

23<sup>rd</sup> October, 2019

To,

The Secretary

**BSE Limited**

P J Towers,

Dalal Street,

Mumbai – 400 001

**Scrip Code: 532706**

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

**Scrip Code: INOXLEISUR**

Dear Sir / Madam,

**Sub: Disclosure of Material Event / Information under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Earnings Presentation.**

Pursuant to Regulations 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the Earnings Presentation that we propose to make during the Conference Call for analyst and investors scheduled to be held on Wednesday, 23<sup>rd</sup> October, 2019 at 5.00 p.m. is enclosed and the said Earnings Presentation has also been uploaded on the Company's Website at <https://www.inoxmovies.com/Corporate.aspx?Section=3>

We request you to kindly take the same on record.

Thanking you.

Yours faithfully,

**For INOX Leisure Limited**



**Parthasarathy Iyengar**

**Company Secretary**





*World's First*  
CINEMA WITH  
**INOX** megaplex

INORBIT MALL, MALAD, MUMBAI

**MAXIMUM  
FORMATS  
MAXIMUM  
EXPERIENCES**

**INOX**

**RESULTS UPDATE**

**Q2 & H1 FY20**

INSIGNIA | IMAX | MX4D | SCREENX | Onyx Dine<sup>®</sup> | BIGPIX | LASER | CLUB | Kiddies





*18 years of*  
**AMPLIFYING**  
**EXPERIENCES**

**INOX**



# DISCLAIMER

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.

Due to rounding-off, figures presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the rounded-off figures.

## **SUMMARY**

*Financial Results*

*Property Openings  
and Pipeline*

*Content Pipeline*

*Shareholding  
Structure and  
Balance Sheet Items*

*Annexure*



**Q2FY20**

Highest Footfall  
Growth in the Industry  
for Q2FY20

**39%<sub>YoY</sub>**

Highest Occupancy  
Growth in the Industry  
for Q2FY20

**589<sub>bps YoY</sub>**

Highest Total Revenue growth  
in the Industry  
for Q2FY20

**42%<sub>YoY</sub>**

Highest EBITDA growth  
in the Industry  
for Q2FY20 \*

**121%<sub>YoY</sub>**

Highest PAT growth  
in the Industry  
for Q2FY20 \*

**327%<sub>YoY</sub>**

**INOX**

*Exceeding Expectations*  
**BREAKING BARRIERS  
BUILDING TRUST**

\*Excludes IndAS 116 impact

**H1 FY20**

Highest "EBITDA to Capital  
Invested Ratio" in the Industry\*

**27%<sub>TTM</sub>**

First National Chain in  
the industry to be

**Net Debt  
Free**

Highest Footfall  
Growth in the Industry  
for H1FY20

**24%<sub>YoY</sub>**

Highest Total Revenue growth  
in the Industry  
for H1FY20

**30%<sub>YoY</sub>**

Highest EBITDA growth  
in the Industry  
for H1FY20 \*

**48%<sub>YoY</sub>**

Highest PAT growth  
in the Industry  
for H1FY20 \*

**89%<sub>YoY</sub>**

**INOX**


*Exceeding Expectations*  
**BREAKING BARRIERS  
BUILDING TRUST**




# Q2FY20 - Performance Snapshot




Total Revenue

 **Rs. 524** crs  
**42%** YoY

EBITDA

 **Rs. 107** crs  
**121%** YoY  
Excludes impact of Ind AS 116

PAT

 **Rs. 51** crs  
**327%** YoY  
Excludes impact of Ind AS 116


Footfalls

 **1.90** crs  
**39%** YoY

Occupancy%

 **30%**  
**589** BPS


SPH

 **Rs. 79**  
**7%** YoY


# H1FY20 - Performance Snapshot



Total Revenue


 **Rs. 1020** crs  
**30%** YoY

EBITDA

 **Rs. 199** crs  
**48%** YoY

Excludes impact of Ind AS 116

PAT

 **Rs. 92** crs  
**89%** YoY

Excludes impact of Ind AS 116


Footfalls

 **3.63** crs  
**24%** YoY

Occupancy%

 **30%**  
**319** BPS

SPH

 **Rs. 80**  
**6%** YoY



# INOX EXPERIENTIAL MARKETING PROGRAMME

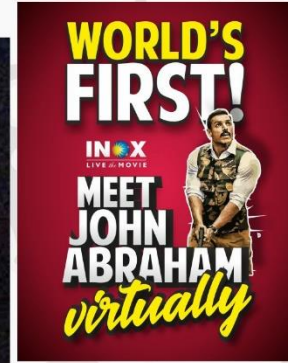
BUILDING UNFORGETTABLE MEMORIES AND DELIGHTS



**MOTIVATIONAL SPEECH SESSION BY SUPER 30 ANAND KUMAR AT INOX**



**AKSHAY KUMAR PROMOTES SCHOOL SHOWS AT INOX**



**FLASH MOB SURPRISE FOR INOX GUESTS**



**MEGA BIRTHDAY'S AT INOX**



**WORKSHOPS FOR SCHOOL CHILDREN AT INOX**



**DRAWING COMPETITION AT INOX KIDDLES**



**INOX FASHION SHOW AT THE INTERNATIONAL FASHION WEEK, GOA**





DRAWING COMPETITION



ROBIN HOOD ARMY WATCHING SUPER 30





- New Accounting Standard-116 on Leases is effective from 1<sup>st</sup> April 2019
- No Distinction between Finance and Operating Lease now.
- All Leases to be recognised in financials as assets and liabilities (No off-Balance Sheet Rights/Obligations) with exceptions available for immaterial leases and short term leases (less than 12 month)
- Calculation of Assets (Rights) and Liabilities (Obligations)-
  - ✓ Lease liability- Calculates Net Present Value (NPV) of lease rent payment over full lease tenure (discounted at incremental borrowing rate ).
  - ✓ Right of use (ROU)-Initially measured at the amount of lease liability adjusted for lease prepayments if any. ROU is depreciated over lease term on straight line basis.

**Lease liability and ROU will be NIL at the end of the Lease term.**

- Impact on Profit and Loss Statement - Operating lease expense (fixed part) will be replaced by depreciation and interest cost, impacting EBITDA, EBIT, PBT and PAT.
- Transitional Approach- Company has followed Modified Retrospective approach for transition to IND AS-116. This approach does not require restatement of comparative information for earlier period. The cumulative effect of initially applying the standard is recognized as an adjustment in retained earnings net of deferred taxes.

**Ind AS 116 Impact  
on Balance Sheet**  
As on 30<sup>th</sup> Sep 2019



Right of Use - Assets  
**Rs.1,822Cr.**



Impact on Deferred Tax Asset  
**Rs. 201Cr.**



Impact on Retained Earnings  
**Rs.375Cr.**



Lease Liability  
**Rs.2,376Cr.**



Cash Flow Statement  
**Impact Nil.**

# Ind AS 116 Impact on Profit & Loss



INR Crs.

Particulars						INR Crs.				
	Q2FY20 Reported	Ind AS 116 Impact	Q2FY20 Without Ind AS 116	Q2FY19	YoY%	H1FY20 Reported	Ind AS 116 Impact	H1FY20 Without Ind AS 116	H1FY19	YoY%
Total Revenue	524		524	369	42%	1,020		1,020	787	30%
Total Expenses*	352	65	417	321	30%	695	126	821	652	26%
<b>EBITDA</b>	<b>172</b>	<b>-65</b>	<b>107</b>	<b>49</b>	<b>121%</b>	<b>325</b>	<b>-126</b>	<b>199</b>	<b>135</b>	<b>48%</b>
<b>EBITDA Margin(%)</b>	<b>33%</b>		<b>20%</b>	<b>13%</b>	<b>7%</b>	<b>32%</b>		<b>20%</b>	<b>17%</b>	<b>2%</b>
[-] Depreciation	65	-38	27	23	14%	125	-73	53	46	14%
<b>EBIT</b>	<b>108</b>	<b>-27</b>	<b>81</b>	<b>25</b>	<b>220%</b>	<b>200</b>	<b>-54</b>	<b>147</b>	<b>89</b>	<b>65%</b>
[-] Interest	54	-52	2	7	-63%	105	-100	5	14	-63%
<b>PBT</b>	<b>53</b>	<b>25</b>	<b>78</b>	<b>18</b>	<b>325%</b>	<b>95</b>	<b>46</b>	<b>141</b>	<b>75</b>	<b>88%</b>
[-] Tax	18	9	27	6	320%	33	16	49	26	88%
<b>PAT</b>	<b>35</b>	<b>16</b>	<b>51</b>	<b>12</b>	<b>327%</b>	<b>62</b>	<b>30</b>	<b>92</b>	<b>49</b>	<b>89%</b>
<b>PAT Margin(%)</b>	<b>7%</b>		<b>10%</b>	<b>3%</b>	<b>7%</b>	<b>6%</b>		<b>9%</b>	<b>6%</b>	<b>3%</b>
<b>Basic EPS (Rs.)</b>	<b>3.57</b>	<b>1.64</b>	<b>5.21</b>	<b>1.30</b>	<b>301%</b>	<b>6.32</b>	<b>3.08</b>	<b>9.40</b>	<b>5.33</b>	<b>76%</b>

## \*Ind AS 116 - Rent Impact

Due to rounding-off, figures presented in the above table may not add up precisely to the totals provided and percentages may not precisely reflect the rounded-off figures.



## Income Tax Act - ordinance passed on 20th Sep 2019

[Option to avail lower effective tax rate of 25.17% from the current level of 34.94%]

Circular dated 2nd Oct 2019 further clarified that MAT credit, specified unabsorbed depreciation, & specified carried forward business losses will not be allowed

### Advantages

Lower Effective Tax Rate  
(from 34.94% to 25.17%)

### Disadvantages

- Carry forward of MAT credit will not be allowed
- Chapter VI-A part C deductions in respect of certain incomes will not be allowed

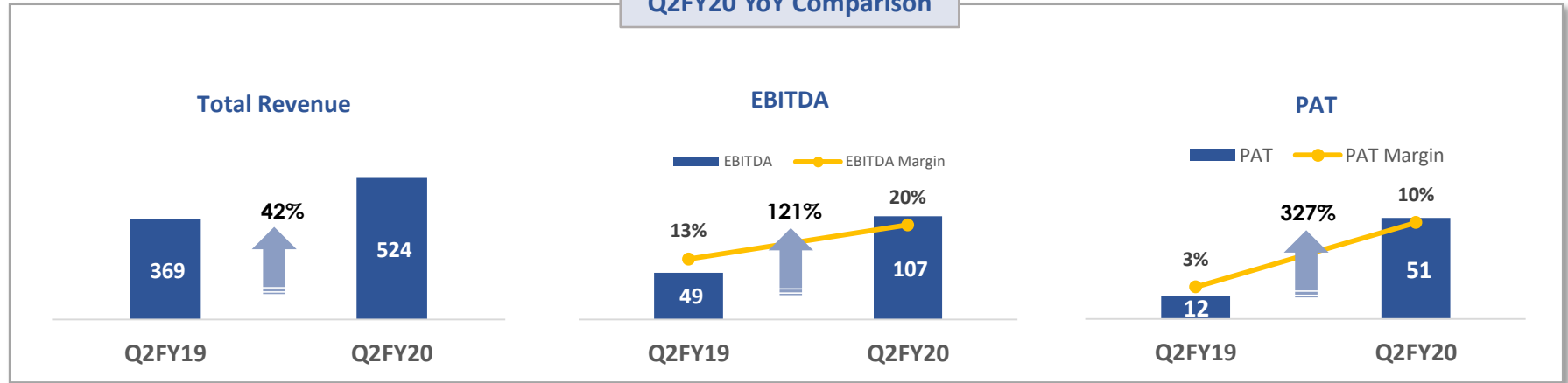
### INOX Position as on 31<sup>st</sup> Mar 2019

MAT credit available  
**Rs.21 Crs**

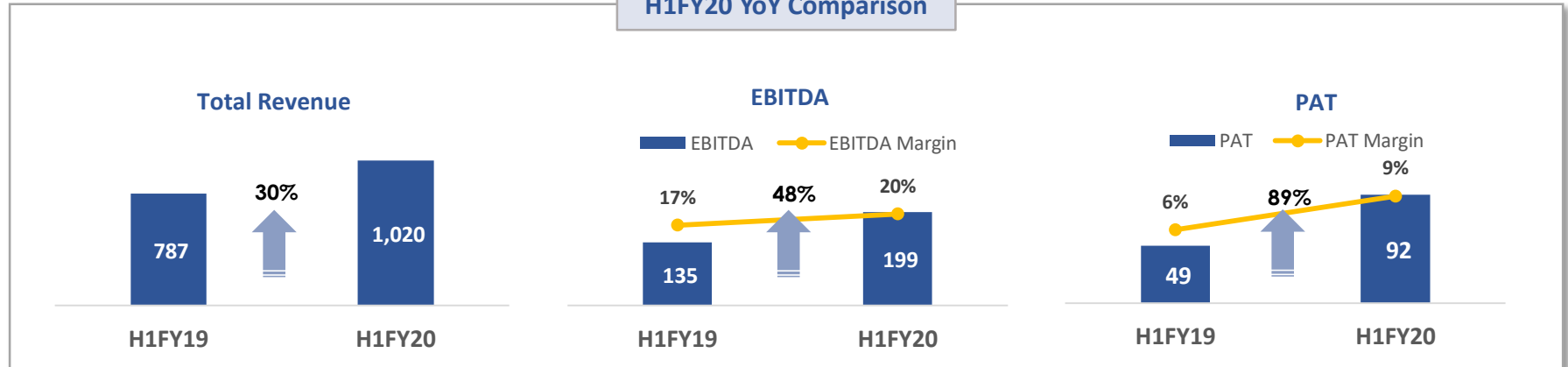
Presently availing **80IA**  
deduction

**INOX is currently evaluating its options and will take an appropriate decision by March 2020.**

## Q2FY20 YoY Comparison



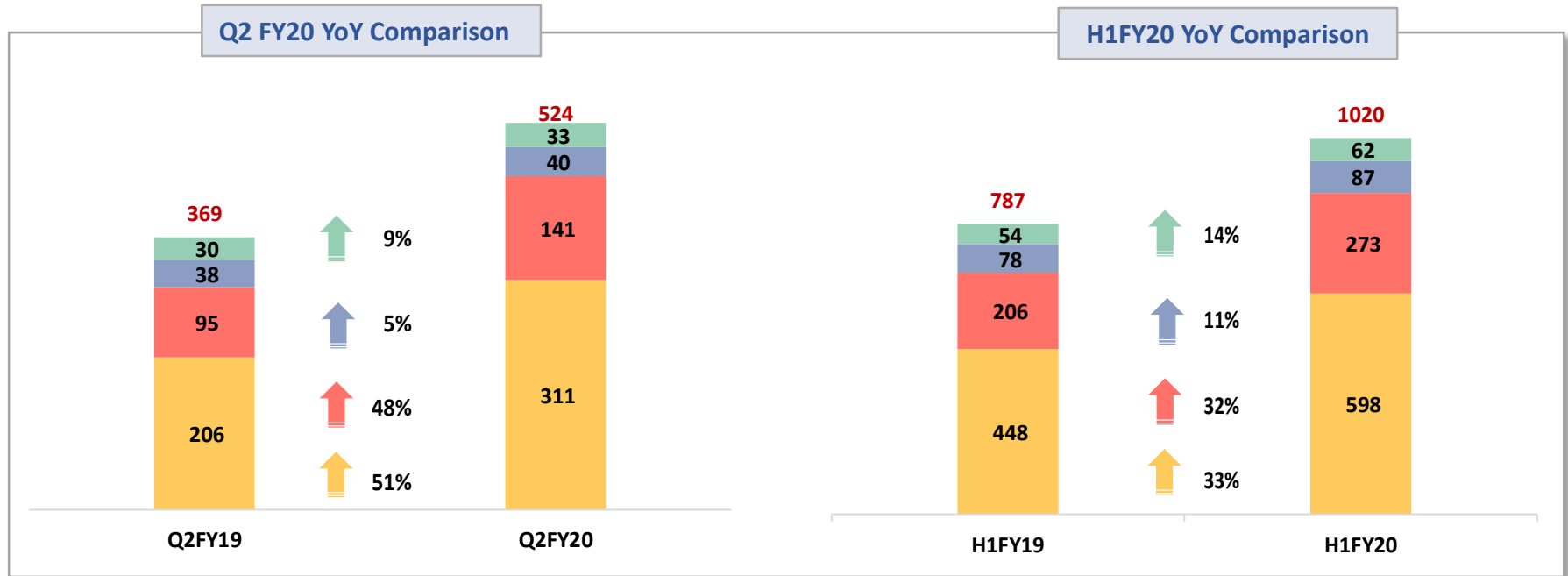
## H1FY20 YoY Comparison



All figures in INR Crs., unless otherwise specified, Total Revenue and EBITDA includes Other non-operating Income

Note: EBITDA and PAT excludes Ind AS 116 impact

# Q2 & H1 FY20 – Revenue Break Up Analysis



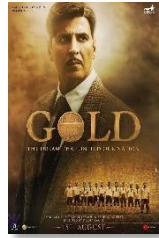
%Share	Q2FY19	Q2FY20	H1FY19	H1FY20
Net Box Office	55.9%	59.3%	57.0%	58.6%
Net Food & Beverage	25.7%	26.8%	26.2%	26.8%
Advertisement	10.2%	7.6%	9.9%	8.5%
Other Revenues	8.1%	6.2%	6.9%	6.1%



# Q2FY20 Results Analysis – Top 5 Movies in INOX



Q2FY20	Mission Mangal	The Lion King	Super 30	Chhichhore	Saaho	Total
Footfalls (Lacs)	19	16	17	16	15	84
GBOC (INR Crs.)	42	36	32	32	30	172



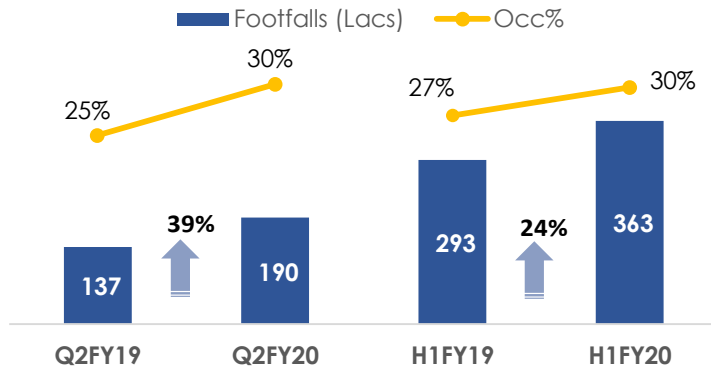
Q2FY19	Sanju	Stree	Gold	Mission: Impossible - Fallout	Dhadak	Total
Footfalls (Lacs)	23	13	10	9	7	62
GBOC (INR Crs.)	51	23	22	17	14	127

**Top 5 films accounted for 46% of Q2 FY20 GBOC revenues (47% in Q2 FY19)**

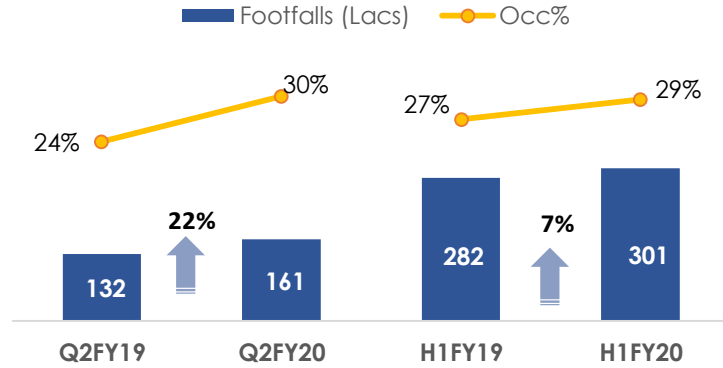
# Q2 & H1 FY20 Results Analysis – Key Operational Metrics



## Overall Footfalls & Occupancy%

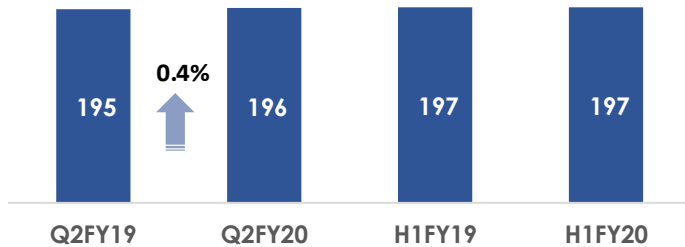


## Comparable Properties Footfalls & Occupancy%

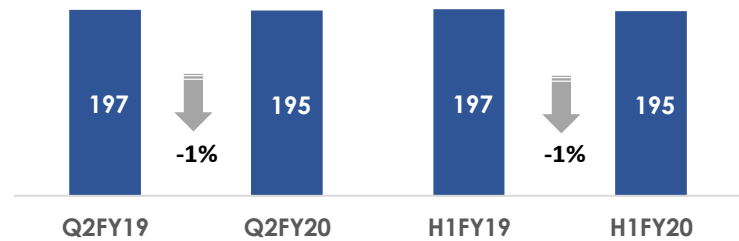


Footfalls with Management properties: Q2FY20: 199 lacs, Q2FY19: 144 lacs & H1FY20: 381 lacs, H1FY19: 309 lacs

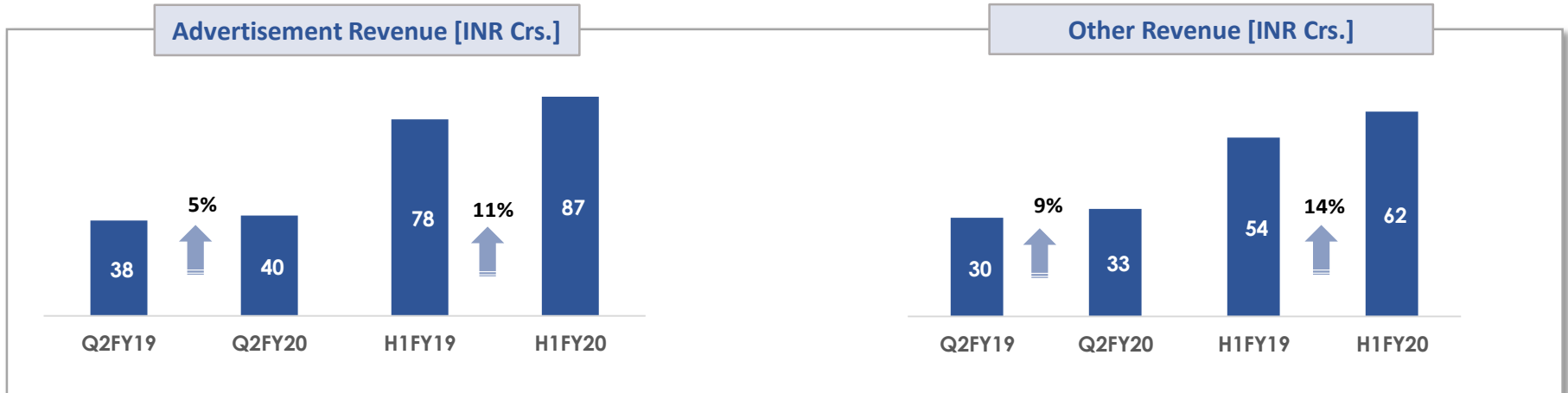
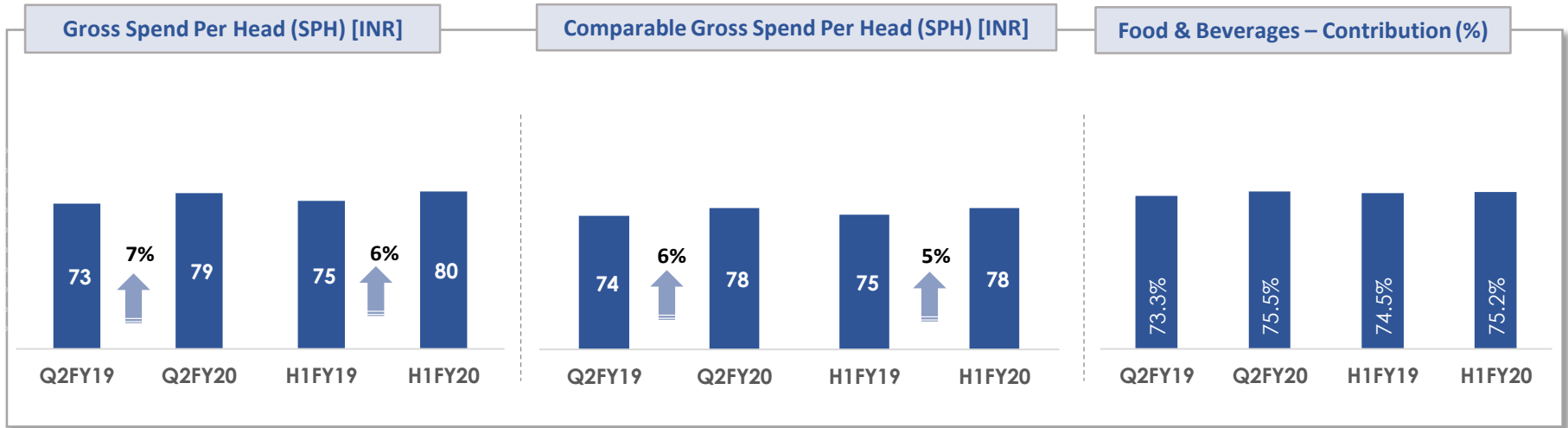
## Overall Average Ticket Price (ATP) [INR]



## Comparable Properties Average Ticket Price (ATP) [INR]

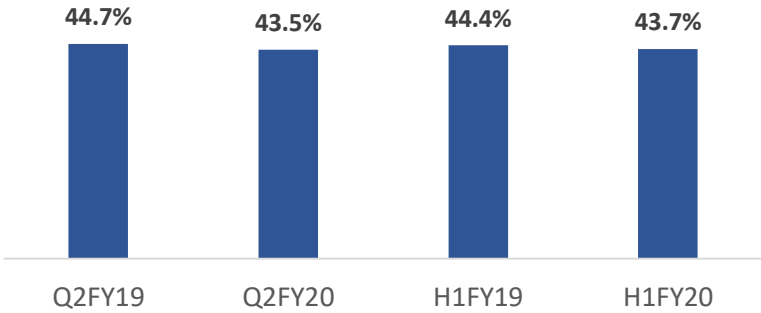


# Q2 & H1 FY20 Results Analysis – Key Operational Metrics





## Film Distributor Share on NBOC [%]



## Other Overheads Per Operating Screen (INR Lacs)



Note: Property rent & conducting fees excludes Ind AS 116 impact



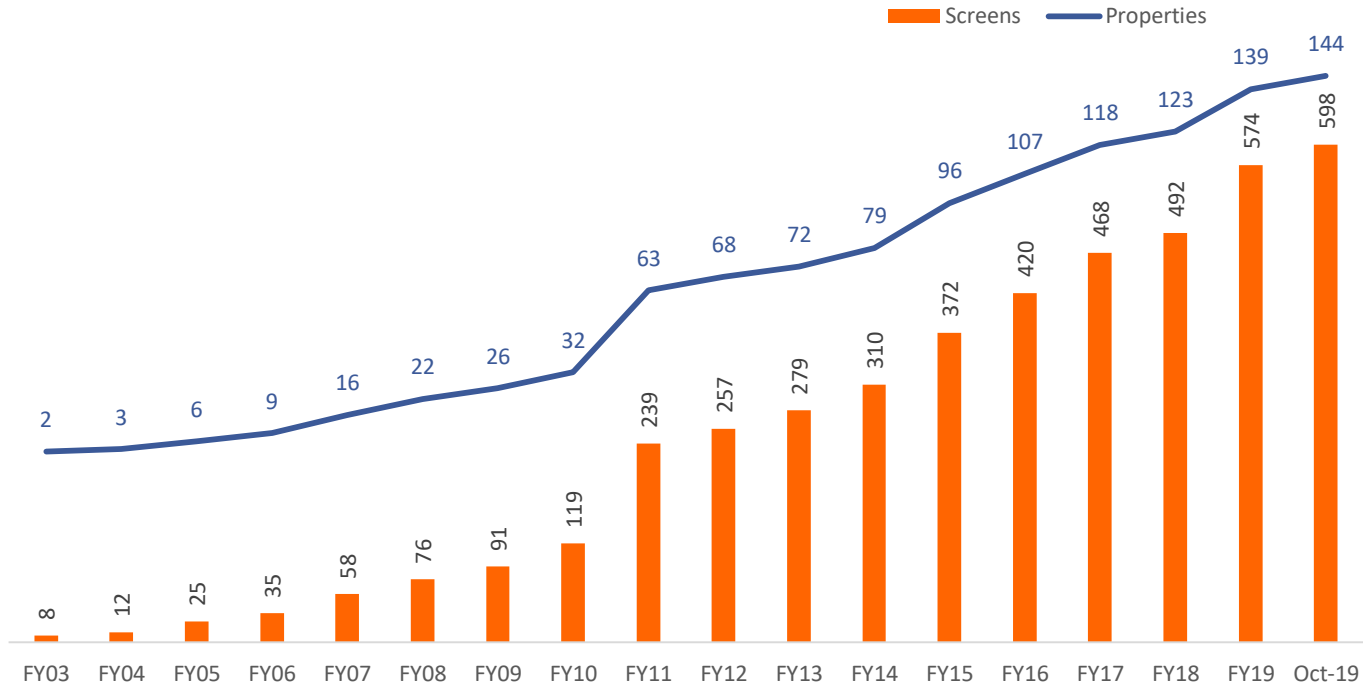
Lucknow Umrao Mall (18<sup>th</sup> Aug 2019)  
3 Screens 653 Seats



Jalandhar Reliance (6<sup>th</sup> Sep 2019)  
3 Screens 862 Seats

Property Openings - FY19	Opened	Property	Screens	Seats
Lucknow Garden Galleria Mall	12-Apr-19	1	4	803
Vadodara Taksh NH8	3-May-19	1	5	976
Bangalore Garuda Yelahanka	28-Jun-19	1	4	756
Hyderabad GSM Mall	29-Jun-19	1	8	1,691
<b>Q1FY20 Openings</b>		<b>4</b>	<b>21</b>	<b>4,226</b>
Lucknow Umrao Mall	18-Aug-19	1	3	653
Jalandhar Reliance	6-Sep-19	1	3	862
<b>Q2FY20 Openings</b>		<b>2</b>	<b>6</b>	<b>1,515</b>
<b>H1FY20 Openings</b>		<b>6</b>	<b>27</b>	<b>5,741</b>

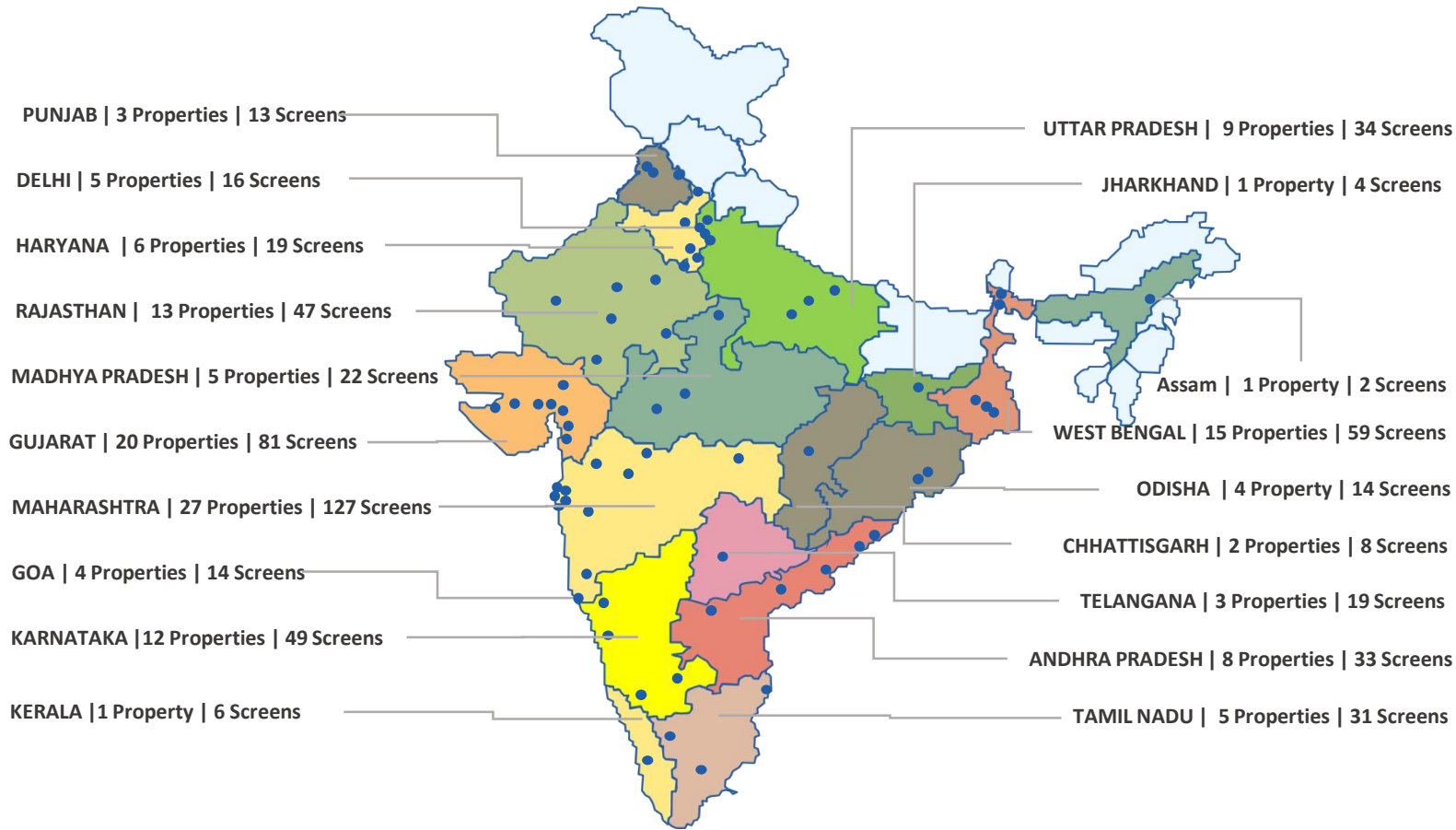
# Track Record of Aggressive Expansion



*Note: Includes Acquisition of 89 Cinemas in FY07, Fame in FY11 and Satyam in FY15*



## ONE OF THE LARGEST MULTIPLEX CHAIN IN INDIA



**19**  
States

**68**  
Cities

**144**  
Properties

**598**  
Screens

**140,244**  
Seats

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

FY20 Pipeline				
Properties	Open Date	Properties	Screens	Seats
Lucknow Garden	12-Apr-19	1	4	803
Taksh Galaxy	3-May-19	1	5	976
Bengaluru Yelahnika	28-Jun-19	1	4	756
Hyderabad GSM	29-Jun-19	1	8	1,691
Lucknow Umrao Mall	18-Aug-19	1	3	653
Jalandhar Reliance	6-Sep-19	1	3	862
<b>Openings Till Date</b>		<b>6</b>	<b>27</b>	<b>5,741</b>
Gurugram		2	8	970
Kolkata		1	2	342
Bengaluru		1	5	629
Gorakhpur		1	4	761
Lucknow		1	6	1,171
Indore (existing)		-	6	403
Pune		1	5	1,160
Tumkur		1	5	1,061
Salem		1	3	803
<b>Total</b>		<b>15</b>	<b>71</b>	<b>13,041</b>

	Properties	Screens	Seats
FY19	139	574	135,586
FY20 Openings till date	6	27	5,741
Expected Nov'19 to Mar'20	9	44	7,300
*Adjustments	(1)	(3)	(1,083)
<b>FY20 Expected</b>	<b>153</b>	<b>642</b>	<b>147,544</b>
Additions Post FY20	136	914	168,017
<b>Leading to</b>	<b>289</b>	<b>1,556</b>	<b>315,561</b>

**STRONG VISIBILITY FROM NEW SCREENS PIPELINE  
BACKED BY SIGNED AGREEMENTS**

\*Adjustments – Discontinued operations of Nagpur Poonam Mall with 3 screens and 1068 seats and 15 seats of Siliguri Orbit has been reduced due to renovation.





## Housefull 4

### Release Date:

25<sup>th</sup> October 2019

**Cast:** Akshay Kumar, Riteish Deshmukh, Bobby Deol

**Director:** Farhad Samji

**Banner:** Nadiadwala Grandson Entertainment Fox Star Studios



## Terminator: Dark Fate

### Release Date:

1<sup>st</sup> November 2019

**Cast:** Mackenzie Davis, Arnold Schwarzenegger, Linda Hamilton

**Director:** Tim Miller

**Banner:** Paramount Pictures, Twentieth Century Fox, Skydance Media



## Bala

### Release Date:

7<sup>th</sup> November 2019

**Cast:** Ayushmann Khurrana, Bhumi Pednekar

**Director:** Amar Kaushik

**Banner:** Jio Studios, Maddock Films



## Marjaavaan

### Release Date:

15<sup>th</sup> November 2019

**Cast:** Sidharth Malhotra, Riteish Deshmukh

**Director:** Milap Zaveri

**Banner:** T-Series Super Cassettes Industries Ltd., Emmay Entertainment Pvt. Ltd



## Pagalpanti

### Release Date:

22<sup>nd</sup> November 2019

**Cast:** John Abraham, Ileana D'Cruz

**Director:** Anees Bazmee

**Banner:** Panorama Studios, T-Series Super Cassettes Industries Ltd



## Frozen 2

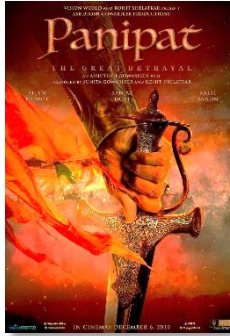
### Release Date:

22<sup>nd</sup> November 2019

**Cast:** Kristen Bell, Evan Rachel Wood, Jonathan Groff

**Director:** Chris Buck, Jennifer Lee

**Banner:** Walt Disney Animation Studios, Walt Disney Pictures



## Panipat

**Release Date:**  
6<sup>th</sup> December 2019  
**Cast:** Arjun Kapoor, Sanjay Dutt, Kriti Sanon  
**Director:** Ashutosh Gowariker  
**Banner:** Ashutosh Gowariker Productions, Vision World



## Pati Patni Aur Woh

**Release Date:**  
6<sup>th</sup> December 2019  
**Cast:** Kartik Aaryan, Bhumi Pednekar, Ananya Panday  
**Director:** Mudassar Aziz  
**Banner:** T-Series Super Cassettes Industries Ltd.



## Jumanji – The Next Level

**Release Date:**  
13<sup>th</sup> December 2019  
**Cast:** Dwayne Johnson, Karen Gillan, Madison Iseman  
**Director:** Hartbeat Productions, Matt Tolmach Productions, Seven Bucks Productions



## Mardaani 2

**Release Date:**  
13<sup>th</sup> December 2019  
**Cast:** Rani Mukerji  
**Director:** Gopi Puthran  
**Banner:** Yash Raj Films



## Dabangg 3

**Release Date:**  
20<sup>th</sup> December 2019  
**Cast:** Salman Khan, Sonakshi Sinha  
**Director:** Prabhu Deva  
**Banner:** Arbaaz Khan Productions, Salman Khan Films, Saffron Broadcast

## Good Newwz

**Release Date:**  
27<sup>th</sup> December 2019  
**Cast:** Akshay Kumar, Kareena Kapoor Khan  
**Director:** Raj Mehta  
**Banner:** Dharma Productions, Zee Studios



## Tanhaji – The Unsung Warrior

**Release Date:**  
10<sup>th</sup> January 2020  
**Cast:** Ajay Devgn  
**Director:** Om Raut  
**Banner:** Ajay Devgn FFilms



## Chhapaak

**Release Date:**  
10<sup>th</sup> January 2020  
**Cast:** Deepika Padukone,  
Vikrant Massey  
**Director:** Meghna Gulzar  
**Banner:** Fox Star Studios

## Darbar

**Release Date:**  
10<sup>th</sup> January 2020  
**Cast:** Rajinikanth,  
Nayanthara  
**Director:** A. R. Murugadoss  
**Banner:** Lyca Productions



## Street Dancer 3D

**Release Date:**  
24<sup>th</sup> January 2020  
**Cast:** Varun Dhawan,  
Shraddha Kapoor  
**Director:** Remo Dsouza  
**Banner:** T-Series Super  
Cassettes Industries Ltd.,  
Remo Dsouza Entertainment

## Panga

**Release Date:**  
26<sup>th</sup> January 2020  
**Cast:** Kangana Ranaut, Richa  
Chadda  
**Director:** Ashwiny Iyer  
Tiwari  
**Banner:** Fox Star Studios

## Turram Khan

**Release Date:**  
31<sup>st</sup> January 2020  
**Cast:** Rajkummar Rao,  
Nushrat Bharucha  
**Director:** Hansal Mehta  
**Banner:** Ajay Devgn FFilms,  
Luv Films



## Malang

**Release Date:**

14<sup>th</sup> February 2020

**Cast:** Aditya Roy Kapur,  
Disha Patani

**Director:** Mohit Suri

**Banner:** Luv Films,  
Northern Lights  
Entertainment, T-Series

## Love Aaj Kal 2

**Release Date:**

14<sup>th</sup> February 2020

**Cast:** Kartik Aaryan, Sara  
Ali Khan

**Director:** Imtiaz Ali

**Banner:** Maddock Films,  
Reliance Entertainment



## The King's Man

**Release Date:**

14<sup>th</sup> February 2020

**Cast:** Gemma Arterton,  
Matthew Goode, Aaron  
Taylor-Johnson

**Director:** Matthew Vaughn

**Banner:** 20th Century Fox  
Film Corporation, Marv Films

## Chehre

**Release Date:**

21<sup>st</sup> February 2020

**Cast:** Amitabh Bachchan,  
Emraan Hashmi

**Director:** Rumi Jaffrey

**Banner:** Anand Pandit Motion  
Pictures, Saraswati  
Entertainment Private Limited



## BHOOT: Part One – The Haunted Ship

**Release Date:**

21<sup>st</sup> February 2020

**Cast:** Vicky Kaushal, Bhumi  
Pednekar

**Director:** Bhanu Pratap  
Singh

**Banner:** Dharma  
Productions, Zee Studios

## Anurag Basu's Next

**Release Date:**

21<sup>st</sup> February 2020

**Cast:** Fatima Sana Shaikh,  
Rajkumar Rao

**Director:** Anurag Basu

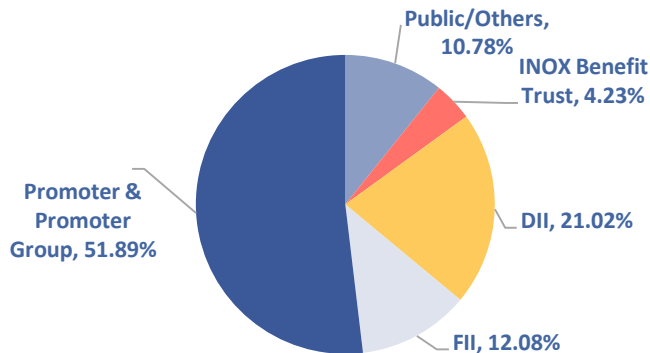
**Banner:** T-Series Super  
Cassettes Industries Ltd.

### Share Price Performance



Source: BSE

### % Shareholding as of 18<sup>th</sup> Oct 2019



Source: Company

Market Data	As on 18-Oct-19
No. of Shares Outstanding (Cr.)	10.3
Face Value (INR)	10.0
Price (INR)	354.1
52 week High/Low (INR)	382.60/200.10
Market Capitalisation (INR Cr.)	3,642

Source: BSE

Key Institutional Investors – 18th Oct 2019	% Holding
HDFC FUND	7.9%
Sundaram MF	4.2%
DSP Small Cap Fund	2.0%
Aditya Birla Sunlife	2.0%
BNP Paribas MF	1.5%
Reliance MF	1.4%
Taiyo Greater India Fund Ltd	1.0%
RAMS Equities Fund	1.0%
Kuwait Investment Authority	1.0%
Cohesion Fund	0.9%
Morgan Stanley	0.7%
Reliance Nippon Life Insurance	0.3%

Source: Company

INOX  
megaplex

INOX  
14 years  
SAME SAME  
BUT DIFFERENT  
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MUMBAI'S  
FIRST  
LED-SCREEN  
SPECTACULAR  
INOX  
Onyx  
Dinet

DINOX  
QUAY  
INOX

Annexure

Particulars (INR Crs.)	*Sep-19	Mar-19
Share Capital	102.6	102.6
Other Equity	611.0	893.9
Interest in Inox Benefit Trust, at cost	(32.7)	(32.7)
<b>Total Shareholder funds</b>	<b>681.0</b>	<b>963.8</b>
Non-Controlling Interest	0.01	0.01
<b>Total Equity</b>	<b>681.0</b>	<b>963.8</b>
<b>Gross Debt</b>	<b>87.5</b>	<b>110.0</b>
Lease Liability	2,376.3	-
Other Non-Current Liabilities	93.8	90.7
<b>Total Sources of Funds</b>	<b>3,238.6</b>	<b>1,164.5</b>
<b>Fixed Assets (Excl Right of Use)</b>	<b>1,004.1</b>	<b>986.1</b>
Right of Use	1,821.5	-
Other Non-Current Assets	523.8	341.3
Current Assets	125.3	137.6
Cash & Cash Equivalents	31.2	13.7
Less: Current Liabilities	267.3	314.3
<b>Net Current Assets</b>	<b>(110.9)</b>	<b>(163.0)</b>
<b>Total Assets</b>	<b>3,238.6</b>	<b>1,164.5</b>

\*Includes Ind AS 116 Impact

Key Balance sheet Ratios	#Sep-19	Mar-19
<b>Net Debt : Equity</b>	<b>0.05</b>	<b>0.10</b>
<b>Return on Equity (ROE)</b>	<b>19.9%</b>	<b>16.3%</b>
<b>Return on Capital Employed (ROCE)</b>	<b>26.5%</b>	<b>22.4%</b>

#Note: Net Debt to Equity is calculated by excluding impact of Ind AS116 from Equity, also lease liability has been excluded from Net Debt

ROE is calculated by excluding impact of Ind AS116 from PAT and Equity

ROCE is calculated by excluding impact of Ind AS116 on EBIT & Equity, also lease liability is excluded from Gross Debt

Strong  
Balance Sheet



Low Leverage  
Net D/E: 0.05x

Treasury Stock in Inox  
Benefit Trust



**154 INR Crs.**  
As on 18-Oct-19

Real Estate on  
Balance Sheet



INR 350 Crs.

Promoters Stake



**51.9%**

**Interim Dividend of Rs.1 per share**

**Potential To Grow Aggressively  
Without Any Stress On Balance Sheet**



# Annexure: Consolidated P&L Statement



Particulars (INR Crs.)	Q2FY20 with Ind AS116	Q2FY19	YoY %	Q1FY20 with Ind AS116	QoQ %	H1FY20	H1FY19	YoY %	FY19
<b>Total Revenue</b>	<b>524.3</b>	<b>369.1</b>	<b>42.1%</b>	<b>496.1</b>	<b>5.7%</b>	<b>1,020.5</b>	<b>786.8</b>	<b>29.7%</b>	<b>1,707.1</b>
Exhibition Cost	139.1	95.1	46.3%	129.9	7.1%	269.0	204.8	31.3%	444.2
Food & Beverages Cost	34.5	25.3	36.4%	33.3	3.8%	67.8	52.5	29.2%	112.5
Employee Benefits Expense	37.3	27.9	33.9%	35.1	6.4%	72.4	54.1	33.7%	115.2
Lease Rental & Hire Charges	8.8	59.2	-85.2%	8.1	7.9%	16.9	116.8	-85.5%	249.3
CAM, Power & Fuel, R&M	65.7	52.4	25.3%	65.3	0.6%	131.0	105.7	24.0%	211.9
Other Expenses	66.7	60.6	10.1%	71.2	-6.3%	137.9	118.0	16.9%	249.9
<b>EBITDA</b>	<b>172.2</b>	<b>48.5</b>	<b>254.7%</b>	<b>153.2</b>	<b>12.4%</b>	<b>325.4</b>	<b>134.9</b>	<b>141.3%</b>	<b>324.1</b>
<b>EBITDA Margin %</b>	<b>32.8%</b>	<b>13.2%</b>	<b>1968 bps</b>	<b>30.9%</b>	<b>195 bps</b>	<b>31.9%</b>	<b>17.1%</b>	<b>1474 bps</b>	<b>19.0%</b>
Depreciation & Amortisation	64.5	23.4	175.6%	60.8	6.1%	125.3	46.1	171.8%	95.5
Impairment Loss on PP&E	-	-	-	-	-	-	-	-	0.8
Finance Cost	54.2	6.8	701.6%	50.9	6.6%	105.1	13.7	667.8%	23.7
Exceptional Items	-	-	-	-	-	-	-	-	5.0
<b>PBT</b>	<b>53.4</b>	<b>18.4</b>	<b>190.8%</b>	<b>41.5</b>	<b>28.6%</b>	<b>95.0</b>	<b>75.1</b>	<b>26.5%</b>	<b>199.1</b>
Current Tax	26.2	3.5	643.6%	21.9	19.6%	48.1	22.1	117.6%	60.1
Deferred Tax	(7.5)	2.9	-359.4%	(7.4)	1.4%	(14.8)	4.0	-471.4%	10.1
Tax pertaining to earlier years	(0.4)	-	-	-	-	(0.4)	-	-	(4.6)
<b>PAT</b>	<b>35.1</b>	<b>12.0</b>	<b>194%</b>	<b>27.0</b>	<b>30%</b>	<b>62.1</b>	<b>49.0</b>	<b>27%</b>	<b>133.5</b>
<b>PAT Margin %</b>	<b>6.7%</b>	<b>3.2%</b>	<b>346 bps</b>	<b>5.4%</b>	<b>126 bps</b>	<b>6.1%</b>	<b>6.2%</b>	<b>-13 bps</b>	<b>7.8%</b>
<b>Basic Earnings Per Share (EPS)</b>	<b>3.57</b>	<b>1.30</b>	<b>175%</b>	<b>2.75</b>	<b>30%</b>	<b>6.32</b>	<b>5.33</b>	<b>19%</b>	<b>14.20</b>

All figures in INR Crs., unless otherwise specified

# Annexure: Consolidated Balance Sheet Statement



Equity & Liabilities (INR Crs.)	*Sep-19	Mar-19
<b>Equity:</b>		
Equity Share Capital	102.6	102.6
Other Equity	611.0	893.9
Interest in Inox Benefit Trust, at cost	(32.7)	(32.7)
<b>Equity attributable to owners of the company</b>	<b>681.0</b>	<b>963.8</b>
Non-Controlling Interest	0.0	0.0
<b>Total Equity</b>	<b>681.0</b>	<b>963.8</b>
<b>Non-current liabilities:</b>		
Borrowings	37.5	55.0
Other Financial Liabilities	7.0	9.0
Lease Liability	2,310.0	-
Provisions	16.2	12.7
Other Non-current Liabilities	70.6	69.0
<b>Total of Non-Current Liabilities</b>	<b>2,441.3</b>	<b>145.7</b>
<b>Current Liabilities:</b>		
Borrowings	15.0	20.0
Trade Payables	119.1	159.6
Other Financial Liabilities	98.2	120.4
Lease Liability	66.3	-
Other Current Liabilities	68.3	47.5
Provisions	16.7	14.4
Income Tax Liabilities (Net)	-	7.4
<b>Total of Current Liabilities</b>	<b>383.6</b>	<b>369.3</b>
<b>Total Equity &amp; Liabilities</b>	<b>3,505.9</b>	<b>1,478.8</b>

Assets (INR Crs.)	*Sep-19	Mar-19
<b>Non-Current Assets:</b>		
Property, Plant & Equipment	906.7	893.9
Capital work-in-progress	70.3	63.7
Goodwill	17.5	17.5
Other Intangible Assets	9.5	11.1
Right of Use	1,821.5	-
Other Investments	0.2	0.6
Loans	92.8	89.2
Other Financial Assets	89.3	86.0
Deferred Tax Assets (Net)	232.0	52.9
Tax Assets (Net)	10.6	8.8
Other Non Current Assets	99.0	103.9
<b>Total Non Current Assets</b>	<b>3,349</b>	<b>1,327</b>
<b>Current Assets:</b>		
Inventories	13.5	12.2
Other Investments	16.1	0.6
Trade receivables	74.4	88.2
Cash and Bank Balances	11.7	11.8
Bank Balances Other than above	4.1	1.9
Loans	5.2	5.2
Other Financial Assets	0.2	0.2
Income Tax Assets (net)	-	4.6
Other Current Assets	31.3	26.7
<b>Total Current Assets</b>	<b>156.5</b>	<b>151.3</b>
<b>Total Assets</b>	<b>3,505.9</b>	<b>1,478.8</b>

\*Includes Ind AS 116

### Business Overview

- Inox Leisure Limited (ILL), incorporated in 1999, is one of the 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 144 properties (598 screens and 140,244 seats) located in 68 cities across India, being the only multiplex operator having such a diverse presence across PAN India
- The company accounts for ~20% share of the multiplex screens in India and ~11% share of 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 144 properties – 598 screens at present.

### Key Strengths

- One of the largest multiplex chains in India
- Most diversified distribution of multiplexes in India
- 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 1,707crs, Rs 324crs and Rs 134crs in FY19
- Strong balance sheet with Gross Debt of Rs 110 crs, Net Debt of Rs 96 crs and Equity of Rs 964 crs in FY19 with net D/E ratio of 0.10x



## LISTED COMPANIES

**GFL Limited**

- Erstwhile Gujarat Fluorochemicals Limited
- Holding company of INOX Wind and INOX Leisure Ltd.



**Gujarat Fluorochemicals Limited**

- Erstwhile INOX Fluorochemicals Limited
- Largest producer of Chloromethanes, refrigerants and Polytetrafluoroethylene in India.



**INOX Leisure Limited**

- One of the largest multiplex chains in India
- In the business of setting up, operating and managing a national chain of multiplexes under the brand name 'INOX'
- Present in 68 cities with 144 multiplexes and 598 screens



**INOX Wind Limited**

- Fully integrated player in the wind energy market
- State-of-the-art manufacturing plants near Ahmedabad (Gujarat), Una (Himachal Pradesh) and Barwani (Madhya Pradesh). Our Madhya Pradesh facility is one of the largest in Asia
- Ability to provide end-to-end turnkey solutions for wind farms

## OTHER KEY COMPANIES



**INOX Air Products Private Limited**

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



**INOX India Private Limited**

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

- 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

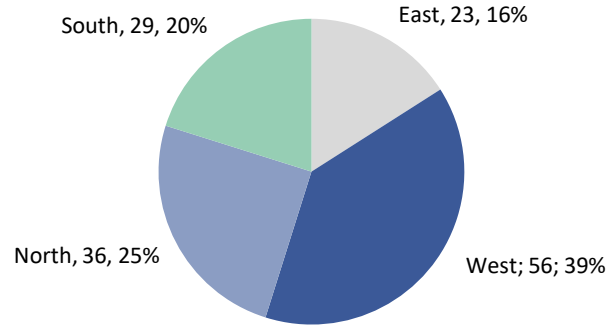


**Well Diversified Distribution of Multiplexes across India**

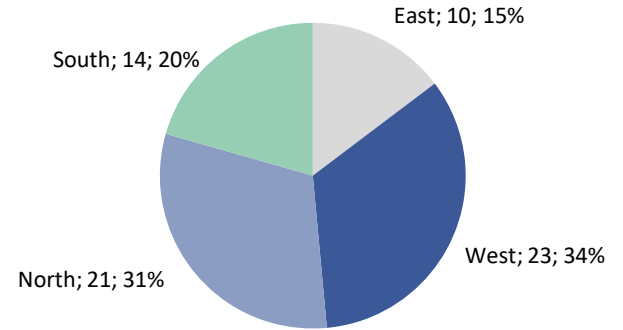
**Access to Wide Variety of Regional Content**

**Lower Dependency on Hindi and English Content**

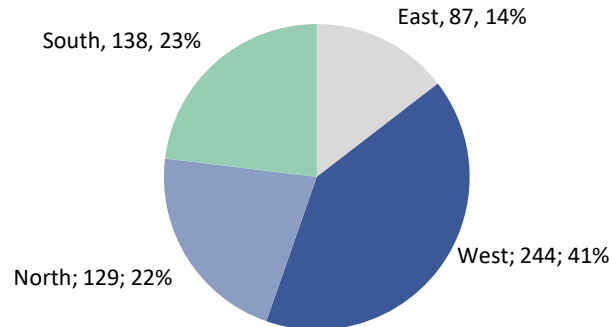
**144 Properties**



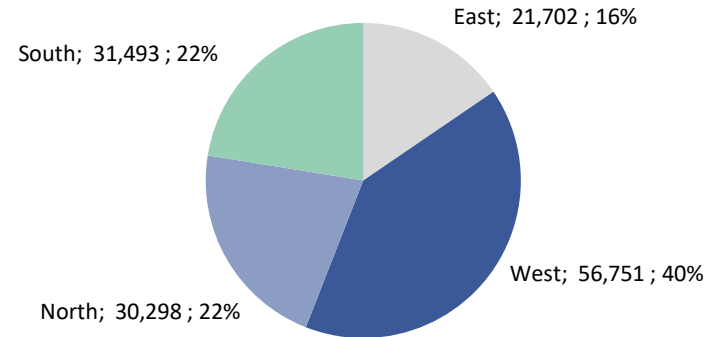
**68 Cities**



**598 Screens**



**140,244 Seats**



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

# Annexure: Strong Brand Partnerships



## BFSI, GEC & Automobile



## FMCG



## Consumable Durables



## Ecommerce & Telecomm.



## Fashion & Lifestyle



## Others







**INOX**

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