

October 25, 2018

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
BandraKurla Complex,
Bandra (East), Mumbai - 400 051
Fax: 022-26598237/38

BSE Limited

Corporate Relationship Department
1st Floor, New Trading Ring,
PJ Towers, Dalal Street,
Fort, Mumbai - 400 001
Fax: 022-22723121/1278

Company Code: PVR / 532689

Sub: Quarter 2 - Presentation

Dear Sir / Madam,

Please find attached presentation on Investor update for 2nd quarter and half year for financial year 2018 – 19.

This is for your information and records.

Thanking You.

Yours faithfully,
For **PVR Limited**




Pankaj Dhawan
Company Secretary cum Compliance Officer



INVESTOR UPDATE

Q2, FY 2018-2019

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.

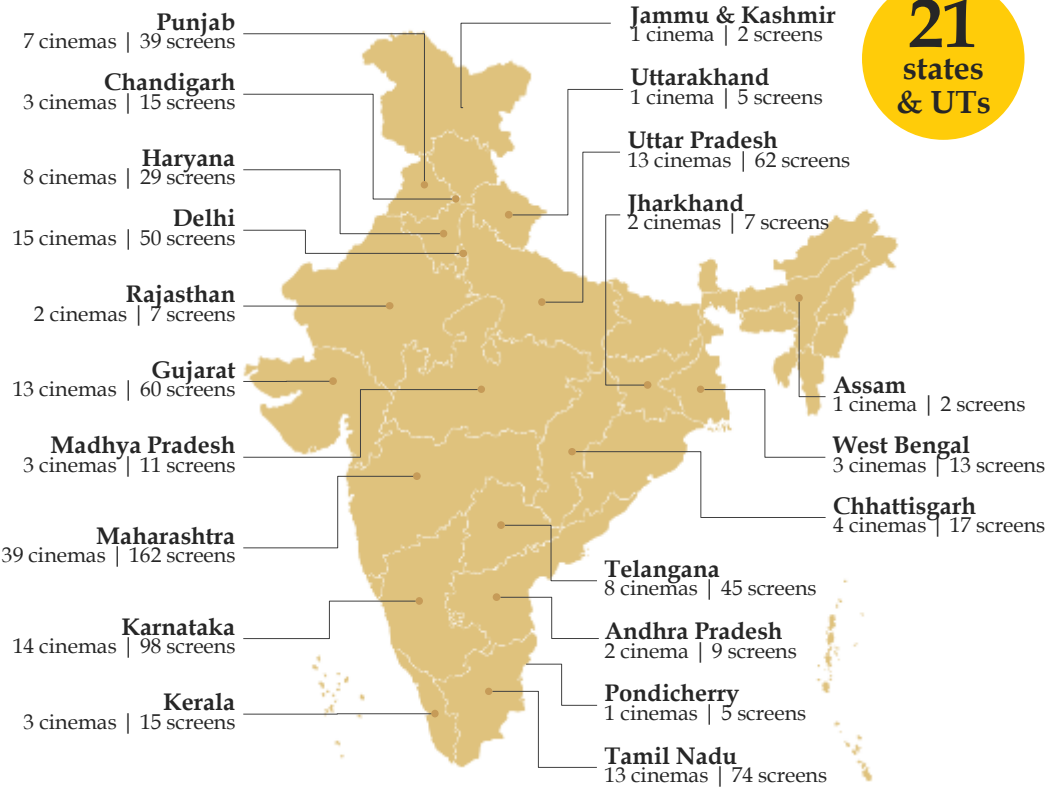
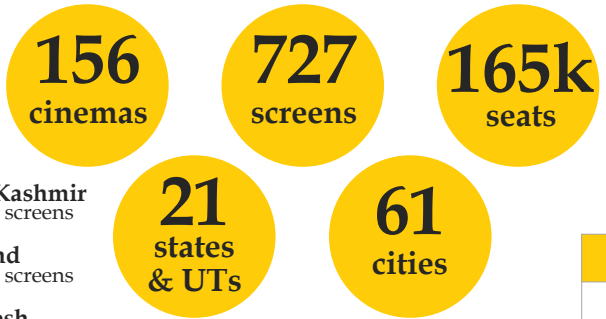
In light of these risks and uncertainties, any forward-looking statement made in this report or elsewhere may or may not occur and has to be understood and read along with this disclaimer.

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.

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Screen Portfolio



Screens by Region

Region	Screens	% of total
North	209	29%
South	246	34%
West	250	34%
East	22	3%
Total	727	

Premium Format Screens

Format	Screens
Gold Class	35
4DX	9
IMAX	8
PXL	5
Playhouse	4
Onyx	1
Total	62

Key Updates for the Quarter



Acquired 71.7% stake in SPI Cinemas - a leading Multiplex chain in South India with 76 screens across 17 properties in 10 cities for consideration of INR 635.6 crores; announced merger simultaneously for acquisition of balance shares

Renewed non-exclusive agreements for ticket booking with Paytm and BookMyShow for 3 year term; entitled to receive INR 410 crores towards minimum guarantee and refundable security deposit. Received INR 350 crores upfront and balance within next 12 months



Opened 34 screens till date in Vellore (5), Mysore (4), Bareilly (4), Chennai (15), Jammu (2) and Bangalore (4¹)

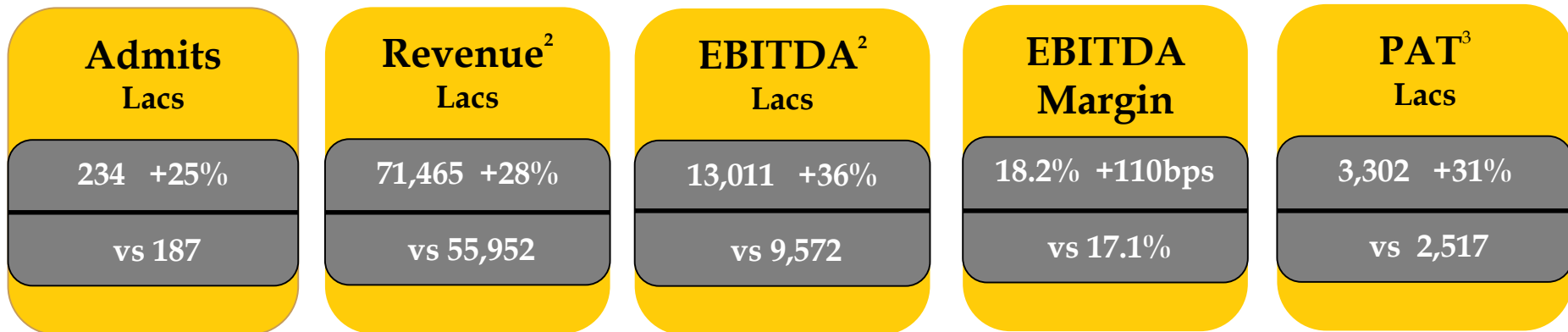
Introduced world's first cinema LED to Indian patrons at PVR Onyx Promenade, Vasant Kunj- unparalleled picture quality, true colours, and greater vibrancy and accuracy



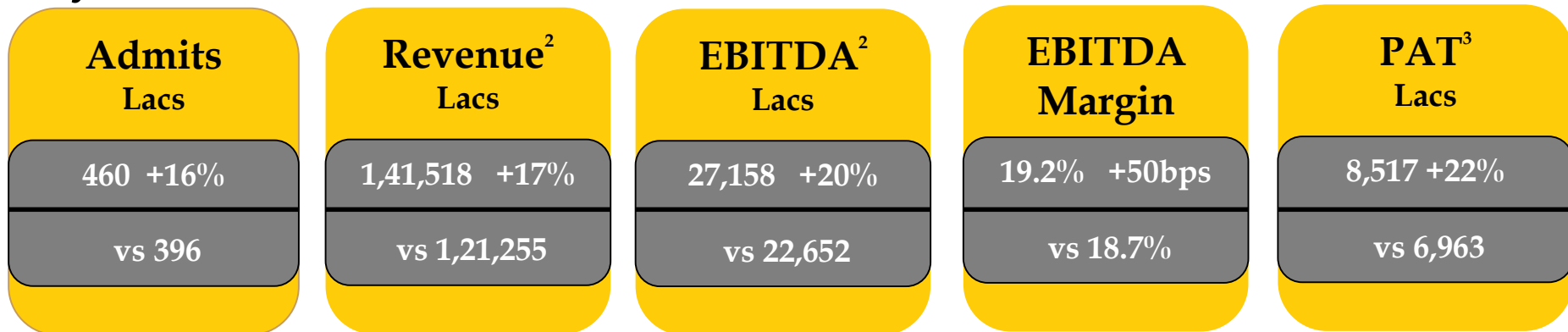
Seat cancellation feature rolled out across all cinemas in October for customers booking through PVR Web/App and BookMyShow



Key Numbers¹ - Q2, FY 18-19 vs Q2, FY 17-18



Key Numbers¹ - H1, FY 18-19 Vs H1, FY 17-18



[1] Consolidated numbers include financials of SPI Cinemas post 17th August, date on which transaction for acquisition of 71.7% stake was completed

[2] Revenue and EBITDA includes other income

[3] PAT is after reducing non-controlling interest

Consolidated Result Summary¹

Particulars (Rs Lacs)	Q2, FY18-19	Q2, FY17-18	Growth	H1, FY18-19	H1, FY17-18	Growth
Income	71,465	55,952	28%	1,41,518	1,21,255	17%
Expenses ²	58,454	46,380	26%	1,14,360	98,603	16%
EBITDA	13,011	9,572	36%	27,158	22,652	20%
EBITDA Margin	18.2%	17.1%	110 bps	19.2%	18.7%	50 bps
Depreciation	4,478	3,572	25%	8,491	7,566	12%
EBIT	8,533	6,000	42%	18,667	15,086	24%
Finance Cost ³	2,982	2,071	44%	5,063	4,154	22%
PBT	5,536	3,870	43%	13,571	10,873	25%
Tax	2,116	1,398	51%	4,947	3,976	24%
PAT	3,420	2,472	38%	8,624	6,897	25%
PAT Margin	4.8%	4.4%	40 bps	6.1%	5.7%	40 bps
Non-controlling interests	-118	45		-107	66	
PAT after adjustment of non-controlling interests	3,302	2,517	31%	8,517	6,963	22%
EPS - Basic (INR)	7.06	5.38	31%	18.22	14.89	22%
EPS - Diluted (INR)	7.02	5.36	31%	18.11	14.85	22%

Note: [1] Consolidated numbers include financials of SPI Cinemas post 17th August, date on which transaction for acquisition of 71.7% stake was completed

[2] Expenses include one-time expenditure of ~INR 500 Lacs in respect of SPI Acquisition, signing of BookMyShow/Paytm agreement and legal fees for F&B matter

[3] Finance cost includes an amount of INR 670.1 lacs due to accounting adjustment made pursuant to Ind AS -109 for income received in advance with respect to long-term agreement signed by the company with BookMyShow and Paytm

Standalone Result Summary

Particulars (Rs Lacs)	Q2, FY18-19	Q2, FY17-18	Growth	H1, FY18-19	H1, FY17-18	Growth
Income	65,267	53,634	22%	1,33,703	1,15,271	16%
Expenses ¹	53,746	44,343	21%	1,08,673	93,909	16%
EBITDA	11,521	9,291	24%	25,030	21,362	17%
EBITDA Margin	17.7%	17.3%	40 bps	18.7%	18.5%	20 bps
Depreciation	3,849	3,383	14%	7,615	6,885	11%
EBIT	7,672	5,908	30%	17,415	14,477	20%
Finance Cost ²	2,691	2,060	31%	4,768	4,127	16%
PBT	4,981	3,789	31%	12,647	10,291	23%
Tax	1,896	1,404	35%	4,592	3,794	21%
PAT	3,085	2,385	29%	8,055	6,497	24%
EPS - Basic (INR)	6.60	5.10	29%	17.24	13.90	24%
EPS - Diluted (INR)	6.56	5.08	29%	17.13	13.87	23%

Location	138	131	5%	138	131	5%
Screens	643	600	7%	643	600	7%
Seats	1,43,053	1,36,272	5%	1,43,053	1,36,272	5%
Footfalls (Lacs)	214	187	14%	440	396	11%
Occupancy %	33.4%	29.6%	380 bps	34.7%	32.3%	240 bps
ATP (Rs)	211	204	4%	214	209	2%
SPH (Rs)	88	91	-3%	91	89	3%

Note: [1] Expenses include one-time expenditure of ~INR 500 Lacs towards SPI Acquisition, BookMyShow/Paytm agreement and fees for F&B matter

[2] Finance cost includes an amount of INR 593.4 due to accounting adjustment made pursuant to Ind AS -109 for income received in advance with respect to long-term contract signed by the company with BookMyShow and Paytm

Consolidated Exhibition Business Proforma Performance¹

Particulars (Rs Lacs)	Q2FY19		
	PVR	SPI ²	Consolidated
Income	65,267	5,247	70,514
Net Box Office	35,150	2,244	37,394
Food & Beverages	17,780	1,756	19,536
Advertising	7,782	332	8,114
Distribution Income	-	314	314
Others	4,555	602	5,157
EBITDA	11,521	1,093	12,614
EBITDA Margin	17.7%	20.8%	17.9%
Location	138	15	153
Screens	643	68	711
Seats	1,43,053	18,129	1,61,182
Footfalls (Lacs)	214	20	234
Occupancy %	33.4%	54.7%	34.6%
ATP (Rs)	211	154	206

Note: [1] The proforma consolidated numbers shown above are just a line by line summation of the financials results and are shown only for presentation purposes

[2] Financials of SPI Cinemas are for period post 17th August, date on which transaction for acquisition of 71.7% stake was completed

Financial Analysis - Standalone Results



Revenue Analysis (Standalone) : Q2, FY18-19 vs Q2, FY17-18

Particulars (INR Lacs)	Q2, FY18-19		Q2, FY17-18		% Change	
	Comp	Total	Comp	Total	Comp	Total
Net Box Office	29,147	35,150	26,020	29,928	12%	17%
Food & Beverages	14,766	17,780	12,398	14,226	19%	25%
Advertising	6,562	7,782	5,910	6,877	11%	13%
Convenience Income ¹	2,590	2,806	1,253	1,475	107%	90%
Other Operating Income	1,172	1,318	767	831	53%	59%
Total Operating Income	54,238	64,836	46,349	53,337	17%	22%
Other Income	-	431	-	297	-	45%
Total	54,238	65,267	46,349	53,634	17%	22%

[1] Convenience Income includes an accounting adjustment of INR 269.8 lacs made pursuant to Ind AS -109 for income received in advance with respect to long-term contract signed with BookMyShow and Paytm

Revenue Analysis (Standalone) : H1, FY18-19 vs H1, FY17-18

Particulars (INR Lacs)	H1, FY18-19		H1, FY17-18		% Change	
	Comp	Total	Comp	Total	Comp	Total
Net Box Office	60,667	73,641	55,888	64,261	9%	15%
Food & Beverages	31,062	38,051	26,505	30,681	17%	24%
Advertising	12,590	14,960	11,755	13,619	7%	10%
Convenience Income ¹	3,518	3,958	2,640	3,095	33%	28%
Other Operating Income ²	2,128	2,427	2,898	3,064	-27%	-21%
Total Operating Income	1,09,964	1,33,037	99,686	1,14,720	10%	16%
Other Income	-	666	-	551	-	21%
Total	1,09,964	1,33,703	99,686	1,15,271	10%	16%

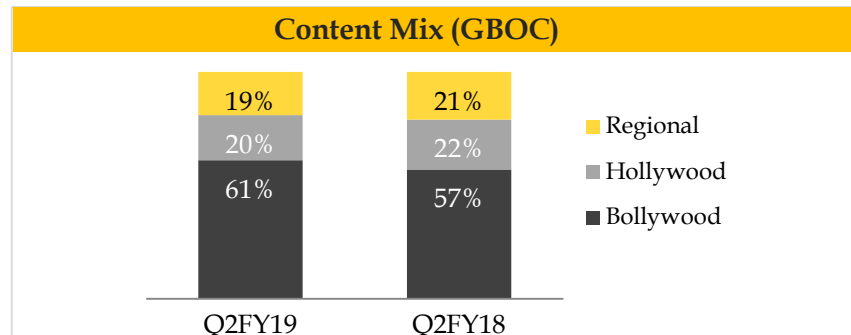
[1] Convenience Income includes an accounting adjustment of INR 269.8 lacs made pursuant to Ind AS - 109 for income received in advance with respect to long-term contract signed with BookMyShow and Paytm.

[2] Other operating income in H1, FY17-18 includes government subsidy of INR 1,367 lacs provided by various state governments. In H1, FY18-19, this component has not been accounted for (except for the state of Rajasthan) due to lack of clarity on refund mechanism for the tax exemptions under GST regime.

Box Office Analysis - Top 5 Movies

Q2, FY 18-19			
Movie	Admits (Lacs)	Occupancy (%)	NBOC (INR Lacs)
Sanju	32.2	42.7	6,039
Stree	21.4	47.6	3,283
Gold	13.5	34.9	2,486
Mission Impossible: Fallout	12.4	38.7	2,208
Dhadak	9.8	31.5	1,494
Total top 5	89.3	40.2	15,508

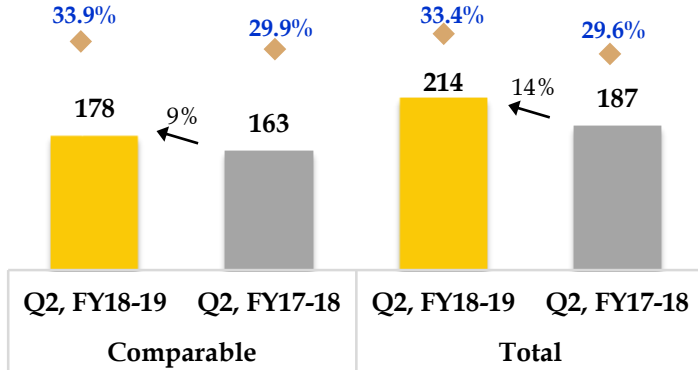
Q2, FY 17-18			
Movie	Admits (Lacs)	Occupancy (%)	NBOC (INR Lacs)
Toilet Ek Prem Katha	17.3	36.8	2,823
Jab Harry Met Sejal	7.8	23.7	1,527
Spiderman Homecoming	8.9	33.7	1,488
Shubh Mangal Saavdhan	8.7	29.5	1,365
Mubarakan	8.4	32.7	1,311
Total top 5	51.1	31.6	8,514



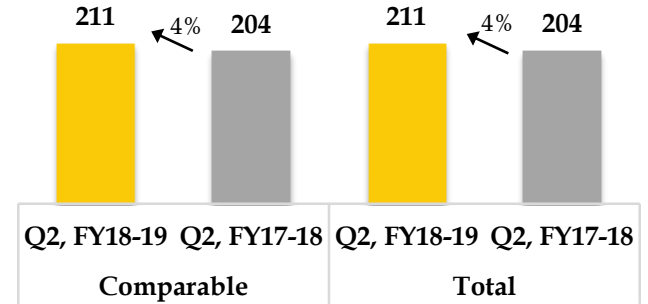
- Top 5 movies contributed 44% to GBOC in Q2, FY18-19 as against 29% in Q2, FY17-18
- Footfalls of top 5 movies in Q2, FY18-19 was higher by ~75% than top 5 movies in Q2, FY17-18

Box Office : Q2, FY18-19 vs Q2, FY17-18

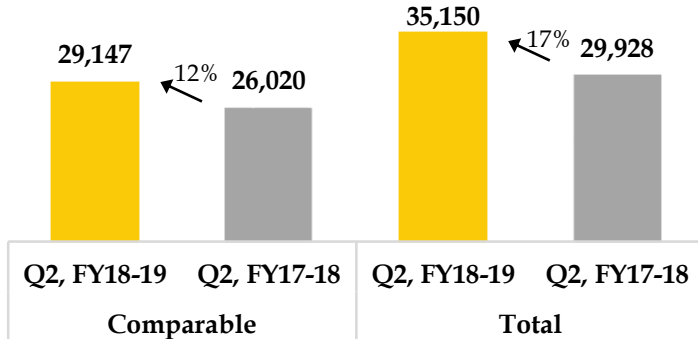
Admits (Lacs) & Occupancy (%)



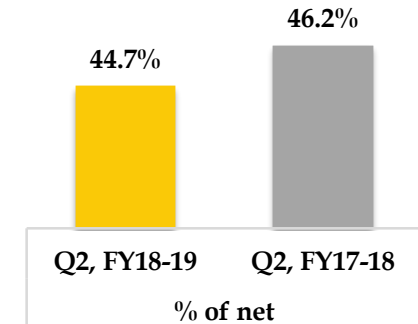
ATP¹ (INR)



Net Box Office (INR Lacs)



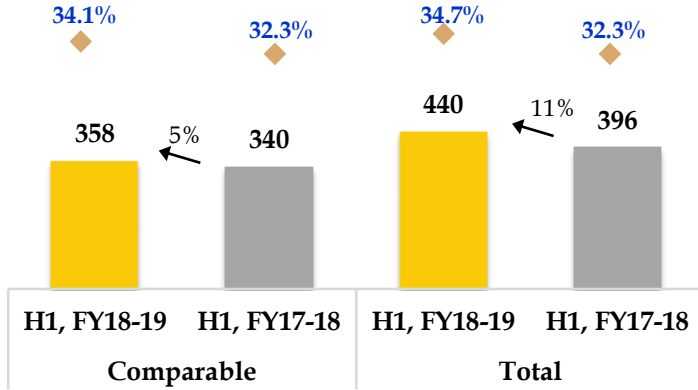
Film Hire (% of net)



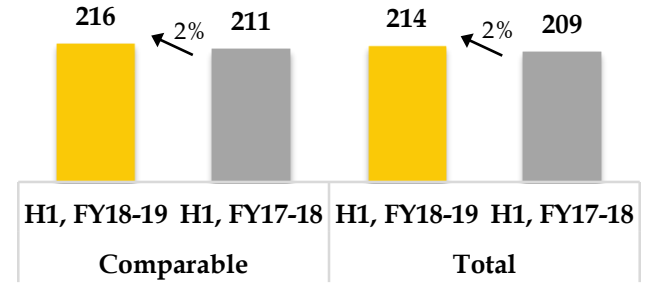
[1] ATP includes 3D Glasses upcharge

Box Office : H1, FY18-19 vs H1, FY17-18

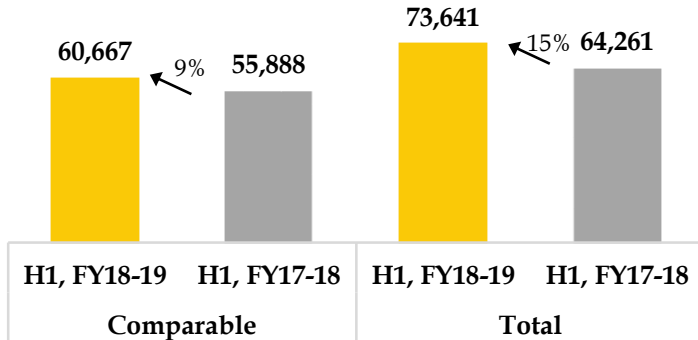
Admits (Lacs) & Occupancy (%)



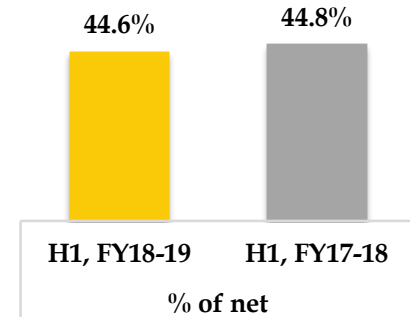
ATP¹ (INR)



Net Box Office (INR Lacs)

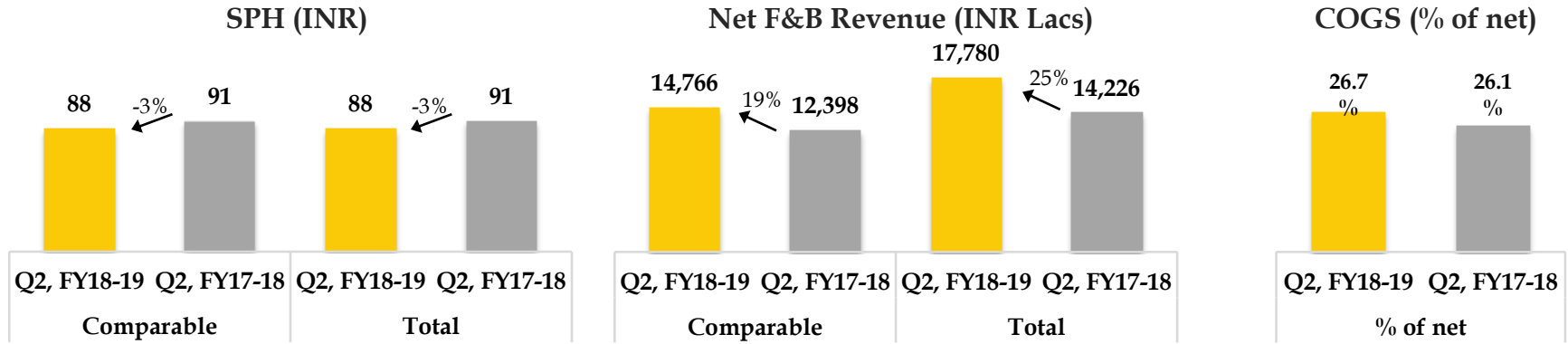


Film Hire (% of net)

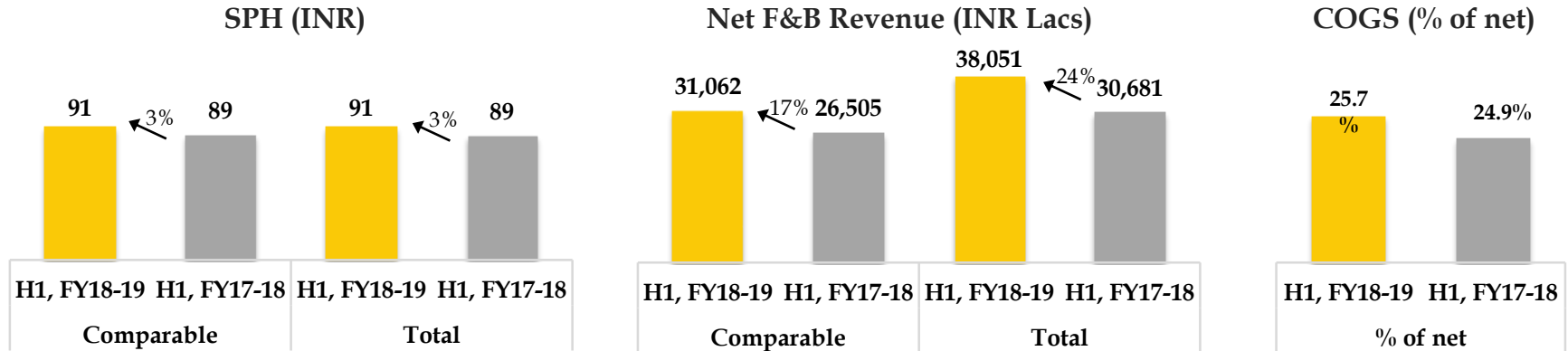


[1] ATP includes 3D Glasses upcharge

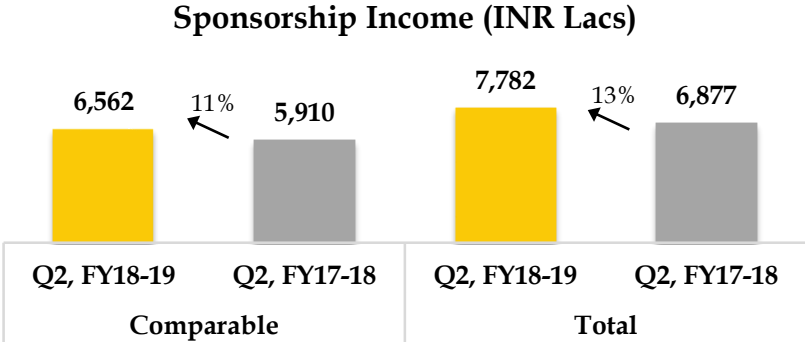
F&B: Q2, FY18-19 vs Q2, FY17-18



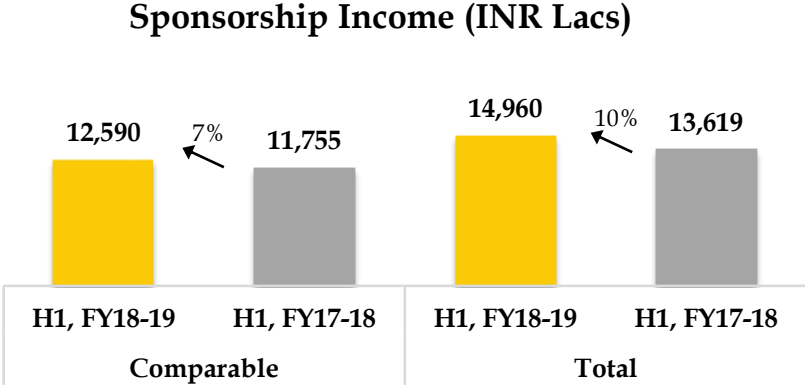
F&B: H1, FY18-19 vs H1, FY17-18



Sponsorship Revenues: Q2, FY18-19 Vs Q2, FY17-18



Sponsorship Revenues: H1, FY18-19 vs H2, FY17-18



Expenditure Analysis : Q2, FY18-19 vs Q2, FY17-18

Particulars (INR Lacs)	Q2, FY18-19		Q2, FY17-18		% Change	
	Comp	Total	Comp	Total	Comp	Total
Personnel Expenses	5,960	6,736	4,967	5,499	20%	22%
Rent	8,888	11,391	8,034	9,509	11%	20%
Repair & Maintenance	2,204	2,664	1,692	1,959	30%	36%
CAM & Electricity	6,007	7,391	5,628	6,536	7%	13%
Other Expenses	4,617	5,096	2,901	3,293	59%	55%
Total	27,677	33,278	23,222	26,796	19%	24%

[1] Total expenses have increased by 4 % due to partial GST input tax credit loss on Food & Beverages sale

[2] Expenses include one-time expenditure of ~INR 500 Lacs towards SPI Acquisition, BookMyShow/Paytm agreement and legal fees for F&B matter

Expenditure Analysis : H1, FY18-19 vs H1, FY17-18

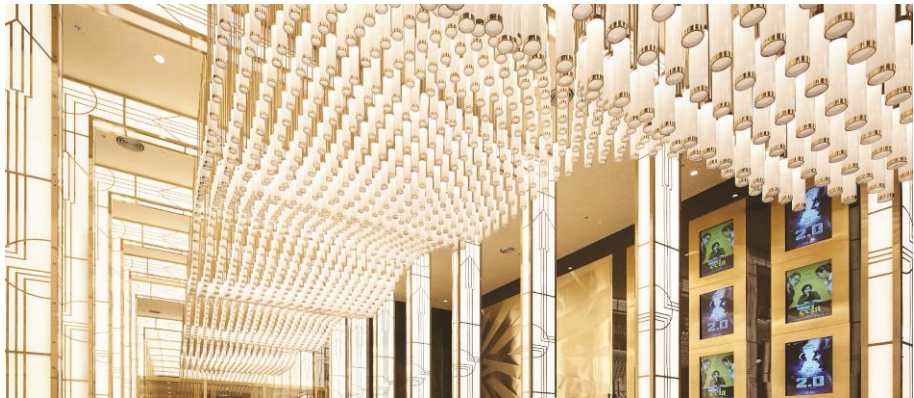
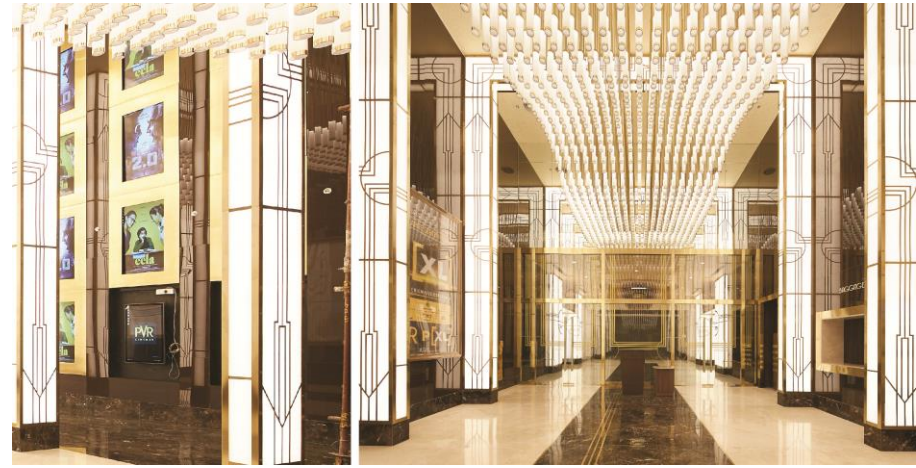
Particulars (INR Lacs)	H1, FY18-19		H1, FY17-18		Growth	
	Comp	Total	Comp	Total	Comp	Total
Personnel Expenses	12,251	13,954	10,810	11,889	13%	17%
Rent	18,360	22,945	17,057	20,061	8%	14%
Repair & Maintenance	3,995	4,841	3,826	4,403	4%	10%
CAM & Electricity	12,048	14,693	11,891	13,718	1%	7%
Other Expenses	8,715	9,626	6,701	7,405	30%	30%
Total	55,370	66,059	50,284	57,476	10%	15%

[1] Expenses include one-time expenditure of ~INR 500 Lacs towards SPI Acquisition, BookMyShow/Paytm agreement and fees for F&B matter

Screen Opening Outlook



Glimpse of PVR ICON: VR Mall, Chennai



Click on any photo above for a glimpse of PVR Icon at VR Mall, Chennai

Screen Opening Outlook FY18-19

S.No	Property	City	State	Screens
<u>Opened</u>				
1	Velocity Vellore	Vellore	Tamil Nadu	5
2	Garuda Mall	Mysore	Karnataka	4
3	Phoenix Mall	Bareilly	Uttar Pradesh	4
4	SKLS Mall, Red Hills	Chennai	Tamil Nadu	5
5	VR Mall	Chennai	Tamil Nadu	10
6	KC Mall	Jammu	J&K	2
7	SPI Aura Cinema	Bangalore	Karnataka	4
SUB-TOTAL				34
<u>Expected to open in Q3FY19</u>				
8	Ansal Plaza, Near Pari Chowk	Delhi NCR	Uttar Pradesh	4
9	Venus Mall, Golghar	Gorakhpur	Uttar Pradesh	4
10	L&T Mall, Errum Manzil	Hyderabad	Telangana	7
11	Kirti Mall, Navi Peth	Jalgaon	Maharashtra	3
12	Maruti Solaris, GIDC	Anand	Gujarat	4
SUB-TOTAL				22
<u>Expected to open in Q4FY19</u>				
13	Vegas Mall, Dwarka	Delhi NCR	Delhi	12
14	SPI Preston Mall	Hyderabad	Telangana	4
15	ECR Mall , Chennai	Chennai	Tamil Nadu	10
16	Suraj Chand Tara, City Centre	Amritsar	Punjab	6
17	City Center Mall, Ganeshguri	Guwahati	Assam	5
18	L&T Mussaram Bagh	Hyderabad	Telangana	6
SUB-TOTAL				43
Total				99

Tier Wise	Screens
Tier I	62
Tier II	30
Tier III	7
Total	99

Region Wise	Screens
South	55
North	32
West	7
East	5
Total	99

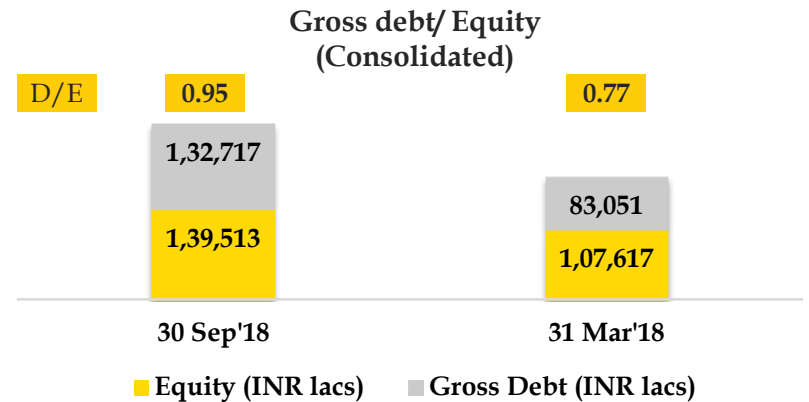
[1] Properties highlighted in blue are operated by SPI cinemas

Balance Sheet



Consolidated Balance Sheet

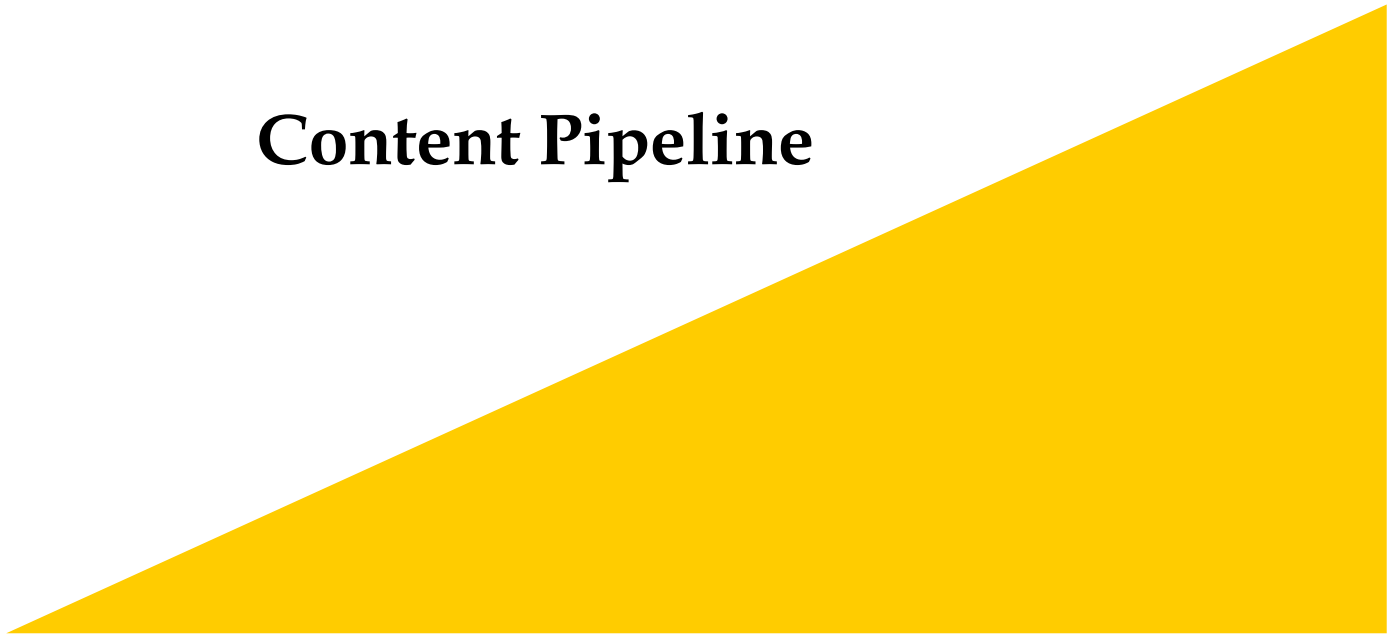
Particulars (INR Lacs)	30 Sep '18	31 Mar '18
Total Shareholder funds	1,39,557	1,07,617
Equity share capital	4,674	4,674
Other equity	1,34,883	1,02,943
Total Debt	1,32,717	83,051
Long Term Borrowings	1,17,621	73,068
Short Term Borrowings	15,096	9,983
Other Non Current Liabilities	34,494	1,060
Total Sources of Funds	3,06,768	1,91,728
Fixed Assets	2,11,263	1,69,154
Goodwill - SPI Acquisition	71,594	-
Financial assets	24,242	23,431
Other Non Current Assets	23,365	12,516
Cash & Cash Equivalents	11,813	3,385
Current Assets	30,503	26,398
Less: Current Liabilities	66,012	43,156
Net Current Assets	-35,509	-16,758
Total Assets	3,06,768	1,91,728



Particulars (INR Lacs)	30 Sep '18	31 Mar '18	Change
Total Gross Debt ¹	1,32,717	83,051	49,666
Cash & Cash Equivalents	11,813	3,385	8,428
Net Debt	1,20,904	79,666	41,238

[1] Debt includes debt pertaining SPI of INR 15,322 Lacs

Content Pipeline



Oct'18 & Nov'18



GOOSEBUMPS 2: HAUNTED HALLOWEEN (4DX)

CAST

Madison Iseman,
Wendi McLendon-Covey

DIRECTOR

Ari Sandel

26 OCT'18



RANJHA REFUGEE (PUNJABI)

CAST

Karamjit Anmol,
Saanvi Dhiman,
Roshan Prince

DIRECTOR

Avtar Singh

26 OCT'18



5 WEDDINGS

CAST

Nargis Fakhri,
Rajkummar Rao,
Bo Derek

DIRECTOR

Namrata Singh Gujral

26 OCT'18



THE NUTCRACKER AND THE FOUR REALMS

CAST

Mackenzie Foy,
Keira Knightley,
Helen Mirren

DIRECTOR

Lasse Hallström,
Joe Johnston

02 NOV'18



BAAZAAR

CAST

Radhika Apte,
Saif Ali Khan,
Chitrangda Singh

DIRECTOR

Gaurav K. Chawla

26 OCT'18



SARKAR (TAMIL)

CAST

Joseph Vijay,
Varalaxmi Sarathkumar,
Keerthi Suresh

DIRECTOR

A.R. Murugadoss

06 NOV'18

Nov'18



**ANI... DR. KASHINATH
GHANEKAR**

CAST

Subodh Bhave,
Sonali Kulkarni,
Sumeet Raghvan

DIRECTOR

Abhijeet Deshpande

07 NOV'18



**FANTASTIC BEASTS:
THE CRIMES OF
GRINDELWALD
(3D / IMAX/ 4DX)**

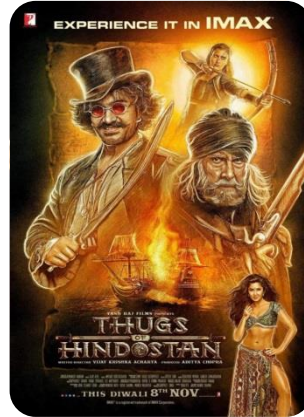
CAST

Eddie Redmayne,
Katherine Waterston

DIRECTOR

David Yates

16 NOV'18



**THUGS OF
HINDOSTAN (IMAX)**

CAST

Amitabh Bachchan,
Aamir Khan,
Katrina Kaif

DIRECTOR

Vijay Krishna Acharya

08 NOV'18



BOY ERASED

CAST

Lucas Hedges,
Nicole Kidman,
Joel Edgerton

DIRECTOR

Joel Edgerton

16 NOV'18



THE GRINCH (4DX)

CAST

Benedict Cumberbatch,
Rashida Jones,
Angela Lansbury

DIRECTOR

Yarrow Cheney,
Scott Mosier

08 NOV'18



PIHU

CAST

Pihu Myra Vishwakarma,
Purna Vishwakarma

DIRECTOR

Kapri Vinod

16 NOV'18

Nov'18 & Dec'18



RALPH BREAKS THE INTERNET (3D / IMAX / 4DX)

CAST

Kristen Bell, Gal Gadot, Mandy Moore

DIRECTOR

Phil Johnston, Rich Moore

23 NOV'18



CREED II

CAST

Tessa Thompson, Sylvester Stallone, Michael B. Jordan

DIRECTOR

Steven Caple Jr.

30 NOV'18



MARD KO DARD NAHIN HOTA

CAST

Abhimanyu Dasani, Gulshan Devaiah, Radhika Madan

DIRECTOR

Vasan Bala

23 NOV'18



TOTAL DHAMAAL

CAST

Ajay Devgn, Anil Kapoor, Madhuri Dixit

DIRECTOR

Indra Kumar

07 DEC'18



2.0

CAST

Rajinikanth, Akshay Kumar, Amy Jackson

DIRECTOR

S. Shankar

29 NOV'18



THE FRONT RUNNER

CAST

Molly Ephraim, Hugh Jackman, Vera Farmiga

DIRECTOR

Jason Reitman

07 DEC'18

Dec'18



SPIDER-MAN: INTO THE SPIDER-VERSE (3D/4DX)

CAST

Nicolas Cage,
Hailee Steinfeld

DIRECTOR

Bob Persichetti,
Peter Ramsey

14 DEC'18



ZERO

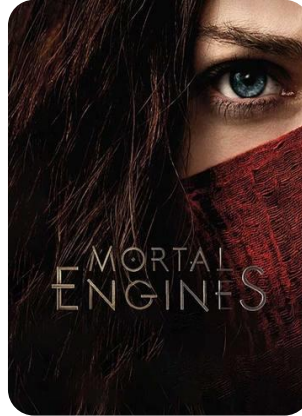
CAST

Shahrukh Khan,
Katrina Kaif,
Anushka Sharma

DIRECTOR

Aanand L. Rai

21 DEC'18



MORTAL ENGINES (IMAX/4DX)

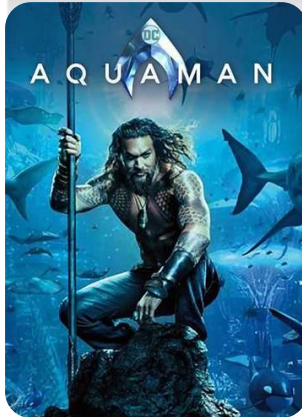
CAST

Hera Hilmar,
Hugo Weaving,
Robert Sheehan

DIRECTOR

Christian Rivers

14 DEC'18



THE AQUAMAN (IMAX / 4DX)

CAST

Amber Heard,
Jason Momoa,
Nicole Kidman

DIRECTOR

James Wan

28 DEC'18



BUMBLEBEE (3D/4DX)

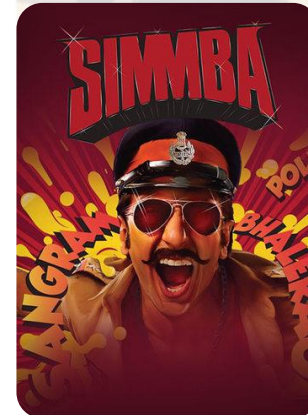
CAST

Justin Theroux,
Hailee Steinfeld,
Angela Bassett

DIRECTOR

Travis Knight

21 DEC'18



SIMMBA

CAST

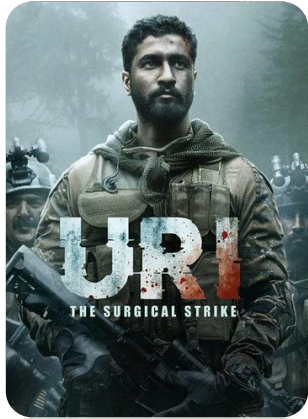
Ranveer Singh,
Sara Ali Khan,
Sonu Sood

DIRECTOR

Rohit Shetty

28 DEC'18

Dec'18 & Jan'19



URI: THE SURGICAL STRIKE

CAST

Vicky Kaushal,
Yami Gautam,
Paresh Rawal

DIRECTOR

Aditya Dhar

11 JAN'19



MANIKARNIKA : THE QUEEN OF JHAANSI

CAST

Kangana Ranaut,
Edward Sonnenblick,
Danny Denzongpa

DIRECTOR

Radha Krishna Jagarlamudi

25 JAN'19



THACKERAY

CAST

Nawazuddin Siddiqui,
Abdul Quadir Amin,
Laxman Singh Rajput

DIRECTOR

Abhijit Panse

23 JAN'19



CHEAT INDIA

CAST

Shreya Dhanwanthary,
Emraan Hashmi

DIRECTOR

Soumik Sen

25 JAN'19



SUPER 30

CAST

Hrithik Roshan,
Mohammed Zeeshan
Ayyub, Ritvik Sahore

DIRECTOR

Vikas Bahl

25 JAN'19

THANK YOU