

July 25, 2018

**National Stock Exchange of India Limited**  
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Plot No. C/1, G Block,  
Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 051  
Fax: 022-26598237/38

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

**Company Code: PVR / 532689**

**Sub: Presentation on Financial Results for 1<sup>st</sup> Quarter ended on 30<sup>th</sup> June, 2018**

Dear Sir / Madam,

Please find attached presentation on Financial Results for 1st Quarter ended on 30<sup>th</sup> June, 2018 of the Company.

This is for your information and records.

Thanking You.

For **PVR Limited**

A handwritten signature in blue ink, appearing to read 'Pankaj', is written over a circular blue stamp. The stamp contains the text 'PVR LIMITED' around the perimeter and 'PVR' in the center, with small stars on either side of the central text.

**Pankaj Dhawan**  
**Company Secretary cum Compliance Officer**

Encl: A/a



## INVESTOR UPDATE

Q1, 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.

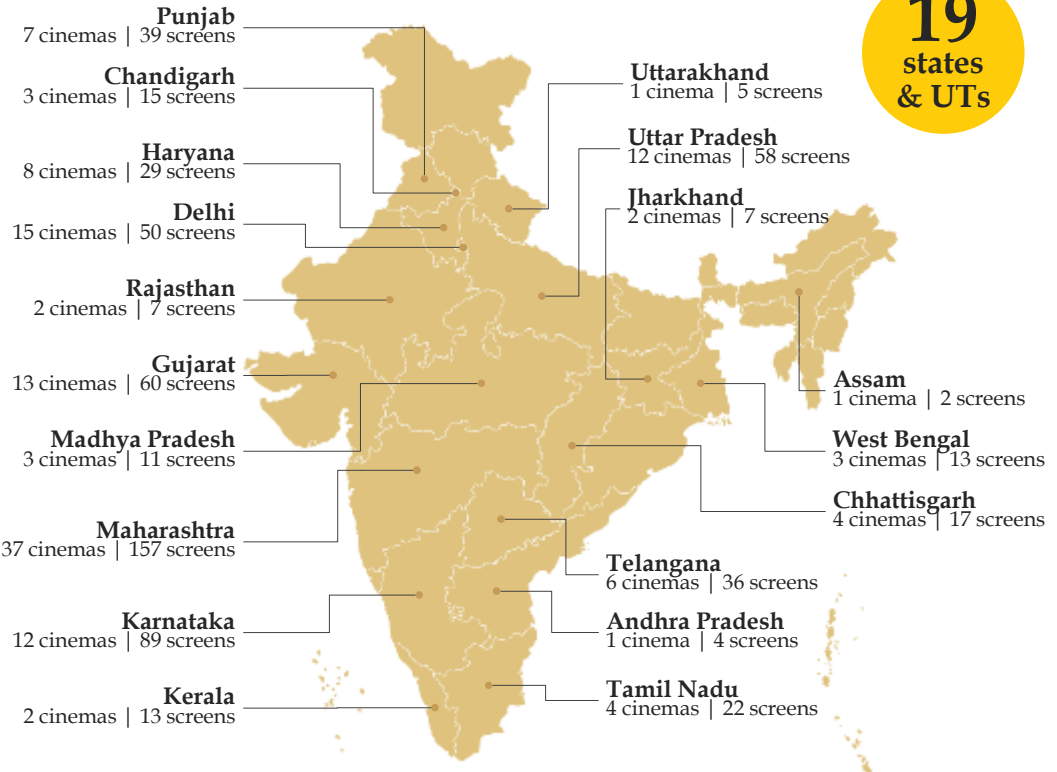
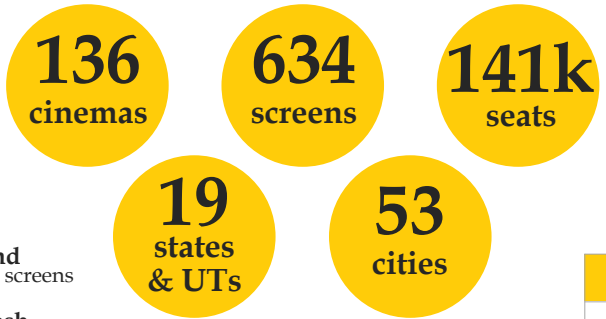
In light of these risks and uncertainties, any forward-looking statement made in this report or elsewhere may or may not occur and has to be understood and read along with this disclaimer.

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	203	32%
South	164	25%
West	245	39%
East	22	4%
<b>Total</b>	<b>634</b>	

## Premium Format Screens

Format	Screens
Gold Class	36
4DX	8
IMAX	7
PXL	4
Playhouse	4
<b>Total</b>	<b>59</b>

# Key Updates for the Quarter



Signed non-binding MoU with Dubai based Al-Futtaim group for jointly developing Cinema Business in the MENA region

Opened 5 screens at Velocity Mall, Vellore in Tamil Nadu and 4 screens at Garuda Mall, Mysore in Karnataka



PVR Privilege member base has gone upto ~13 lacs accounting for ~10 lac transaction since its launch

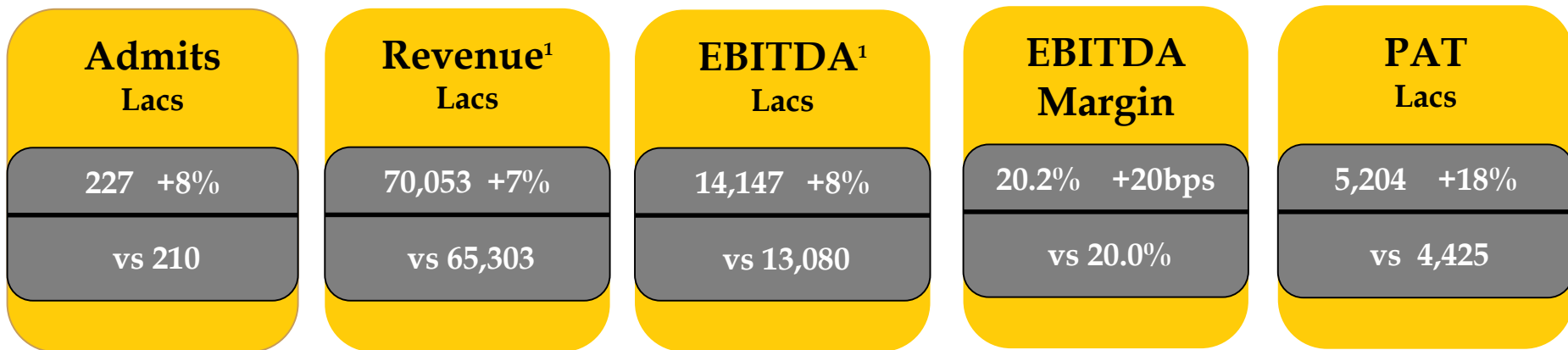
PVR inaugurated 4 Audit-air-ium with air purification technology to create a cleaner environment for a refreshing cinematic experience



Launched Delhi Edition of the Year Round Program by MAMI



# Key Numbers - Q1, FY 18-19 vs Q1, FY 17-18



## Key factors in Q1, FY18-19

- **Consolidated Revenue** increases by 7% (non comparable due to Sale of BluO); **Standalone Revenue** increases by 11%
- Robust performance of **Hollywood box office** accounting for 34% of PVR box office revenue as compared to 22% LY
- **Admits** increase by 8%; **comparable admits** increase by 1% from 193 lacs to 196 lacs
- **Consolidated EBITDA and PAT** increase by 8% and 18% respectively over LY; **Standalone EBITDA and PAT** increase by 12% and 21%

[1] Revenue and EBITDA include other income

# Consolidated Result Summary

Particulars (INR lacs)	Q1, FY18-19	Q1, FY17-18	% Change
Revenue <sup>1</sup>	70,053	65,303	7%
Expenses	55,906	52,223	7%
<b>EBITDA<sup>1</sup></b>	<b>14,147</b>	<b>13,080</b>	<b>8%</b>
<b>EBITDA Margin</b>	<b>20.2%</b>	<b>20.0%</b>	<b>20 bps</b>
Depreciation	4,013	3,994	0.5%
<b>EBIT</b>	<b>10,134</b>	<b>9,086</b>	<b>12%</b>
Finance Cost	2,081	2,083	-0.1%
Share in net profit/loss in JV	-18	-	-
<b>PBT</b>	<b>8,035</b>	<b>7,003</b>	<b>15%</b>
Tax	2,831	2,578	10%
<b>PAT</b>	<b>5,204</b>	<b>4,425</b>	<b>18%</b>
<b>PAT Margin</b>	<b>7.4%</b>	<b>6.8%</b>	<b>60 bps</b>
EPS - Basic (INR)	11.16	9.51	17%
EPS - Diluted (INR)	11.09	9.51	17%

[1] Revenue and EBITDA include other income



# Standalone (Exhibition) Result Summary

Particulars (INR lacs)	Q1, FY18-19	Q1, FY17-18	% Change
Revenue <sup>1</sup>	68,436	61,637	11%
Expenses	54,927	49,566	11%
<b>EBITDA<sup>1</sup></b>	<b>13,509</b>	<b>12,071</b>	<b>12%</b>
<b>EBITDA Margin</b>	<b>19.7%</b>	<b>19.6%</b>	<b>10 bps</b>
Depreciation	3,766	3,502	8%
<b>EBIT</b>	<b>9,743</b>	<b>8,569</b>	<b>14%</b>
Finance Cost	2,077	2,067	0.5%
<b>PBT</b>	<b>7,666</b>	<b>6,502</b>	<b>18%</b>
Tax	2,696	2,390	13%
<b>PAT</b>	<b>4,970</b>	<b>4,112</b>	<b>21%</b>
EPS - Basic (INR)	10.63	8.80	21%
EPS - Diluted (INR)	10.57	8.80	20%
Location	135	128	5%
Screens	630	587	7%
Seats	1,40,179	1,33,874	5%
Footfalls (Lacs)	227	210	8%
Occupancy %	35.9%	35.1%	80 bps
ATP (Rs)	217	214	1%
SPH (Rs)	94	87	9%

[1] Revenue and EBITDA include other income

# Financial Analysis



# Revenue Analysis (Exhibition) : Q1, FY18-19 vs Q1, FY17-18

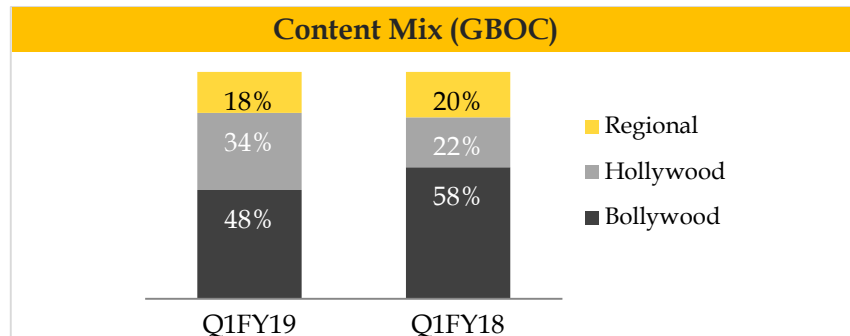
Particulars (INR lacs)	Q1, FY18-19		Q1, FY17-18		Growth	
	Comp	Total	Comp	Total	Comp	Total
Net Box Office	33,611	38,491	31,876	34,333	5%	12%
Food & Beverages	17,571	20,271	15,227	16,455	15%	23%
Advertising	6,438	7,178	6,257	6,742	3%	6%
Convenience Income	1,010	1,152	1,492	1,620	-32%	-29%
Other Operating Income	999	1,109	2,164	2,233	-54%	-50%
<b>Total Operating Income (A)</b>	<b>59,630</b>	<b>68,201</b>	<b>57,015</b>	<b>61,383</b>	<b>5%</b>	<b>11%</b>
Other Income (B)	-	235	-	254	-	-7%
<b>Total (A+B)</b>	<b>59,630</b>	<b>68,436</b>	<b>57,015</b>	<b>61,637</b>	<b>5%</b>	<b>11%</b>

- Convenience income reduces due to discontinuance of ticketing partners Just Dial and TicketNew
- Other operating income in Q1, FY17-18 includes government subsidy of INR 1,367 lacs provided by various state governments. In the current quarter, this component has not been accounted for (except for the state of Rajasthan-see note below) due to lack of clarity on refund mechanism for the tax exemptions under GST regime.
- Received exemption notification from the Honorable Government of Rajasthan, where the Government has allowed 50% exemption/ refund of SGST portion of GST w.e.f. July 1, 2017.

# Box Office Analysis - Top 5 Movies

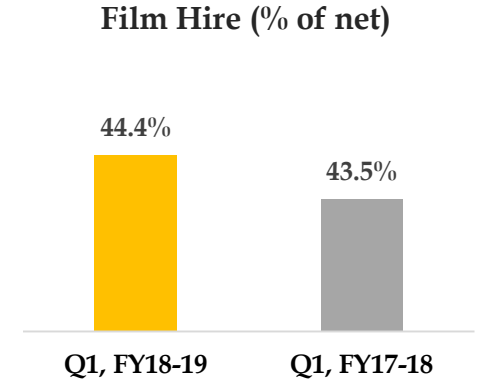
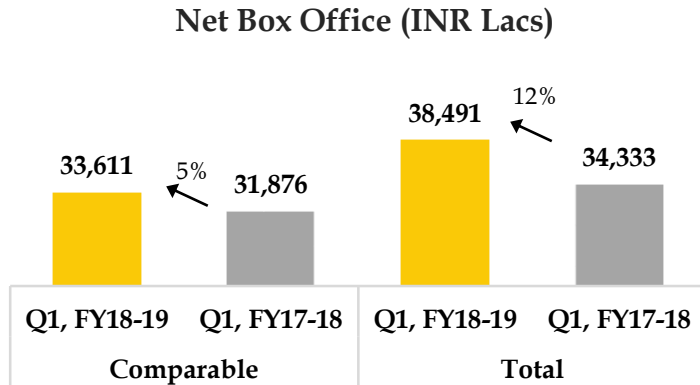
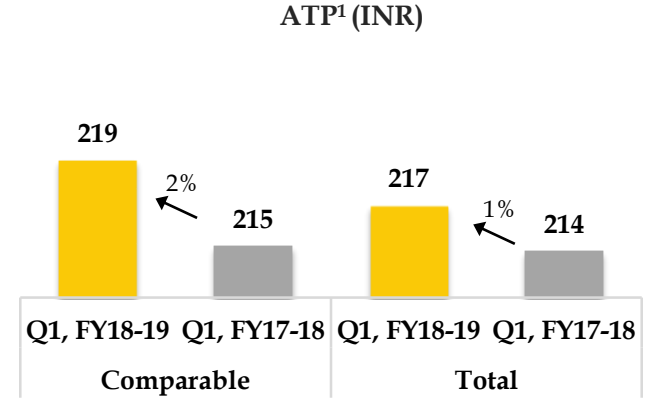
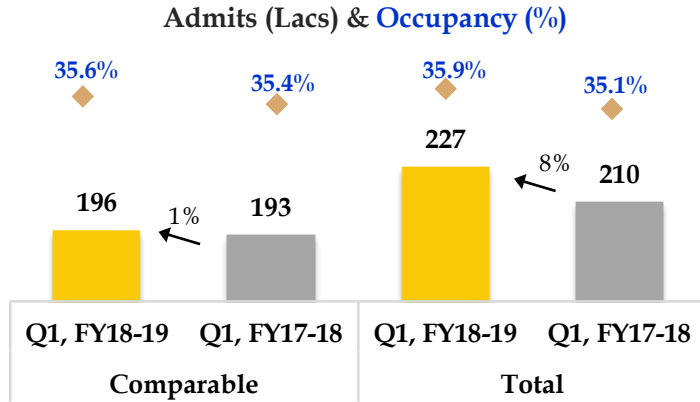
Q1, FY 18-19			
Movie	Admits (Lacs)	Occupancy (%)	NBOC (INR Lacs)
Avengers : Infinity War	29	41.5%	5,953
Raazi	23	44.9%	3,717
Race 3	14	34.0%	2,601
Veere Di Wedding	13	42.2%	2,400
Jurassic World: Fallen Kingdom	13	37.8%	2,340
<b>Total top 5</b>	<b>92</b>	<b>40.5%</b>	<b>17,010</b>

Q1, FY 17-18			
Movie	Admits (Lacs)	Occupancy (%)	NBOC (INR Lacs)
Baahubali -The Conclusion	71	60.3%	11,848
Fast & Furious 8	14	31.9%	2,066
Hindi Medium	12	44.6%	1,957
Tubelight	10	27.0%	1,834
Half Girlfriend	7	37.6%	1,059
<b>Total top 5</b>	<b>114</b>	<b>46.7%</b>	<b>18,764</b>



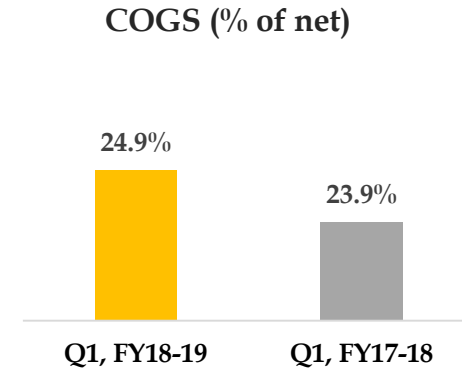
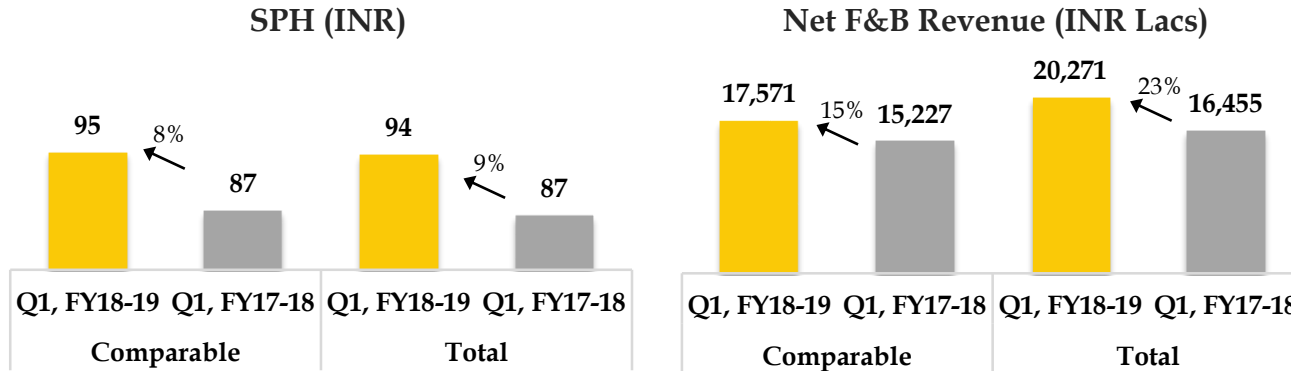
- Top 5 movies contributed 45% to GBOC in Q1, FY18-19 as against 58% in Q1, FY17-18 highlighting strong content performance across genre
- Hollywood contribution to current quarter's revenue is at 34% as against the 22% contribution LY

# Box Office : Q1, FY18-19 vs Q1, FY17-18

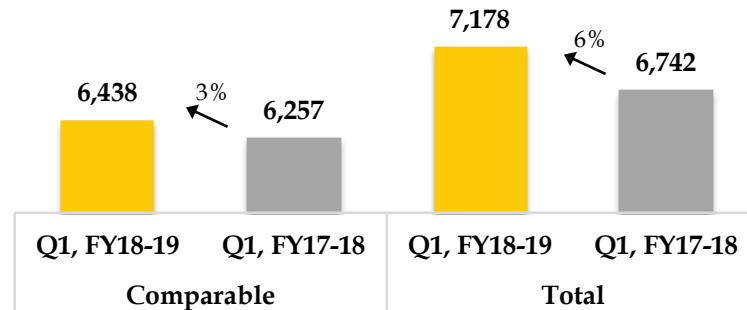


[1] ATP includes 3D Glasses upcharge

# F&B: Q1, FY18-19 vs Q1, FY17-18



# Sponsorship Revenue: Q1, FY18-19 vs Q1, FY17-18



## Expenditure Analysis(Exhibition) : Q1, FY18-19 vs Q1, FY17-18

Particulars (INR Lacs)	Q1, FY18-19		Q1, FY17-18		% Change	
	Comp	Total	Comp	Total	Comp	Total
Personnel Expenses	6,502	7,218	6,091	6,390	7%	13%
Rent	9,832	11,554	9,524	10,552	3%	9%
Repair & Maintenance	1,902	2,177	2,259	2,444	-16%	-11%
CAM & Electricity	6,302	7,302	6,587	7,182	-4%	2%
Other Expenses	4,168	4,530	3,864	4,112	8%	10%
<b>Total</b>	<b>28,706</b>	<b>32,781</b>	<b>28,325</b>	<b>30,680</b>	<b>1%</b>	<b>7%</b>

# Screen Opening Outlook FY18-19

S.No	City	Properties	Screens
1	Vellore (opened on June 7, 2018)	1	5
2	Mysore (opened on July 25, 2018)	1	4
3	Chennai	3	25
4	Delhi	2	16
5	Mysore	1	6
6	Hyderabad	1	7
7	Amritsar	1	6
8	Guwahati	1	5
9	Anand	1	4
10	Gorakhpur	1	4
11	Jalgaon	1	3
12	Karnal	1	3
13	Jammu	1	2
<b>Total</b>		<b>16</b>	<b>90</b>

Tier Wise	Screens
Tier I	48
Tier II	32
Tier III	10
<b>Total</b>	<b>90</b>

Region Wise	Screens
South	47
North	31
East	5
West	7
<b>Total</b>	<b>90</b>

- 14 screens awaiting license
- Over 100 screens under fit-out



# Content Pipeline



# Content Pipeline – Q2, FY18-19



**SANJU**

**CAST**

Ranbir Kapoor,  
Paresh Rawal,  
Manisha Koirala

**DIRECTOR**

Rajkumar Hirani

**29 JUN'18**



**VADHAYIYAAN JI  
VADHAYIYAAN  
(PUNJABI)**

**CAST**

Binnu Dhillon,  
Kavita Kaushik,  
Karamjit Anmol

**DIRECTOR**

Sameep Kang

**13 JUL'18**



**ANT-MAN AND THE  
WASP  
[3D/ IMAX]**

**CAST**

Paul Rudd,  
Evangeline Lilly,  
Michael Peña

**DIRECTOR**

Peyton Reed

**13 JUL'18**



**SKYSCRAPER  
[3D/IMAX/4Dx]**

**CAST**

Dwayne Johnson,  
Neve Campbell,  
Chin Han

**DIRECTOR**

Rawson Marshall Thurber

**20 JUL'18**



**SOORMA**

**CAST**

Diljit Dosanjh,  
Tapsee Pannu,  
Angad Bedi

**DIRECTOR**

Shaad Ali

**13 JUL'18**



**DHADAK**

**CAST**

Janhvi Kapoor,  
Ishaan Khattar,  
Ashutosh Rana

**DIRECTOR**

Shashank Khaitan

**20 JUL'18**

# Content Pipeline – Q2, FY18-19



## SAHEB BIWI AUR GANGSTER 3

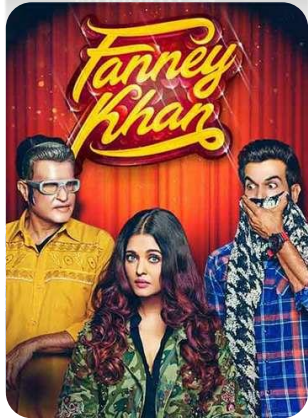
### CAST

Sanjay Dutt,  
Jimmy Shergill,  
Mahi Gill

### DIRECTOR

Tigmanshu Dhulia

27 JUL'18



## FANNEY KHAN

### CAST

Anil Kapoor,  
Aishwarya Rai Bachchan,  
Rajkumar Rao

### DIRECTOR

Atul Manjrekar

3 AUG'18



## MISSION: IMPOSSIBLE FALLOUT

### CAST

Tom Cruise,  
J. J. Abrams,  
David Ellison

### DIRECTOR

Christopher McQuarrie

27 JUL'18



## KARWAAN

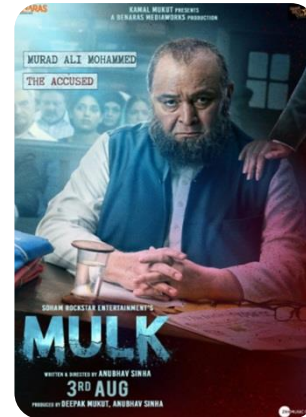
### CAST

Irfan Khan,  
Dulquer Salmaan,  
Mithila Palkar

### DIRECTOR

Akarsh Khurana

3 AUG'18



## MULK

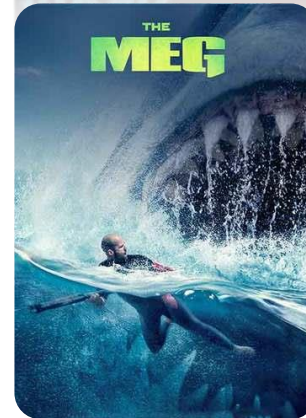
### CAST

Rishi Kapoor,  
Prateik Babbar,  
Taapsee Pannu

### DIRECTOR

Anubhav Sinha

3 AUG'18



## THE MEG

### CAST

Jason Statham,  
Li Bingbing,  
Rainn Wilson

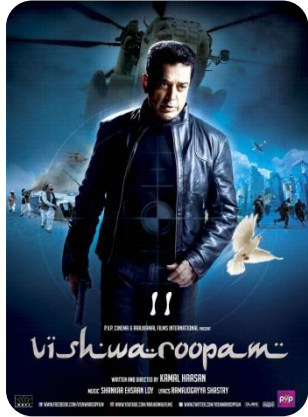
### DIRECTOR

Jon Turteltaub

10 AUG'18



# Content Pipeline – Q2, FY18-19



## VISHWAROOPAM II

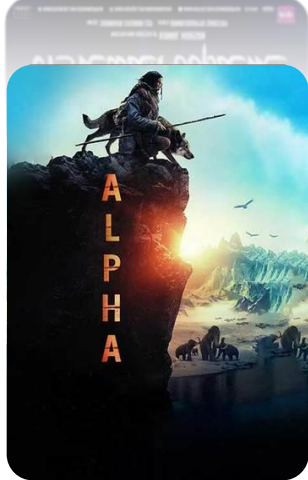
### CAST

Kamal Haasan,  
Rahul Bose,  
Pooja Kumar

### DIRECTOR

Kamal Haasan

10 AUG'18



## ALPHA

### CAST

Kodi Smit-McPhee,  
Natassia Malthe,  
Leonor Varela

### DIRECTOR

Albert Hughes

24 AUG'18



## SATYAMEVA JAYATE

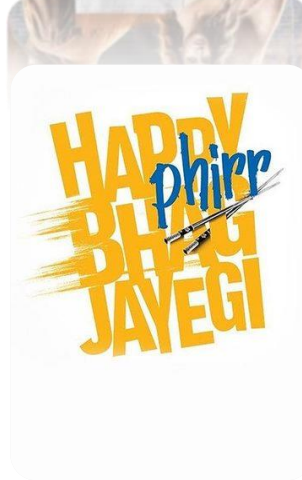
### CAST

John Abraham,  
Manoj Bajpayee,  
Amruta Khanvilkar

### DIRECTOR

Milap Milan Zaveri

15 AUG'18



## HAPPY PHIRR BHAG JAYEGI

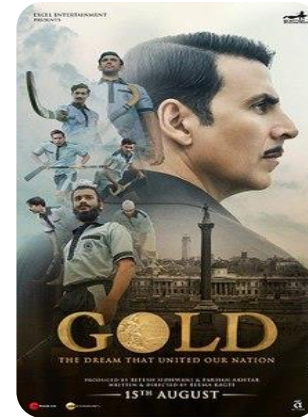
### CAST

Jimmy Sheirgill,  
Sonakshi Sinha,  
Diana Penty

### DIRECTOR

Mudassar Aziz

24 AUG'18



## GOLD

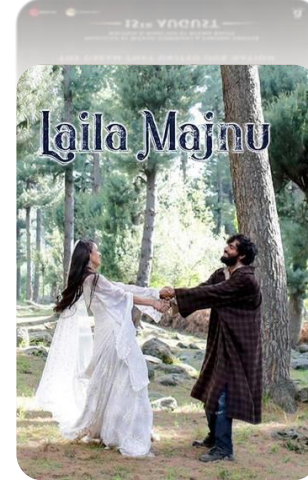
### CAST

Akshay Kumar,  
Mouni Roy,  
Kunal Kapoor

### DIRECTOR

Reema Kagti

15 AUG'18



## LAILA MAJNU

### CAST

Tripti Dimri,  
Mir Sarwar,  
Avinash Tiwary

### DIRECTOR

Sajid Ali

24 AUG'18

# Content Pipeline – Q2, FY18-19



## THE EQUALIZER 2

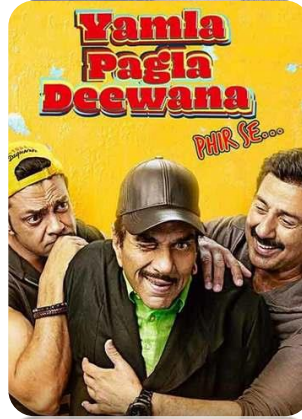
### CAST

Denzel Washington,  
Pedro Pascal,  
Ashton Sanders

### DIRECTOR

Antoine Fuqua

31 AUG'18



## YAMLA PAGLA DEEWANA PHIR SE

### CAST

Dharmendra,  
Sunny Deol,  
Bobby Deol

### DIRECTOR

Navaniat Singh

31 AUG'18



## STREE

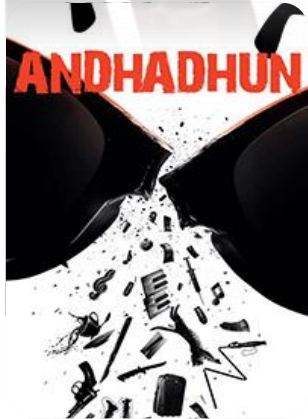
### CAST

Shraddha Kapoor,  
Rajkummar Rao,  
Pankaj Tripathi

### DIRECTOR

Amar Kaushik

31 AUG'18



## ANDHADHUN

### CAST

Radhika Apte,  
Ayushmann Khurrana,  
Tabu

### DIRECTOR

Sriram Raghavan

31 AUG'18



## MAR GAYE OYE LOKO (PUNJABI)

### CAST

Gippy Grewal,  
Binnu Dhillon,  
Sapna Pabbi

### DIRECTOR

Simerjit Singh

31 AUG'18



## THE NUN (4Dx)

### CAST

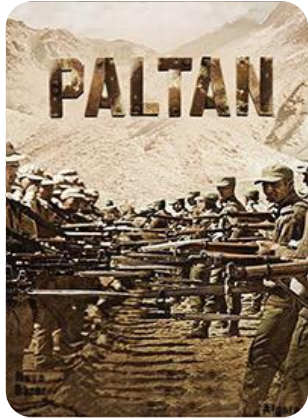
Taissa Farmiga,  
Bonnie Aarons,  
Charlotte Hope

### DIRECTOR

Corin Hardy

7 SEP'18

# Content Pipeline – Q2, FY18-19



## PALTAN

### CAST

Jackie Shroff,  
Arjun Rampal,  
Esha Gupta

### DIRECTOR

J.P. Dutta

7 SEP'18



## THE PREDATOR (IMAX)

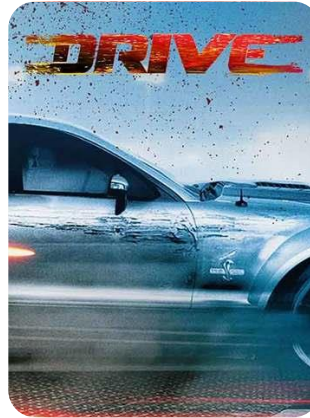
### CAST

Yvonne Strahovski,  
Olivia Munn,  
Jacob Tremblay

### DIRECTOR

Shane Black

14 SEP'18



## DRIVE

### CAST

Sushant Singh Rajput,  
Jacqueline Fernandez

### DIRECTOR

Tarun Mansukhani

7 SEP'18



## HELICOPTER EELA

### CAST

Neha Dhupia,  
Kajol,  
Tota Roy Chowdhury

### DIRECTOR

Simerjit Singh

14 SEP'18



## BATTI GUL METER CHALU

### CAST

Shahid Kapoor,  
Shraddha Kapoor,  
Yami Gautam

### DIRECTOR

Shree Narayan Singh

14 SEP'18



## ARJUN PATIALA (PUNJABI)

### CAST

Kriti Sanon,  
Diljit Dosanjh,  
Varun Sharma

### DIRECTOR

Rohit Jugraj

14 SEP'18



# Content Pipeline – Q2, FY18-19



## 5 WEDDINGS

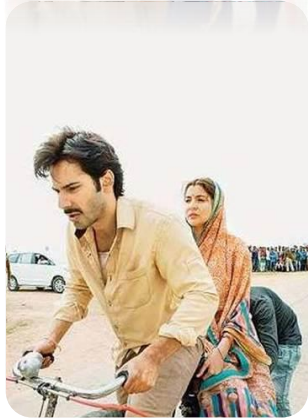
### CAST

Nargis Fakhri,  
Rajkumar Rao,  
Bo Derek

### DIRECTOR

Namrata Singh Gujral

21 SEP'18



## SUI DHAAGA: MADE IN INDIA

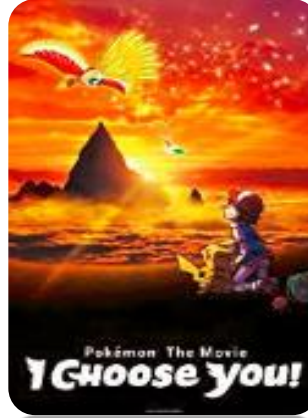
### CAST

Anushka Sharma,  
Varun Dhawan,  
Govind Pandey

### DIRECTOR

Sharat Katariya

28 SEP'18



## POKEMON: I CHOOSE YOU

### CAST

Animation

### DIRECTOR

Kunihiko Yuyama

21 SEP'18



## JOHNNY ENGLISH STRIKES AGAIN

### CAST

Rowan Atkinson  
Olga Kurylenko,  
Emma Thompson,

### DIRECTOR

David Kerr

28 SEP'18



## MUMBAI PUNE MUMBAI 3 (MARATHI)

### CAST

Swvapnil Joshi,  
Mukta Barve

### DIRECTOR

Shree Narayan Singh

28 SEP'18

**THANK YOU**