

5th August, 2020

To,

BSE Limited

P J Towers,
Dalal Street,
Mumbai – 400 001

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: 532706

Symbol: 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, 5th August, 2020 at 4.00 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,

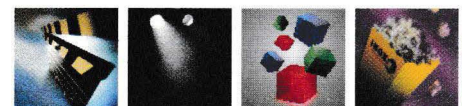
Yours faithfully,

For INOX Leisure Limited

Parthasarathy Iyengar

Company Secretary

Encl.: A/a.



HEROES WILL RISE!

Results update | Q1 FY21

INSIGNIA

IMAX

MX4D

SCREEN X

Vivid

LASER

CLUB

Onyx Direct

BIGPIX

INOX

LEISURE LIMITED

Safe EXPERIENCES, *happy* MEMORIES



Q1 FY21 | INOX LEISURE LIMITED

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

Q1 FY21

- Financial Highlights: Q1 FY21
- Screen Outlook FY21
- Release Of Movies In Multiple Languages
- Shareholding Structure
- COVID-19 Initiatives And Planning
 - Engagement With Landlords
 - Engagement With Distributors and Producers
 - Cinema Industry Initiatives
 - Post Opening Safety Measures
 - Consumer Survey in India
 - Worldwide Cinema Status
 - Cash-flow Planning
- Annexure



INOX
LEISURE LIMITED



RESULTS HIGHLIGHTS

Q1 FY21



Covid-19
Lockdown
IMPACTED
PERFORMANCE

	REVENUE	EBITDA	PAT
Q1 FY21	₹3 cr	₹-35 cr	₹-52 cr
Q1 FY20	₹496 cr	₹92 cr	₹41 cr

Excludes impact of IndAS 116

IND AS 116 IMPACT ON PROFIT & LOSS

Q1FY21

INOX
LEISURE LIMITED

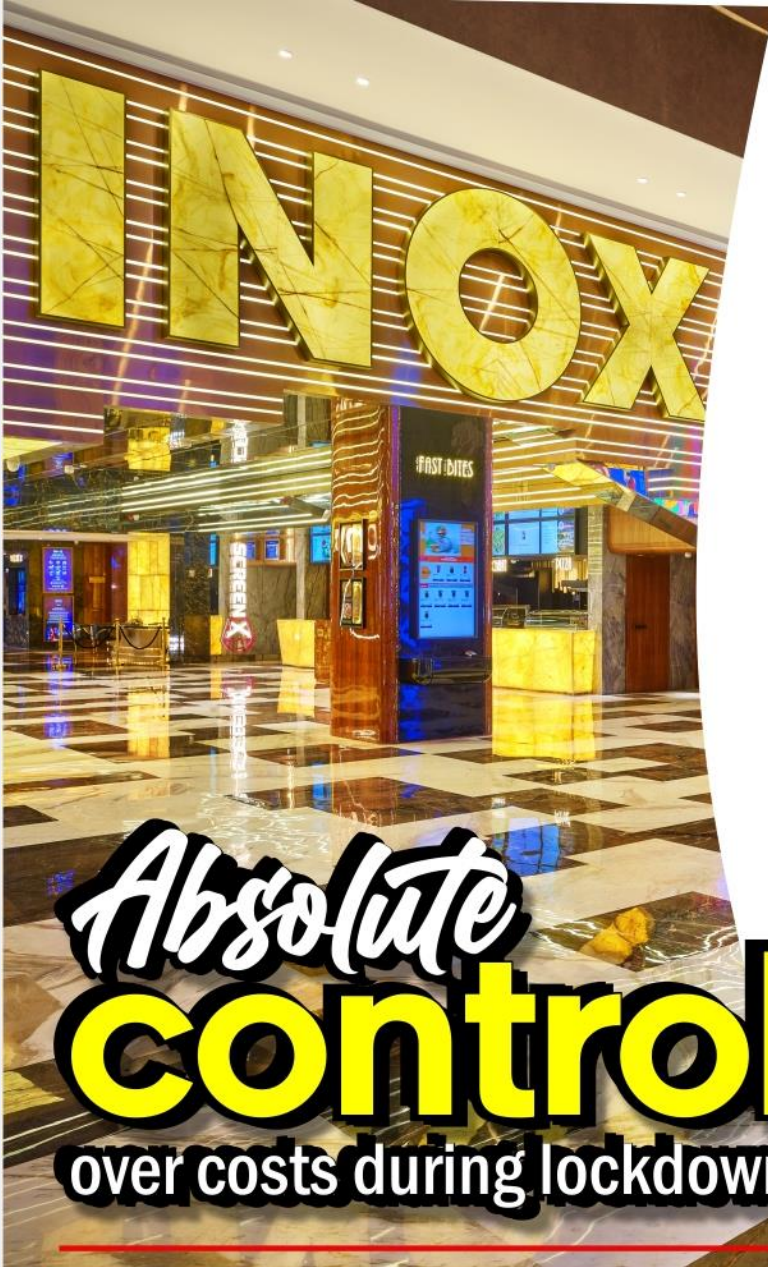
In ₹ Cr

Particulars	Q1FY21 Reported	Ind AS 116 Impact	Q1FY21 Without Ind AS116 Impact	Q1FY20 Without Ind AS116 Impact	Q4FY20 Without Ind AS116 Impact
Total Revenues	3		3	496	376
Exhibition Cost	-		-	130	94
Food & Beverages Cost	-		-	33	26
Employee Benefits Expense	24		24	35	33
Property Rent & CAM	-		-	92	83
Reduction in rentals (note 1)	-69	69	-	-	-
Power & Fuel, R&M	4		4	43	32
Other Expenses	8	2	10	71	69
Total Expenses	-33	71	38	404	337
EBITDA	36	-71	-35	92	40
[-] Depreciation	71	-43	28	26	28
EBIT	-35	-29	-64	66	12
[-] Interest	63	-58	5	2.6	4.4
PBT	-98	29	-69	63	7.4
Current tax				22	0.1
Deferred tax	-24	7	-17		2.5
Impact of deferred tax asset remeasurement on account of change in tax rate					7.4
Taxation pertaining to earlier years					-0.1
PAT	-74	22	-52	41	-2.5
Basic EPS (Rs.)	-7.49	2.23	-5.26	4.19	-0.25

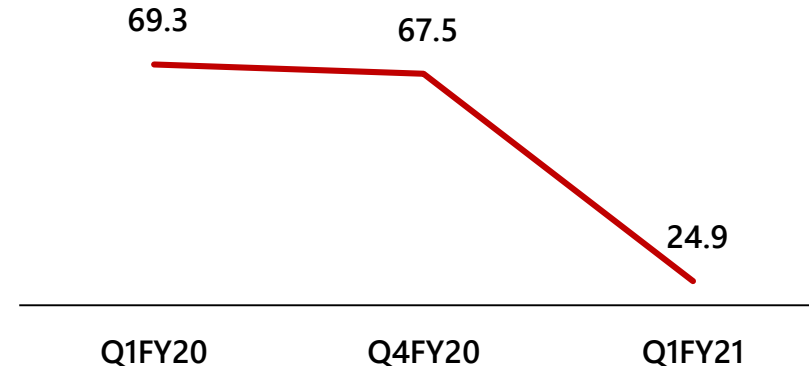
Note:

1. Amongst the steps taken to reduce operational costs, the Company has invoked the force majeure clause under various lease agreements for its multiplex premises, contending that rent and CAM charges for the shutdown period on account of COVID-19 pandemic are not payable. Accordingly, the Company has recognised ₹ 69.27 cr towards reduction of such rentals and has also not recognised expense of ₹ 20.91 cr towards CAM charges for the period ended 30 June 2020. In accordance with principles of fair presentation, the reduction in rentals has been disclosed as a separate line item in the financial results. The amount of reduction in rent and CAM charges which is yet to be confirmed in writing for the quarter ended 30 June 2020 is ₹ 86.02 cr

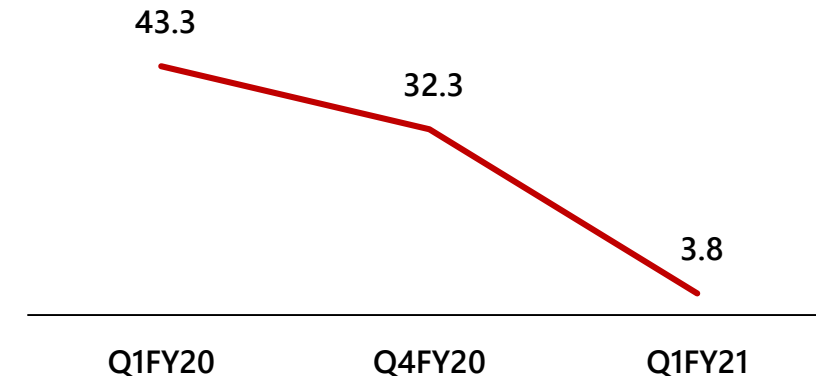
Due to rounding-off, figures presented in the table may not add up precisely to the totals provided.



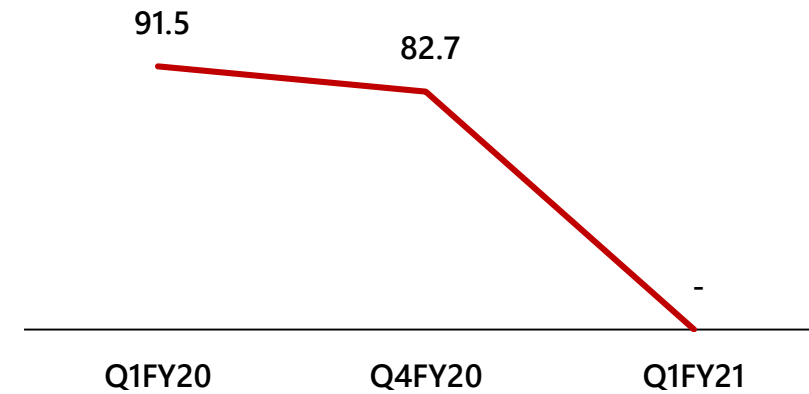
Employee Benefit Expense (Incl. Agency Manpower) (₹ Cr)



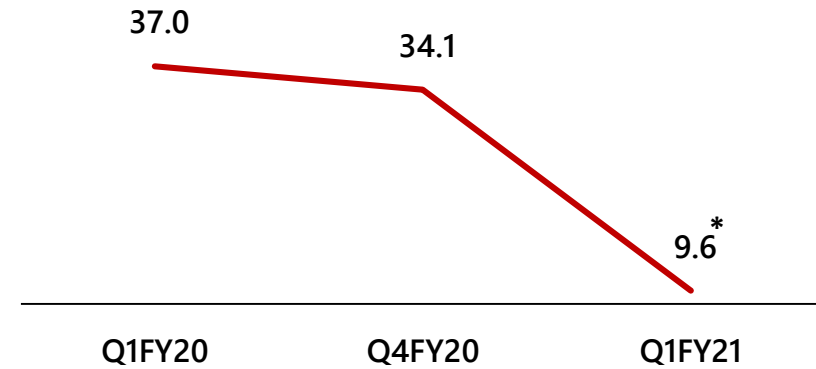
Power & Fuel, R&M (₹ Cr)



*Rent & CAM (₹ Cr)



Other Overheads (₹ Cr)



*Excludes impact of Ind AS 116

Note: In this slide, Agency manpower has been regrouped from Other overheads into Employee benefit Expense

FY21 Pipeline					
Properties	Properties	Screens	Seats	% Complete	
Kolkata	1	2	422	95	
Gurugram	2	8	872	90	
Mumbai	1	4	235	90	
Salem	1	3	801	90	
Bengaluru	1	5	694	85	
Bhilwara	1	3	625	85	
Dhanbad	1	4	888	85	
Tumkur	1	5	1,069	85	
Guwahati	1	4	183	75	
Jaipur	1	3	585	75	
Total	11	41	6,374	86	

	Properties	Screens	Seats
Aug-20	147	626	144,467
FY21 Expected Openings	11	41	6,374
At the End of FY21	158	667	150,841
Additions Post FY21	142	989	184,642
Leading to	300	1,656	335,483

- For the above 41 screens, 86% of the work is complete
- We would require additional capex of ₹28cr to ₹30cr for these 41 screens
- We will restart capex cycle once we resume normalcy



OUR PAN INDIA PRESENCE

Q1FY21

INOX
LEISURE LIMITED

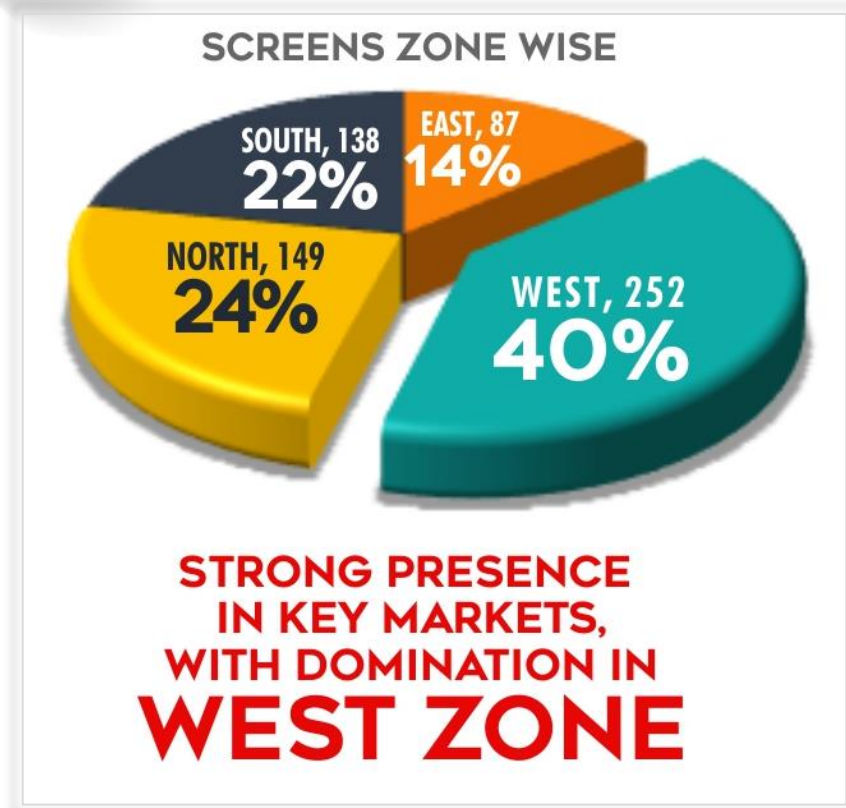
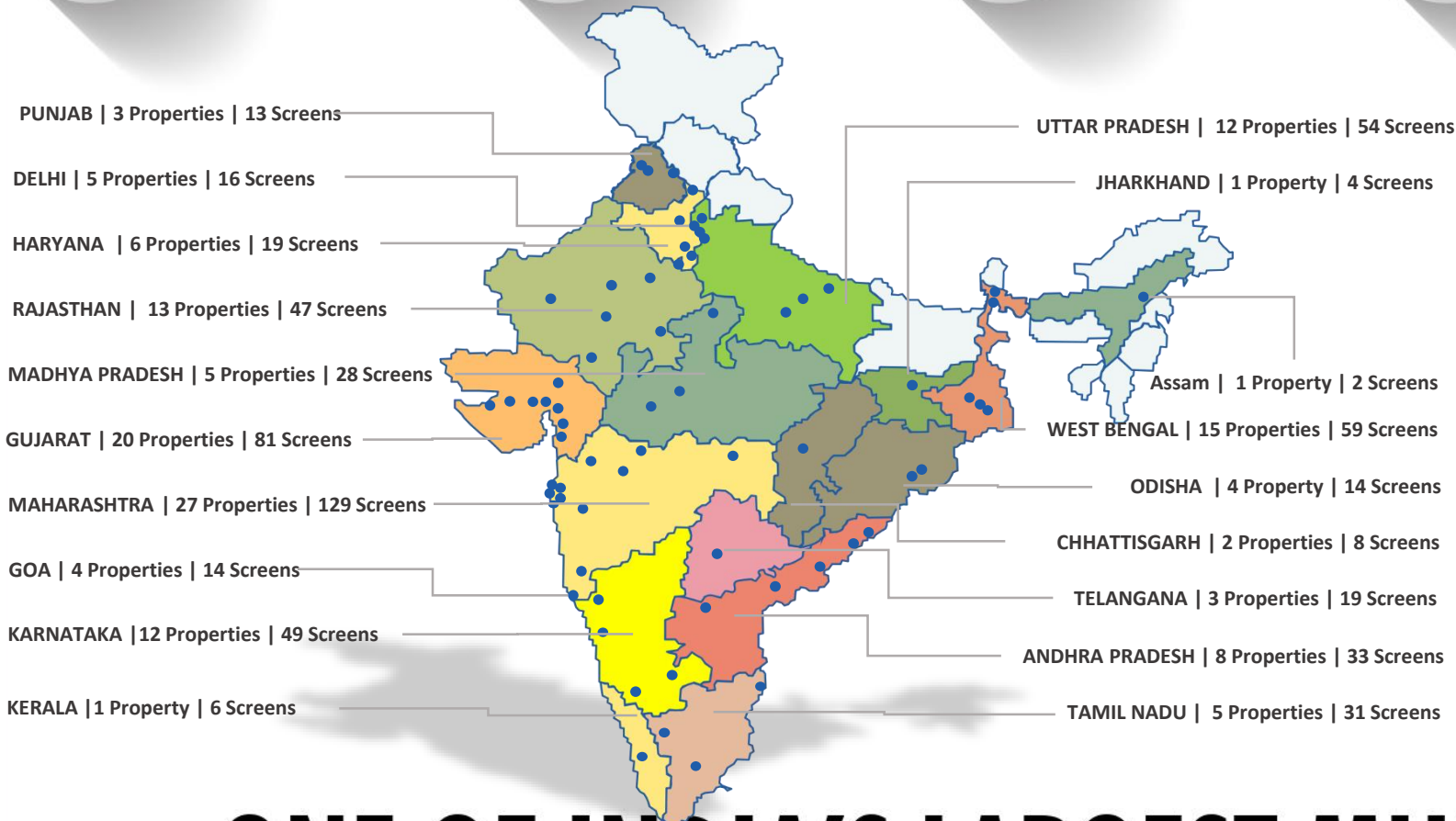
19 STATES

68 CITIES

147 PROPERTIES

626 SCREENS

144,467
SEATS!



**STRONG PRESENCE
IN KEY MARKETS,
WITH DOMINATION IN
WEST ZONE**

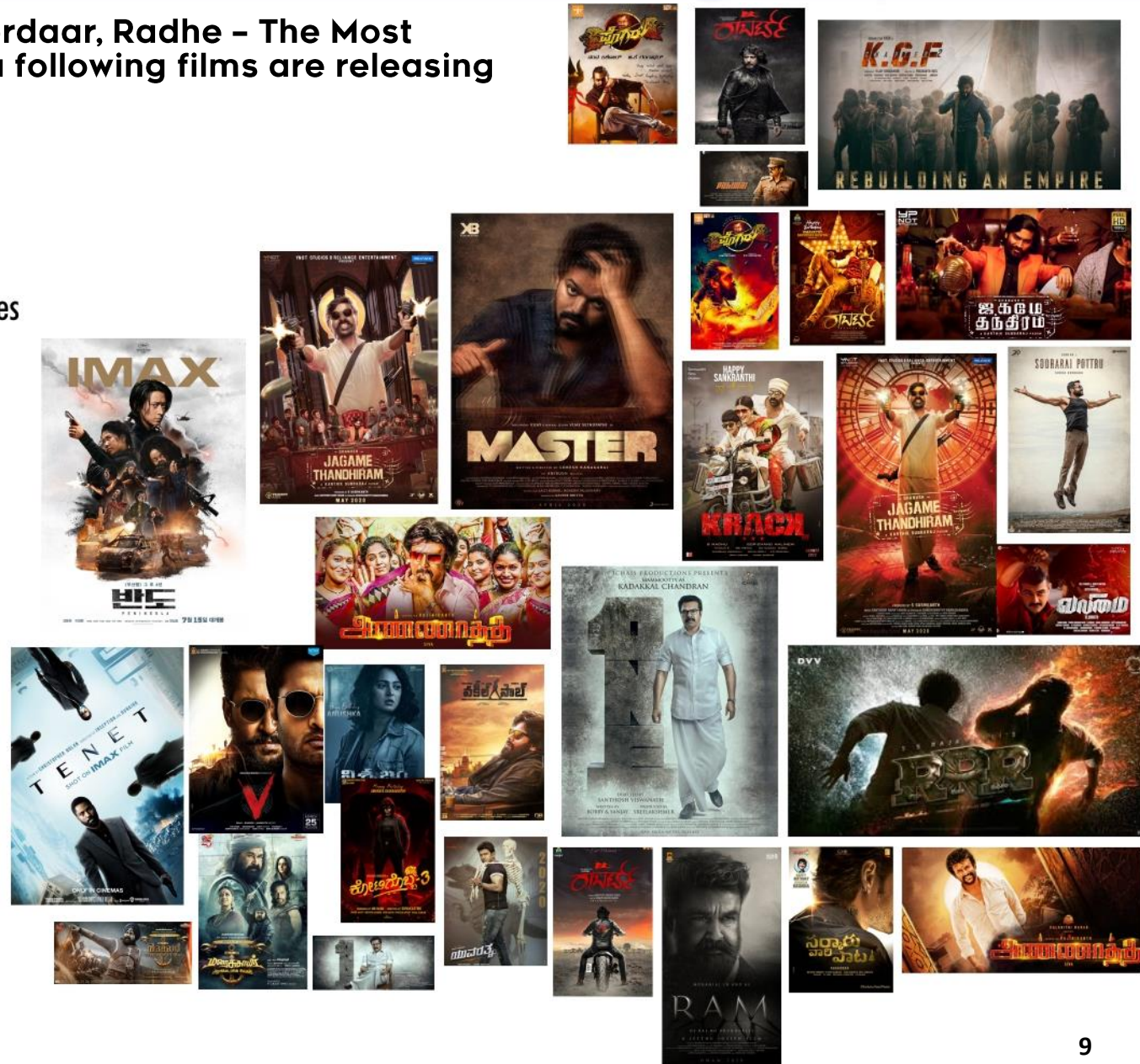
ONE OF INDIA'S LARGEST MULTIPLEX CHAIN!

* Includes 8 management properties with 29 screens and 7,355 seats

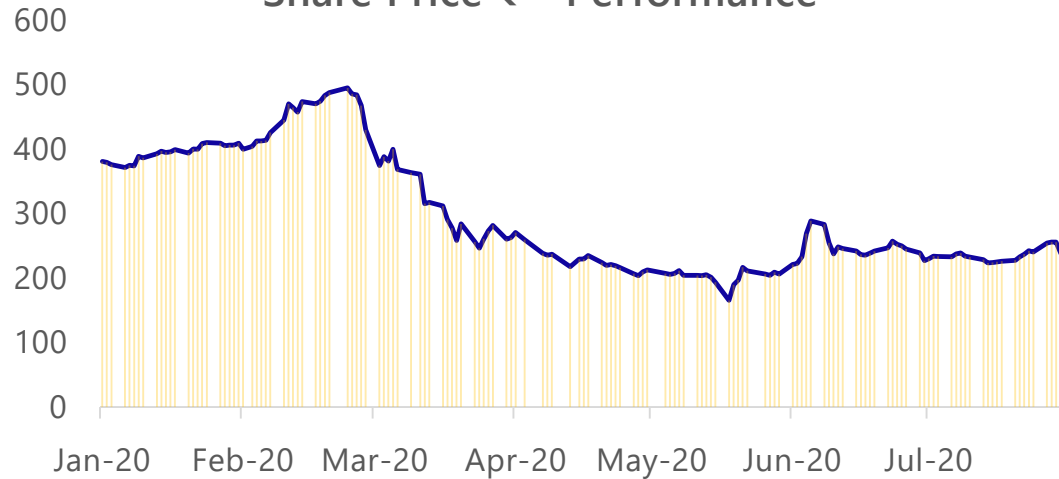
RELEASE OF MOVIES IN MULTIPLE LANGUAGES

Apart from Sooryavanshi, 83, Coolie No. 1, Jayesh Bhai Zordaar, Radhe - The Most Wanted Bhai, Prithviraj Chauhan and Laal Singh Chaddha following films are releasing into other Indian languages

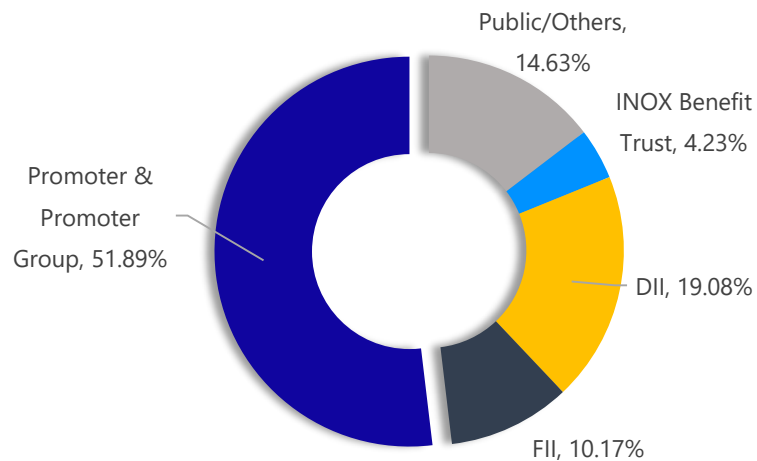
- Tenet: English, Hindi, Tamil & Telugu
- Black Widow: English, Hindi, Tamil & Telugu
- Peninsula: Korean film releasing in India
- RRR: Telugu, Kannada, Tamil, Hindi & Malayalam languages
- Nishabdham: Telugu, Tamil, Hindi & Malayalam
- Pushpa: Telugu, Tamil, Malayalam, Kannada & Hindi
- Radhe Shyam: Telugu, Tamil, Hindi, Kannada & Malayalam
- Fighter: Telugu, Hindi, Tamil & Malayalam
- KGF Chapter 2: Kannada, Telugu, Tamil, Hindi & Malayalam
- Kabza: Kannada, Telugu, Hindi, Malayalam, Tamil,
- Phantom: Kannada, Hindi, Telugu, Tamil
- 777 Charlie: Kannada, Tamil, Telugu, Malayalam & Hindi
- Kotigobba 3: Kannada, Tamil, Telugu & Malayalam
- Valimai: Tamil, Telugu, Hindi
- Master: Tamil, Telugu, Hindi, Malayalam, Kannada
- Cobra: Tamil & Telugu
- Soorarai Potru: Tamil & Telugu
- Jagame Thandiram: Tamil & Telugu
- Marakkar: Malayalam, Telugu, Tamil & Hindi
- Lieutenant Ram: Malayalam, Telugu & Tamil



Share Price ₹ - Performance



Shareholding % As on 31st Jul' 20



Market Data	As on 31-Jul-20
No. of Shares Outstanding (Cr)	10.3
Face Value (₹)	10.0
Price (₹)	230.3
52 week High/Low (₹)	510.80/158.20
Market Capitalisation (₹ Cr)	2,368

Key Institutional Investors – 31-Jul-20	Holding
HDFC MF	6.7%
Sundaram MF	2.7%
ICICI Prudential	2.3%
DSP MF	2.1%
Taiyo Greater India Fund Ltd	1.9%
Franklin India MF	1.6%
Caisse De Depot (ENAM)	1.5%
Aditya Birla MF	1.4%
Skale Master Fund	1.2%
Abu Dhabi Investment Authority	1.1%

INOX
SAFETY FIRST

COMMITTED TO MAKE YOU FEEL
**AS SAFE
AS HOME!**



- In few of the locations, Landlords have agreed to waive off Rent for the lockdown period. Negotiations are still on for the rest of the properties.
- INOX is confident that all the Landlords would waive off the Rent, for the lock down period.
- Post opening, for the balance part of FY21, we are in the midst of negotiating revenue share model instead of fixed rent.



- We have been regularly engaging with production houses and distributors, and we are confident that post opening of our cinemas, movies will not go on OTT platforms before a theatrical release.
- More films are being released in multiple languages thereby redefining the geographical boundaries by giving more avenues of revenue generation.
- The entire ecosystem of the Indian film industry understands the strong fundamentals of the global cinema consumption chain, which begins with theatricals, which turns out to be the most value-generating medium, ahead of OTT and Satellite.
- If a movie releases theatrically it has many more sources of revenue as compared to releasing directly on OTT.



CINEMA INDUSTRY *initiatives:*

- Robust and stringent SOP released
- **Live Demonstration of SOPs executed for media**
- Active discussion with Home Ministry, I&B Ministry, Health Ministry, Commerce Ministry, NITI Aayog, DPIIT for opening of cinemas
- **Relevant officials engaged with through MAI, FICCI and CII**





Wearing a mask is mandatory. PPE kits are available for purchase at the cinema



100% temperature check with non-invasive infra-red thermometers



E-Tickets at the Box Office and contactless QR-based entry



Follow the demarcations on the floor to maintain social-distancing



Deep-cleaning of all auditoriums after every show



Sanitizer available from touch-free dispenser



E-Bills at the F&B stands and your favourite food with disposable packaging



One seat will be left vacant after every booking
*Not applicable on recliners



Enhancement of fresh air by 20%



Designated bins for disposing used masks, gloves etc.



All INOX employees are logged on to the Aarogya Setu app



Each seat is individually disinfected and sanitized

INOX SAFETY FIRST!



Frequent
DEEP-CLEANING & DISINFECTION
OF ALL CUSTOMER TOUCH POINTS!



BOX OFFICE



ENTRY



LOBBY



AUDI



F&B STANDS



REST-ROOMS



EXITS



KANTAR MULTIPLEX STUDY JUN'2020

83% of the respondents missed watching movies in cinemas

53% of respondents believe that their food consumption at cinemas will remain same or would like to experiment with new food offerings at cinemas.

53% missed watching movies on big screen

51% of respondents are keen to return to cinemas post lockdown

BOOKMYSHOW SURVEY JUN'2020

54% of Indians eager to step out to catch their favorite films within 15-90 days, post lockdown

ORMAX MEDIA REPORT "BACK TO THE THEATRE"

82% of respondents missed watching movies in cinemas

69% audience say that they will visit theatres not just for big-scale films but for medium and small films too



Cinema status *worldwide...*

USA

Indoor theatres open in more than 40 States. Closes in Arizona, California, New Jersey & NY

UK

Odeon opened on 4th July. Vue & Cineworld opened on 31st Jul. Masks mandatory from 8th Aug

UAE

Cinemas operating at 30% capacities

China

156,500 moviegoers flocked cinemas on first day of reopening. 50% screens operational

Korea

The film Peninsula aka TraintoBusan2 broke all Records and sold 1.8 Mn Tkts

Australia

Government will offer \$280 Mn to attract foreign film productions

Thailand

Cinemas have opened with restricted norms

Germany

Cinema association, has called for a reduction to the 1.5M social distancing measures

France

8.5 Lakh tickets sold in first 5 days, but attendance declining

Malaysia

Peninsula makes \$4.1 million. First drive-in cinema has come up in Perak

Singapore

The film Peninsula continues to remain a top drawer for two weekends

Italy

Venice International Film Festival will run from Sept. 2 to 12

CAPEX

- Currently, there are 41 screens to open, where-in, on an average 86% of the work has been completed.
- We would require an additional capex of ₹ 28cr to ₹ 30cr to complete these screens
- We would restart this capex cycle once we resume normalcy

FUND PLANNING

- The liquidity position is very strong.
 - As on 31st Jul'20, our cash holding is ₹ 36cr (including undrawn limits)
 - INOX is seeking approval from the Board & Shareholders to consider the issuance of Equity Shares/Other securities upto ₹250 cr
 - Currently, our average monthly cash burn is ₹11 cr to ₹ 12 cr.
 - INOX is holding treasury shares worth ₹ 100 cr (as on 31st Jul'20), which if required, can be liquidated at a short notice.
 - INOX owns 6 cinema properties and a head office. As per current market valuation, if required, we can raise ₹350 cr by doing a 'sale-lease back' of these properties

DEBT TO EQUITY

- As on 31st Jul'20, our 'Gross Debt Less Cash' is ₹178cr
- As on 31st Jul'20, our 'Gross Debt Less Cash' to 'Equity' is 0.17x¹

1) 'Gross Debt Less Cash' to 'Equity' is calculated by excluding impact of Ind AS116 from Equity, also lease liability has been excluded from Gross Debt

MAXIMUM EXPERIENCES
MAXIMUM FORMATS
MAXIMUM SCREENS

WORLD'S FIRST CINEMA
MAXIMUM FORMATS
MAXIMUM EXPERIENCES

INOX
megaplex
THE INCREDIBLE 11 SCREENS!

Annexure

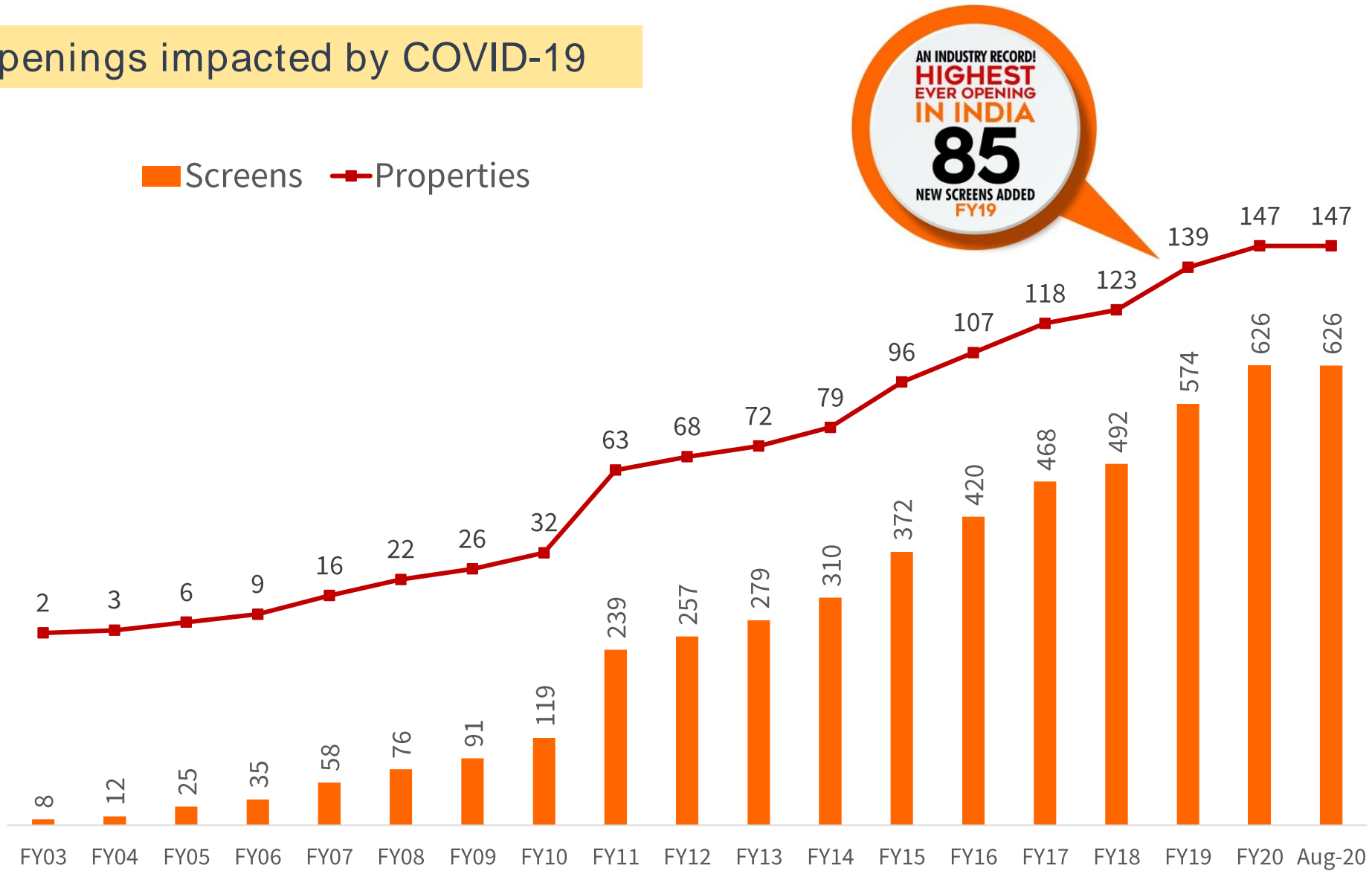
Includes Ind AS 116

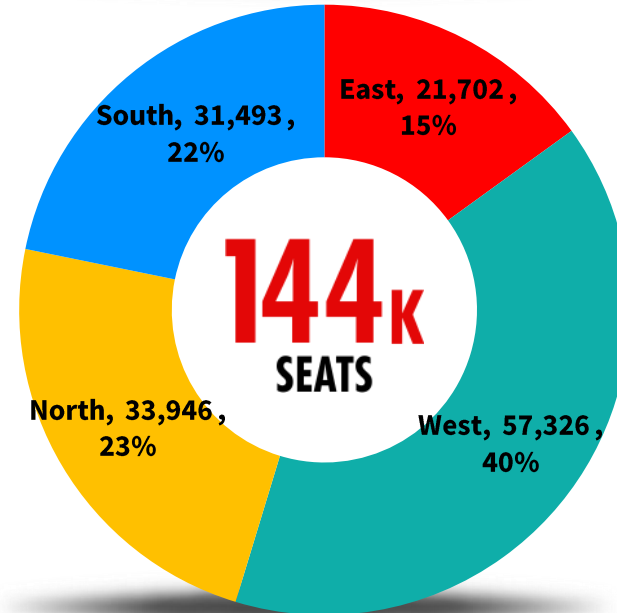
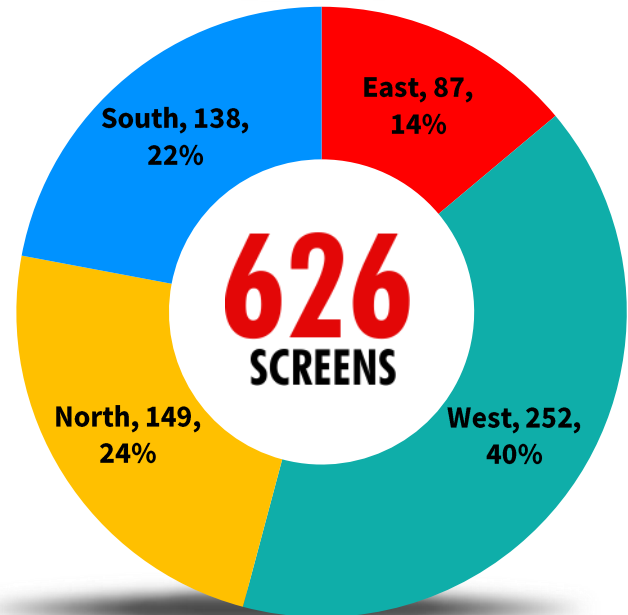
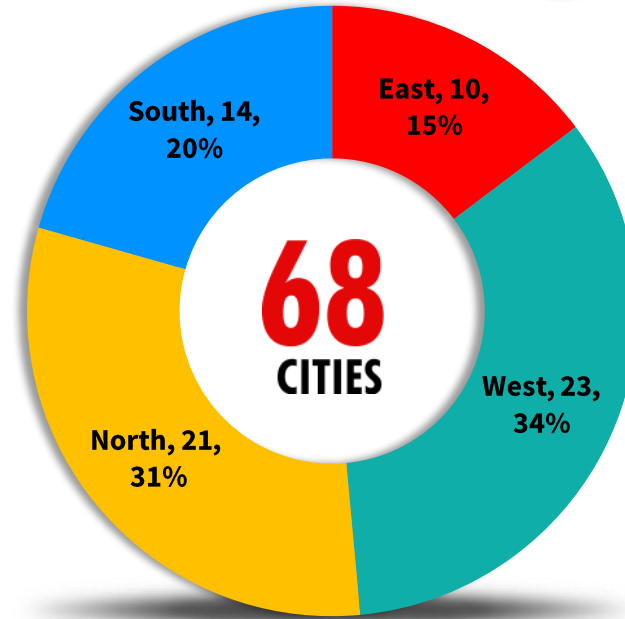
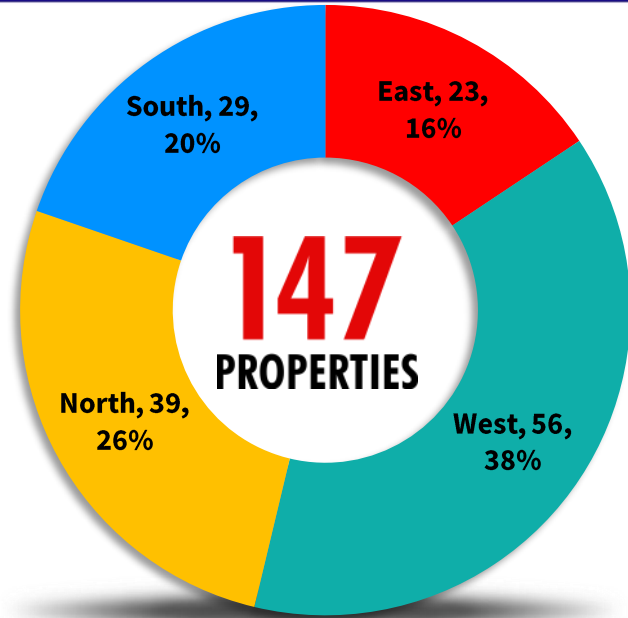
In ₹ Cr

Particulars	Q1FY21	Q1FY20	YoY %	Q4FY20	QoQ %	FY20
Total Revenue	3.0	496.1	-99.4%	376.4	-99.2%	1,914.6
Exhibition Cost	-	129.9	-100.0%	93.7	-100.0%	496.5
Food & Beverages Cost	-	33.3	-100.0%	26.4	-100.0%	126.2
Employee Benefits Expense	24.3	35.1	-30.7%	32.7	-25.8%	142.1
Property Rent & CAM	-	30.2	-100.0%	23.2	-100.0%	117.2
Reduction in rentals (Note 1)	(69.3)	-		(15.6)		(15.6)
Power & Fuel, R&M	3.8	43.3	-91.3%	32.3	-88.3%	156.4
Other Expenses	8.0	71.2	-88.7%	68.8	-88.3%	277.8
EBITDA	36.1	153.2	-76.4%	114.8	-68.6%	614.0
Depreciation & Amortisation	70.8	60.8	16.4%	74.0	-4.4%	264.2
Finance Cost	63.3	50.9	24.4%	61.4	3.1%	221.2
PBT	(97.9)	41.5	-335.8%	(20.6)	375.2%	128.6
Current tax	-	21.9	-100.0%	0.1	-100.0%	72.9
Deferred tax	(24.3)	(7.4)	229.4%	(7.3)	234.2%	(27.6)
Impact of deferred tax asset remeasurement on account of change in tax rate	-	-		68.9	-100.0%	68.9
Taxation pertaining to earlier years	-	-		(0.1)	-100.0%	(0.6)
PAT	(73.6)	27.0	-372.7%	(82.2)	-10.4%	15.0
Basic Earnings Per Share (EPS)	(7.49)	2.75	-372%	8.36	-189.6%	1.53

1. Amongst the steps taken to reduce operational costs, the Company has invoked the force majeure clause under various lease agreements for its multiplex premises, contending that rent and CAM charges for the shutdown period on account of COVID-19 pandemic are not payable. Accordingly, the Company has recognised ₹ 69.27 cr towards reduction of such rentals and has also not recognised expense of ₹ 20.91 cr towards CAM charges for the period ended 30 June 2020. In accordance with principles of fair presentation, the reduction in rentals has been disclosed as a separate line item in the financial results. The amount of reduction in rent and CAM charges which is yet to be confirmed in writing for the quarter ended 30 June 2020 is ₹ 86.02 cr

FY21 Openings impacted by COVID-19





INOX

LIVE the MOVIE



Thank You

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balesh.talapady@inoxmovies.com

Q1 FY21

INSIGNIA

IMAX

MX4D

SCREEN X

KidLeS

LASER

CLUB

Onyx Dine

BIGPIX