104	2%	9%
Food & Beverages	32,484	45,056	32,674	42,205	-1%	7%
Advertising	16,892	22,286	14,784	19,228	14%	16%
Convenience Income	3,214	4,525	3,356	4,343	-4%	4%
Other Operating Income	3,577	4,119	4,494	4,703	-20%	-12%
Total Operating Income	1,24,756	1,69,552	1,22,660	1,56,583	2%	8%
Other Income	725	725	1,336	1,336	-46%	-46%
Total	1,25,481	1,70,277	1,23,996	1,57,919	1%	8%

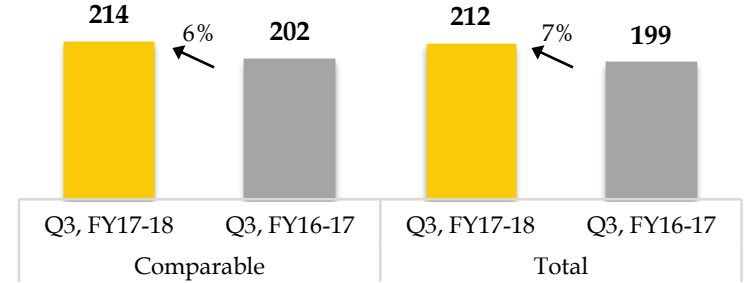
[1] Other operating income for 9M, FY17 includes govt. subsidy of INR 2,959 lacs provided by various state govt. In current FY this component has not been accounted for post Q1 (INR 1,367 lacs accrued till 30 June 2017) on account of lack of clarity on refund mechanism for the tax exemptions under GST regime

Box Office : Q3, FY17-18 vs Q3, FY16-17

Admits (Lacs) & Occupancy (%)

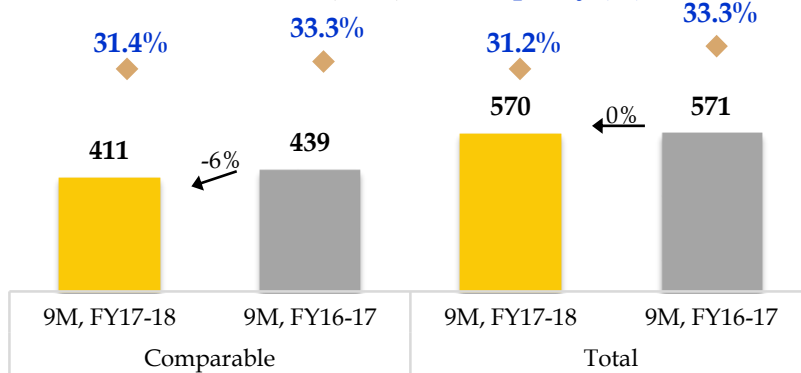


ATP¹ (INR)

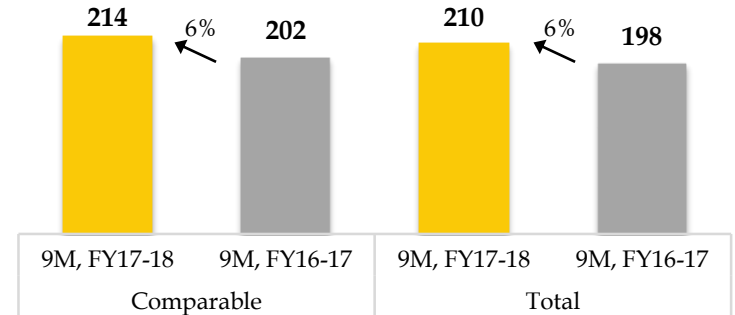


Box Office : 9M, FY17-18 vs 9M, FY16-17

Admits (Lacs) & Occupancy (%)



ATP¹ (INR)



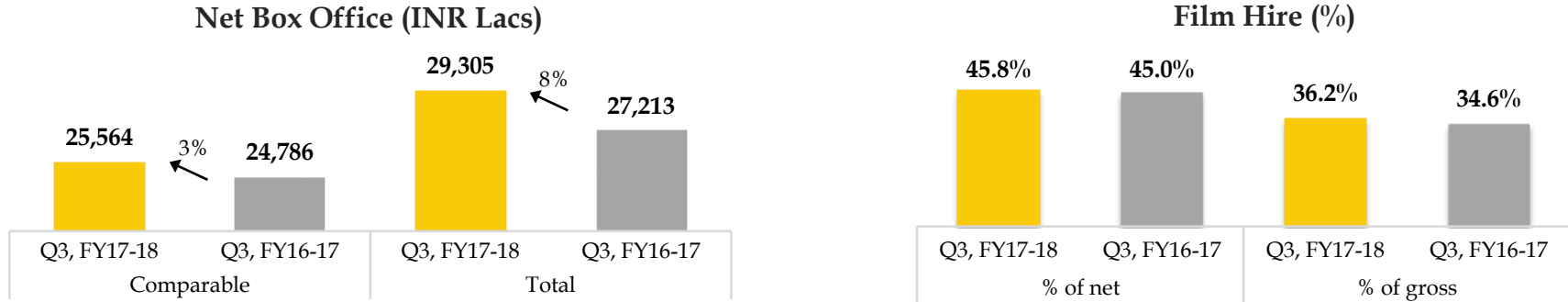
[1] ATP includes 3D Glasses upcharge

Box Office Analysis – Top 5 Movies

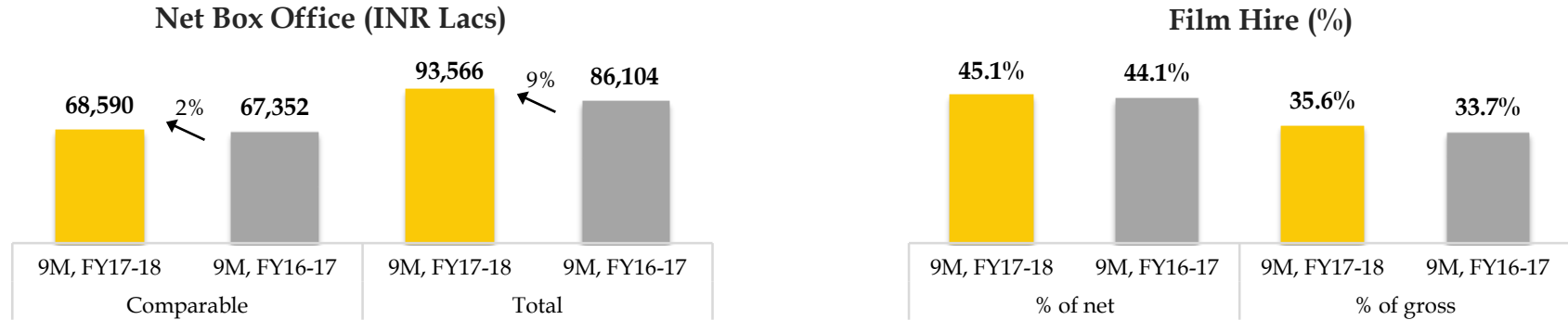
Q3, FY 18						Q3, FY 17					
Movie	Admits (Lacs)	Occupancy (%)	ATP (INR)	GBOC (INR Lacs)	NBOC (INR Lacs)	Movie	Admits (Lacs)	Occupancy (%)	ATP (INR)	GBOC (INR Lacs)	NBOC (INR Lacs)
Tiger Zinda Hai	21.6	51	268	5,804	4,533	Dangal	29.6	68	233	6,894	5,040
Golmaal Again	23.1	41	213	4,934	3,779	Ae Dil Hai Mushkil	15.5	39	232	3,582	2,570
Fukrey Returns	13.1	32	199	2,608	2,060	M.S. Dhoni The Untold Story	16.3	36	188	3,057	2,299
Judwaa 2	13.6	28	184	2,503	1,936	Dear Zindagi	14.2	34	195	2,767	1,981
Secret Superstar	9.6	31	237	2,273	1,749	Befikre	10.7	28	196	2,094	1,497

- Top 5 movies contributed 50% to Gross Box Office in Q3, FY17-18 as against 52% in Q3, FY16-17
- The occupancy of top 5 movies in Q3, FY17-18 was 37% as against 41% in Q3, FY 16-17

Net Box Office & Film Hire : Q3, FY17-18 vs Q3, FY16-17



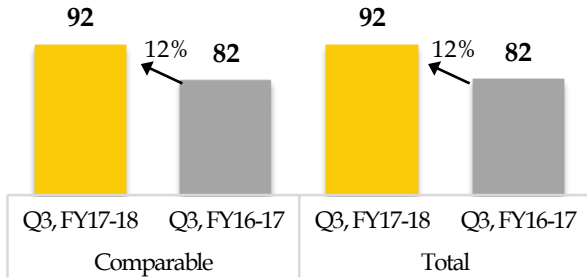
Net Box Office & Film Hire : 9M, FY17-18 vs 9M, FY16-17



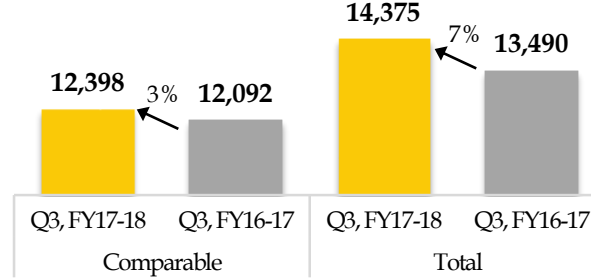
- Film Hire as % of reported NBOC has gone up from 45.0% in Q3, FY16-17 to 45.8% in Q3, FY17-18 due to reduction in NBOC on account of:
 - discontinuation of tax holidays under various state exemption schemes and
 - discontinuation of other deductions like theatre maintenance charges etc. under the new GST regime.

F&B : Q3, FY17-18 vs Q3, FY16-17

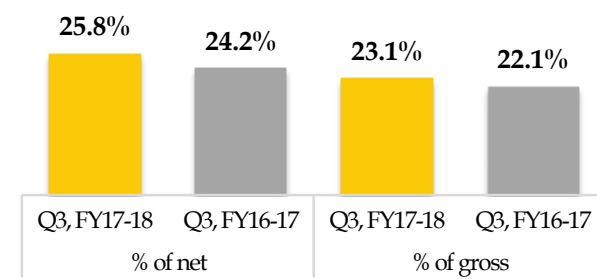
SPH (INR)



Net F&B Revenue (INR Lacs)

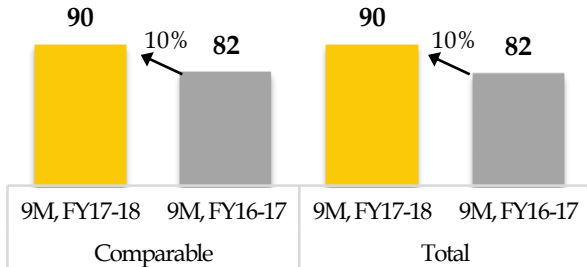


COGS (%)

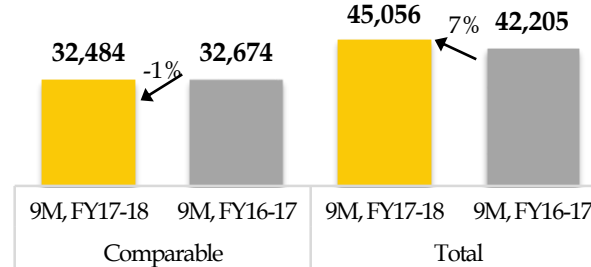


F&B : 9M, FY17-18 vs 9M, FY16-17

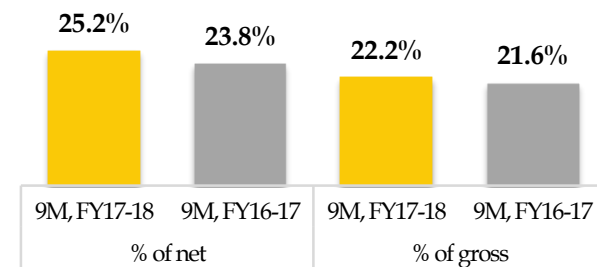
SPH (INR)



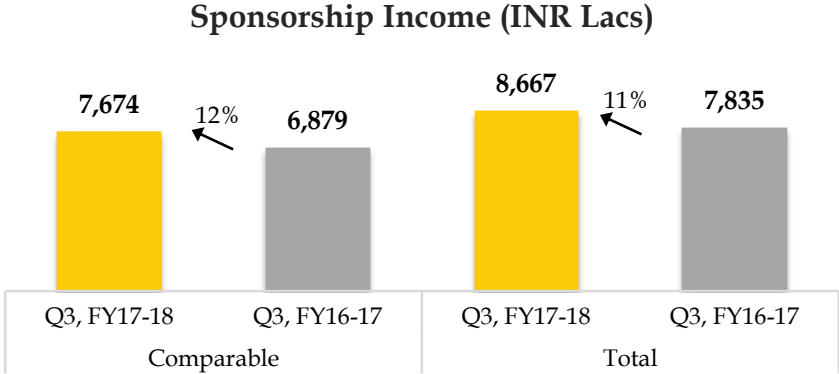
Net F&B Revenue (INR Lacs)



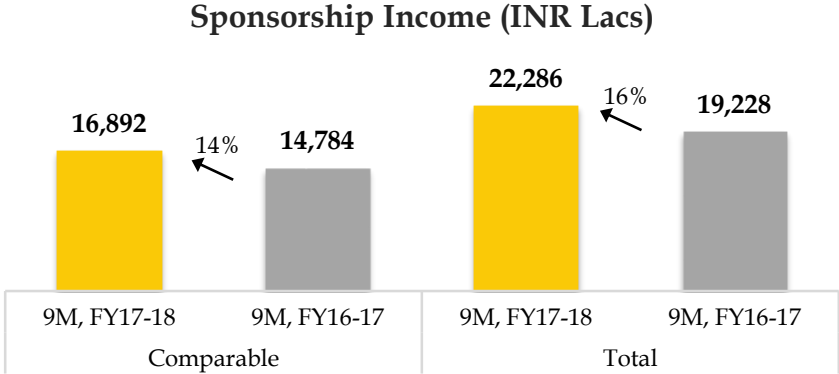
COGS (%)



Sponsorship Revenues: Q3, FY17-18 Vs Q3, FY16-17



Sponsorship Revenues: 9M, FY17-18 vs 9M, FY16-17



Expenditure Analysis : Q3, FY17-18 vs Q3, FY16-17

Particulars (INR Lacs)	Q3, FY17-18		Q3, FY16-17		% Change	
	Comp	Total	Comp	Total	Comp	Total
Personnel Expenses	5,477	6,049	5,093	5,411	8%	12%
Rent	8,411	9,900	8,612	9,635	-2%	3%
Repair & Maintenance	1,876	2,155	1,951	2,127	-4%	1%
CAM & Electricity	4,912	5,893	5,067	5,795	-3%	2%
Other Expenses	3,847	4,116	3,934	4,140	-2%	-1%
Total	24,523	28,113	24,657	27,108	-1%	4%

Expenditure Analysis : 9M, FY17-18 vs 9M, FY16-17

Particulars (INR Lacs)	9M, FY17-18		9M, FY16-17		% Change	
	Comp	Total	Comp	Total	Comp	Total
Personnel Expenses	14,644	17,938	13,128	15,526	12%	16%
Rent	21,948	29,961	21,729	28,072	1%	7%
Repair & Maintenance	4,889	6,558	4,911	6,318	-0.5%	4%
CAM & Electricity	13,466	19,611	13,474	18,417	-0.1%	6%
Other Expenses	9,975	11,860	10,342	12,078	-4%	-2%
Total	64,922	85,928	63,583	80,411	2%	7%

Property Openings

S. No	Cinemas	Screens	Opening Date
1	PVR Cinemall, Kota	3	30 Apr '17
2	PVR Galada Mall, Chennai	5	20 Jun '17
3	PVR Pavilion Mall, (ICC) Pune	6	11 Aug '17
4	PVR Kumar Pacific Mall, Pune	4	11 Aug '17
5	PVR Chanakya, Delhi	3	22 Sep '17
6	PVR VVIP Mall, Ghaziabad	3	31 Dec '17
7	PVR Vega Mall, Bangalore	12	06 Jan '18
8	PVR Panjagutta, Hyderabad	8	Q4, FY 17-18
9	PVR Garuda Mall, Mysore	4	Q4, FY 17-18
10	PVR Hi-Tech City, Hyderabad	5	Q4, FY 17-18
11	PVR Prestige, Mysore	6	Q4, FY 17-18
12	PVR K3C Mall, Karnal	3	Q4, FY 17-18
13	PVR Red Hills, Chennai	5	Q4, FY 17-18
TOTAL		67	

- 36 screens opened in 9M, FY17-18, 31 screens scheduled to open in Q4 FY17-18
- In Q3, FY18, a 3-screen multiplex in Vashi, Mumbai was shut down; PVR Oberoi Mumbai was re-opened in a new avatar
- 67% of new screen additions in FY17-18 are in South India

Property Openings in Q3, FY17-18

SUPERPLEX at PVR Vega, Bangalore



Property Openings in Q3, FY17-18

PVR Oberoi Goregaon, Mumbai



PVR VVIP, Ghaziabad



Feb'18



BLEEDING STEEL

CAST

Jackie Chan,
Callan Mulvey,
Tess Haubrich

DIRECTOR

Leo Zhang

2 FEB'18



PADMAN

CAST

Akshay Kumar,
Radhika Apte,
Sonam Kapoor

DIRECTOR

R. Balki

9 FEB'18



DEN OF THIEVES

CAST

Gerard Butler,
Jordan Bridges,
Pablo Schreiber

DIRECTOR

Christian Gudegast

2 FEB'18



15:17 TO PARIS

CAST

Jenna Fischer,
Judy Greer,
Lillian Solange Beaudoin

DIRECTOR

Clint Eastwood

9 FEB'18



MAZE RUNNER: THE DEATH CURE (3D / IMAX / 4DX)

CAST

Rosa Salazar,
Thomas Brodie-Sangster,
Dylan O'Brien

DIRECTOR

Wes Ball

9 FEB'18



AIYAARY

CAST

Rakul Preet Singh,
Sidharth Malhotra,
Manoj Bajpayee

DIRECTOR

Neeraj Pandey

9 FEB'18

Feb'18



LAAVAAN PHERE (PUNJABI)

CAST

Roshan Prince,
Rubina Bajwa,
Karamjit Anmol

DIRECTOR

Smeep Kang

9 FEB'18



BLACK PANTHER (3D / IMAX / 4DX)

CAST

Chadwick Boseman,
Michael B. Jordan,
Lupita Nyong'o

DIRECTOR

Ryan Coogler

16 FEB'18



AAPLA MANUS (MARATHI)

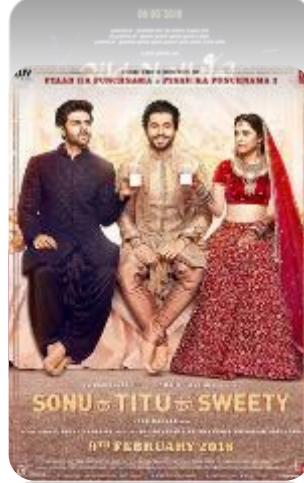
CAST

Nana Patekar,
Iravati Harshe,
Sumeet Raghvan

DIRECTOR

Satish Rajwade

9 FEB'18



SONU KE TITU KI SWEETY

CAST

Kartik Aryan,
Nushrat Bharucha,
Sunny Singh

DIRECTOR

Luv Ranjan

23 FEB'18



DAASDEV

CAST

Richa Chadha,
Anurag Kashyap,
Aditi Rao Hydari

DIRECTOR

Sudhir Mishra

16 FEB'18



HICHKI

CAST

Rani Mukerji,
Kunal Shiinde,
Supriya Pilgaonkar

DIRECTOR

Siddharth Malhotra

23 FEB'18

Feb'18 & Mar'18



WELCOME TO NEW YORK (3D)

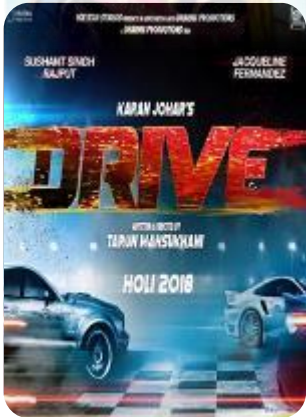
CAST

Sonakshi Sinha,
Diljit Dosanjh,
Karan Johar

DIRECTOR

Chakri Toleti

23 FEB'18



DRIVE

CAST

Sushant Singh Rajput,
Jacqueline Fernandez,
Vikramjeet Virk

DIRECTOR

Tarun Mansukhani

2 MAR'18



PARI

CAST

Anushka Sharma Kohli,
Parambrata Chatterjee

DIRECTOR

Prosit Roy

2 MAR'18



3 STOREYS

CAST

Richa Chadha,
Pulkit Samrat,
Sharman Joshi

DIRECTOR

Arjun Mukerjee

9 MAR'18



RED SPARROW

CAST

Jennifer Lawrence,
Joel Edgerton,
Mary-Louise Parker

DIRECTOR

Francis Lawrence

2 MAR'18



HATE STORY 4

CAST

Urvashi Rautela,
Daniel Eghan,
Vivan Bhatena

DIRECTOR

Vishal Pandya

9 MAR'18

Mar'18



A WRINKLE IN TIME (3D)

CAST

Reese Witherspoon,
Chris Pine,
Gugu Mbatha-Raw

DIRECTOR

Ava DuVernay

9 MAR'18



PACIFIC RIM UPRISING

CAST

John Boyega,
Tian Jing,
Scott Eastwood

DIRECTOR

Steven S. DeKnight

23 MAR'18



TOMB RAIDER (3D / IMAX / 4DX)

CAST

Alicia Vikander,
Hannah John-Kamen,
Walton Goggins

DIRECTOR

Roar Uthaug

16 MAR'18



SHERLOCK GNOMES

CAST

Johnny Depp,
James McAvoy,
Emily Blunt

DIRECTOR

John Stevenson

23 MAR'18



RAID

CAST

Ileana D'Cruz,
Ajay Devgn,
Saurabh Shukla

DIRECTOR

Raj Kumar Gupta

16 MAR'18



BAAGHI 2

CAST

Shraddha Kapoor,
Disha Patani,
Tiger Shroff

DIRECTOR

Ahmed Khan

30 MAR'18

Mar'18 & Apr'18



READY PLAYER ONE (IMAX / 4DX)

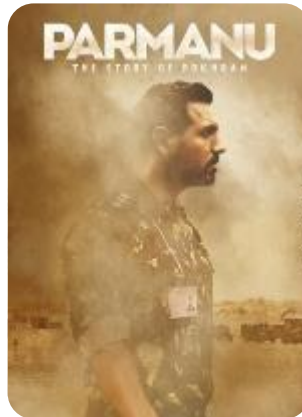
CAST

Tye Sheridan,
Olivia Cooke,
Hannah John-Kamen

DIRECTOR

Steven Spielberg

30 MAR'18



PARMANU: THE STORY OF POKHRAN

CAST

John Abraham,
Diana Penty,
Boman Irani

DIRECTOR

Abhishek Sharma

6 APR'18



BLACKMAIL

CAST

Irrfan Khan,
Kirti Kulhari

DIRECTOR

Abhinay Deo

6 APR'18



PACT

CAST

Leslie Mann,
John Cena,
Kathryn Newton

DIRECTOR

Kay Cannon

6 APR'18



THE NEW MUTANTS

CAST

Anya Taylor-Joy,
Charlie Heaton,
Maisie Williams

DIRECTOR

Josh Boone

13 APR'18



RAMPAGE (3D/IMAX)

CAST

Jeffrey Dean Morgan,
Dwayne Johnson,
Jake Lacy

DIRECTOR

Brad Peyton

13 APR'18

Apr'18



OCTOBER

CAST

Varun Dhawan,
Banita Sandhu

DIRECTOR

Shoojit Sircar

13 APR'18



AVENGERS: INFINITY WAR

CAST

Chris Evans,
Robert Downey Jr.,
Benedict Cumberbatch

DIRECTOR

Anthony Russo,
Joe Russo

27 APR'18



2.0

CAST

Rajinikanth,
Akshay Kumar,
Mayur Bansiwal

DIRECTOR

S. Shankar

14 APR'18



MANIKARNIKA : THE QUEEN OF JHANSI

CAST

Kangana Ranaut,
Sonu Sood,
Danny Denzongpa

DIRECTOR

Krish Jagarlamudi

27 APR'18



BAAZAAR

CAST

Saif Ali Khan,
Radhika Apte,
Chitrangda Singh

DIRECTOR

Gaurav K. Chawla

27 APR'18



MUMBAI PUNE MUMBAI 3 (MARATHI)

CAST

Swwapnil Joshi,
Mukta Barve

DIRECTOR

Satish Rajwade

26 APR'18

THANK YOU