

31<sup>st</sup> August, 2017

To,  
The Secretary  
**BSE Limited**  
P J Towers,  
Dalal Street,  
Mumbai – 400 001

The Manager  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No C/1,  
G Block, Bandra – Kurla Complex,  
Bandra (East), Mumbai – 400 051

**Stock Code: 532706**

**Stock Code: INOXLEISUR**

Dear Sir / Madam,

**Sub: Disclosure of Material Event / Information under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Schedule of Analyst / Investor Meeting**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Company has scheduled an Analysts / Investors Meeting as per the details given below.

Sr. No.	Name of the Analyst / Investor	Type of Meeting	Date of Meeting	Location
1	Premji Invest	One-on-one Meeting	Friday, 1 <sup>st</sup> September 2017 at 11.00 a.m.	Mumbai

**Note: The above schedule may undergo changes due to exigencies on the part of the Investor/Analyst or the Company.**

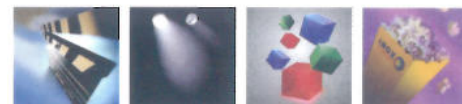
A copy of the Investor Presentation prepared by the Company which we propose to make to the Analyst / Investor during the above Investor/Analyst Meeting is enclosed and the said Investor Presentation has also been uploaded on the Company's Website <https://www.inoxmovies.com/Corporate.aspx?Section=3>.

We request you to kindly take the above on record.

Thanking You,  
Yours faithfully,  
**For INOX Leisure Limited**

*For*  
**Dhanraj Mulki**  
**Vice President – Legal**  
**& Company Secretary**

**Encl.:** As above.





**INOX**  
LIVE *the* MOVIE

INOX LEISURE LIMITED

INVESTOR PRESENTATION

AUGUST 2017



## 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.*

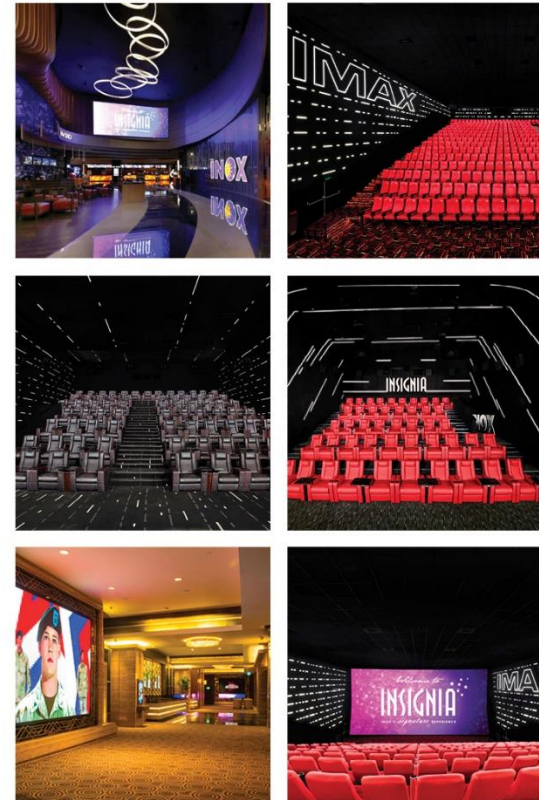




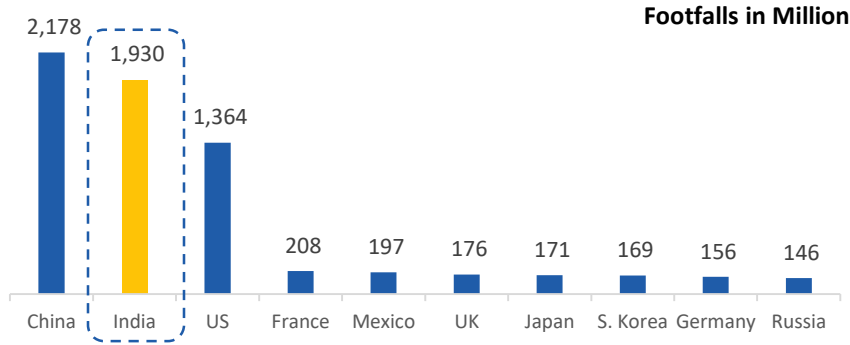
DISCUSSION  
SUMMARY

- INDUSTRY OVERVIEW
- COMPANY OVERVIEW
- COMPETITIVE ADVANTAGE & OUTLOOK
- Q1 FY18 RESULT UPDATE
- ANNEXURE
  - PER SCREEN ECONOMICS
  - SHAREHOLDING STRUCTURE
  - DETAILED FINANCIALS

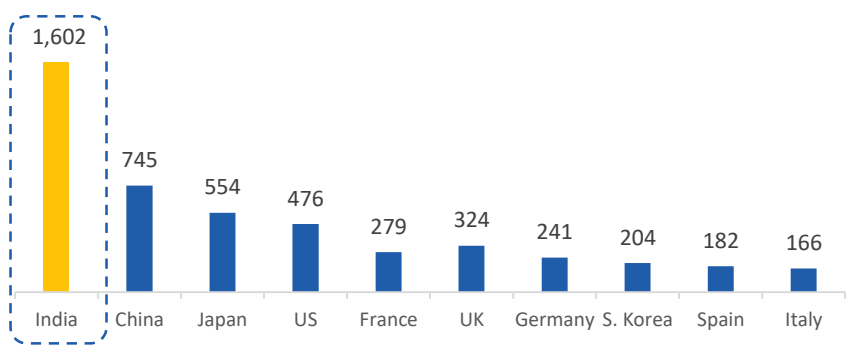
INDUSTRY  
OVERVIEW



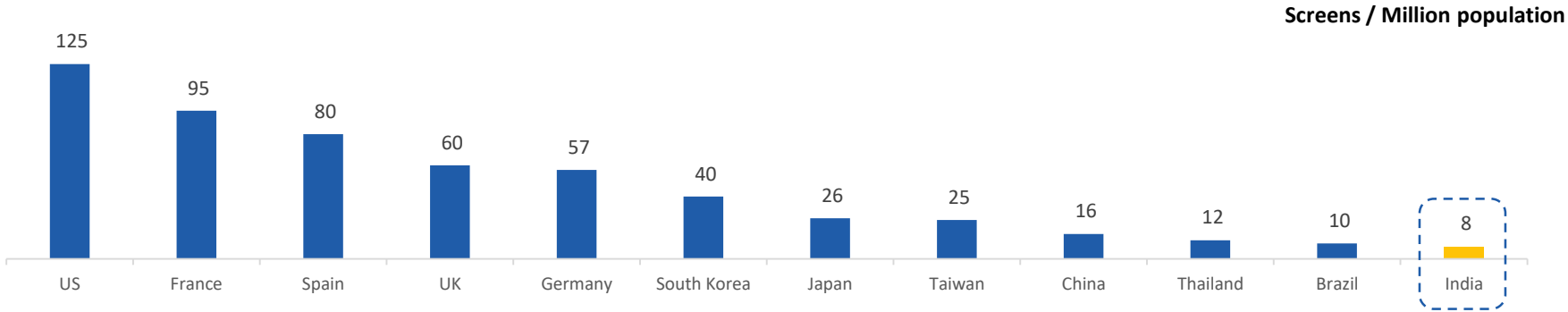
## 2<sup>nd</sup> HIGHEST NUMBER OF THEATRE FOOTFALLS IN THE WORLD



## HIGHEST NUMBER OF FILM RELEASES IN THE WORLD



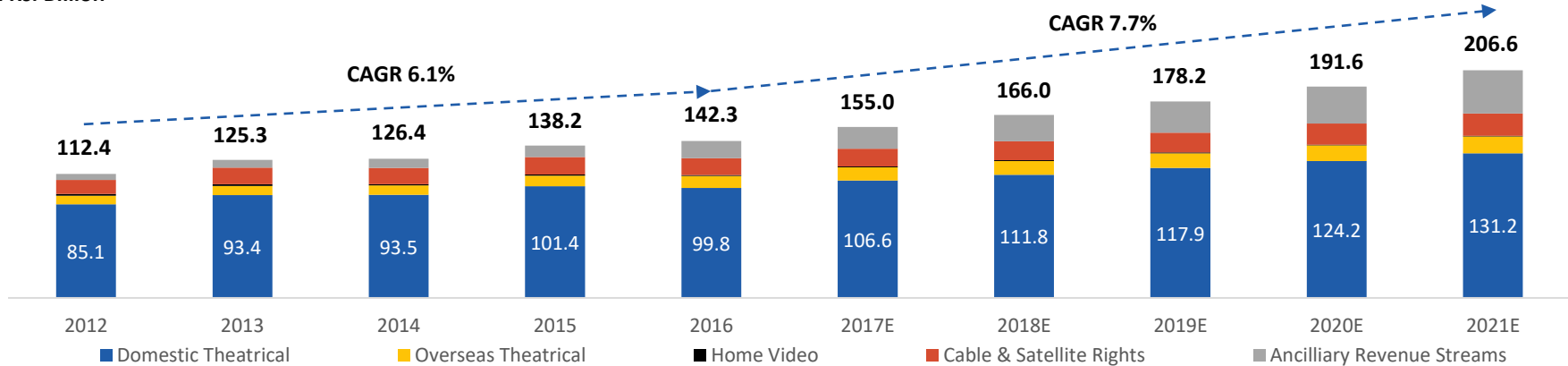
## HOWEVER, INDIA'S SCREEN DENSITY IS ONE OF THE LOWEST



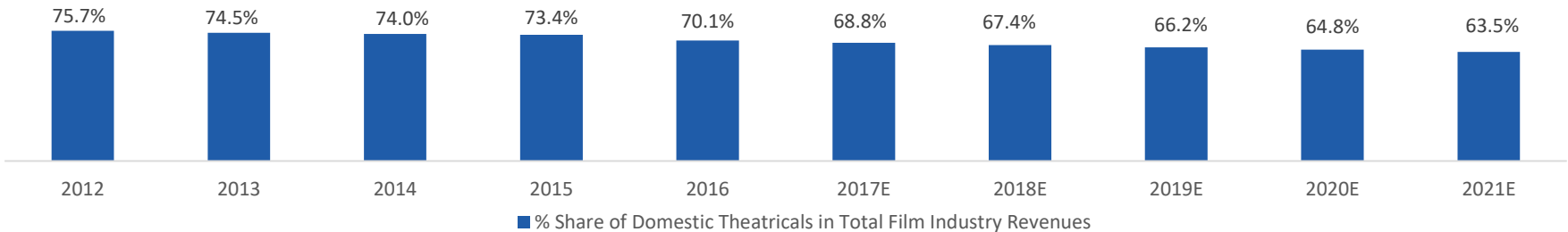
Source: CRISIL Report, FICCI Whitepaper on Screen Density in India

## INDIAN FILM INDUSTRY DISPLAYS STEADY PERFORMANCE TRENDS

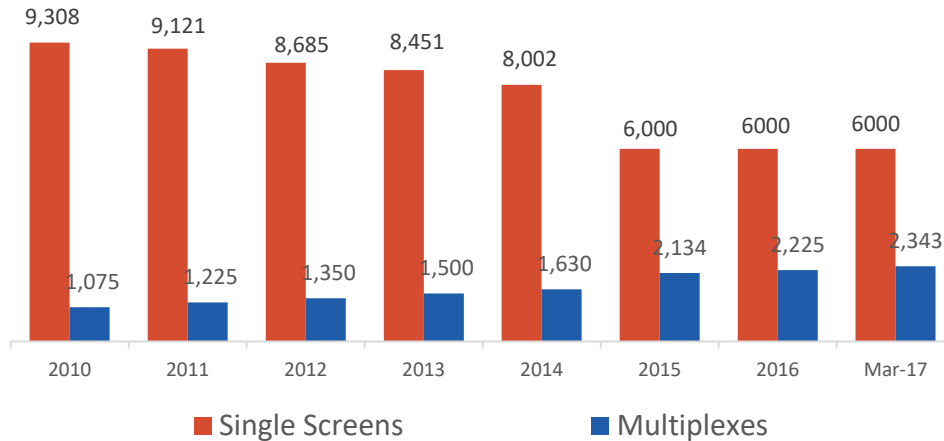
In Rs. Billion



## DOMESTIC THEATRICALS CONTINUE TO REMAIN THE MAJOR REVENUE CONTRIBUTOR



## NUMBER OF SCREENS



**Multiplexes currently account for  
~ 30% market share of the screens,  
however account for  
more than 40% of box office collections**

## FACTORS DRIVING GROWTH IN MULTIPLEXES:

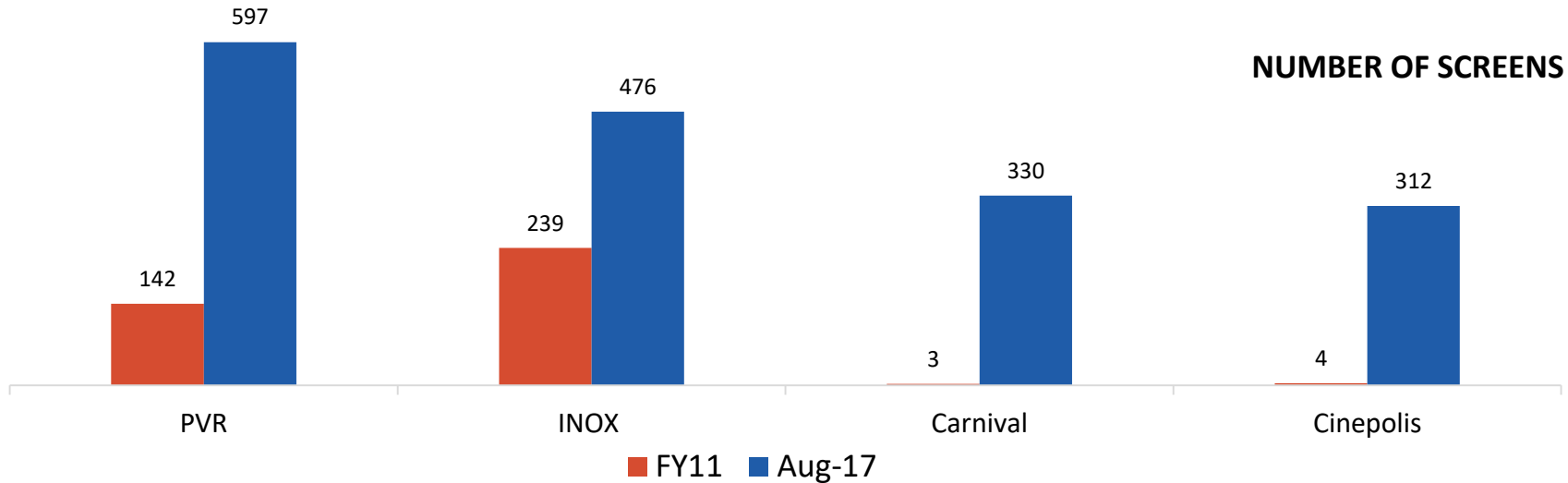
- Superior location, destination and parking facilities.
- State of art equipment (high quality video and audio), superior interiors, ambience and service.
- Multiple screens in one location offer a wider variety of content to the patrons. Further, different screen sizes provide programming flexibility. This results in higher occupancy ratios.
- Strong demographics, rising disposable incomes and discretionary spends.



**The Indian multiplex industry has undergone significant consolidation over last decade.**

**Industry leaders have grown not only through organic screen additions, but also through acquisition of smaller regional multiplex chains and single screen players.**

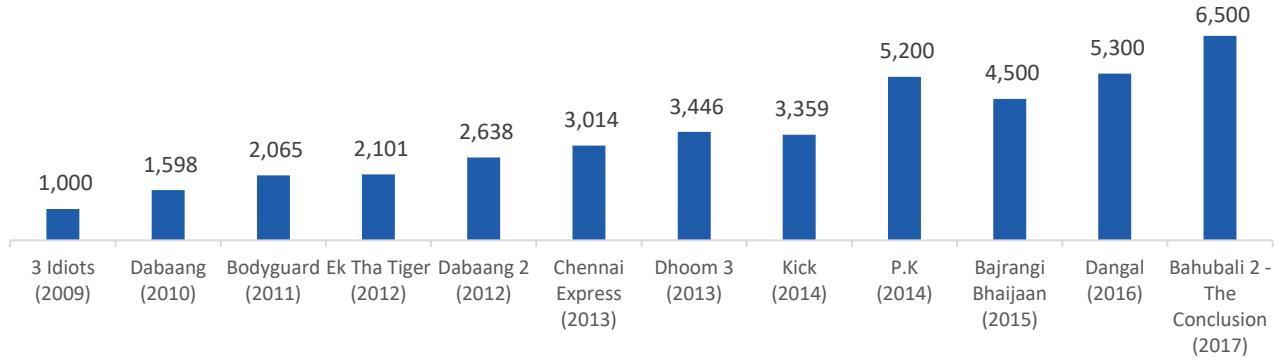
**As a result of this consolidation, the top four players account for ~ 70% of multiplex screens.**



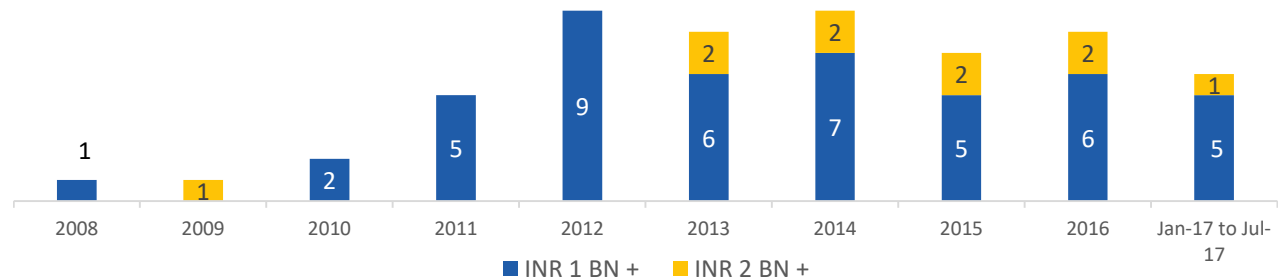
\* As on 16<sup>th</sup> Aug 2017

# INCREASING NUMBER OF INR 1BN + MOVIES

## WIDER SCREEN RELEASES



## HIGHER NUMBER OF INR 1 BN + MOVIES



INCREASING NUMBER OF MOVIES ARE GENERATING MORE THAN RS 1 BN IN NET BOX OFFICE COLLECTIONS DRIVEN BY WIDER SCREEN RELEASES AND IMPROVING CONTENT QUALITY

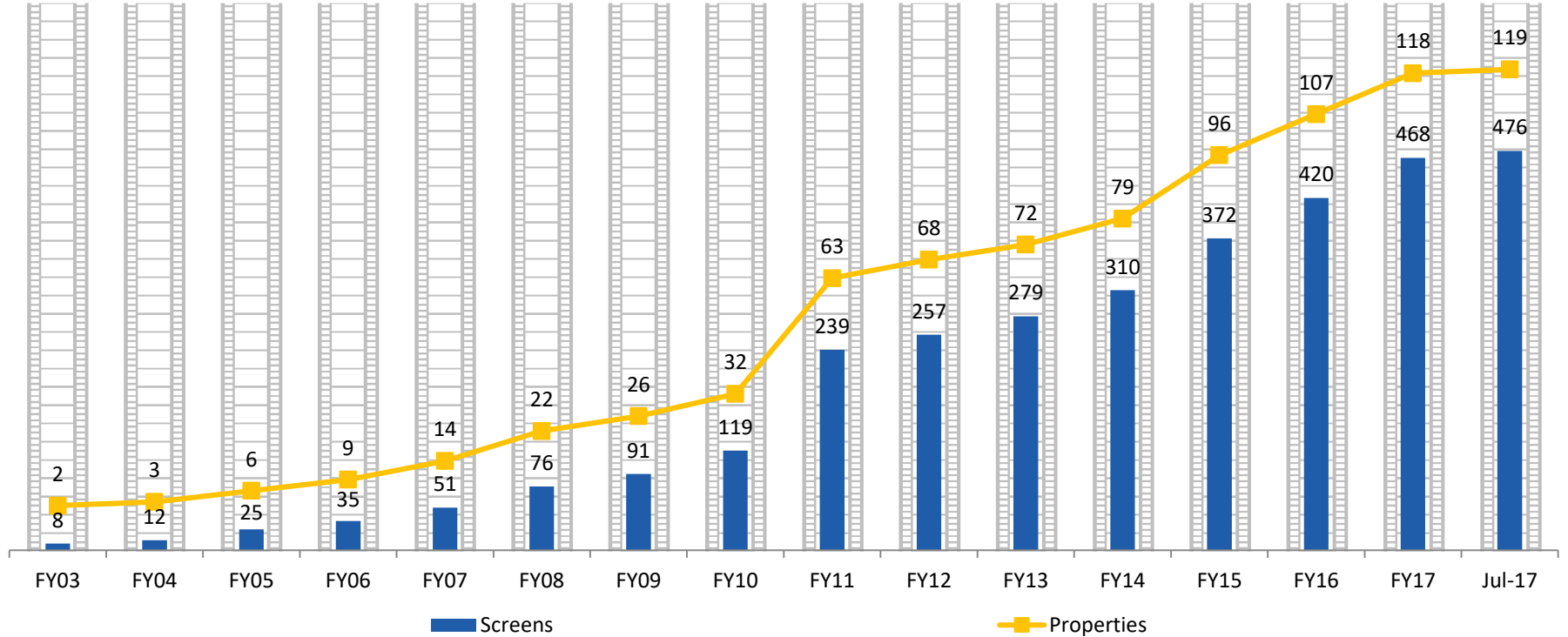
Source: Industry



COMPANY  
OVERVIEW



# TRACK RECORD OF AGGRESSIVE EXPANSION

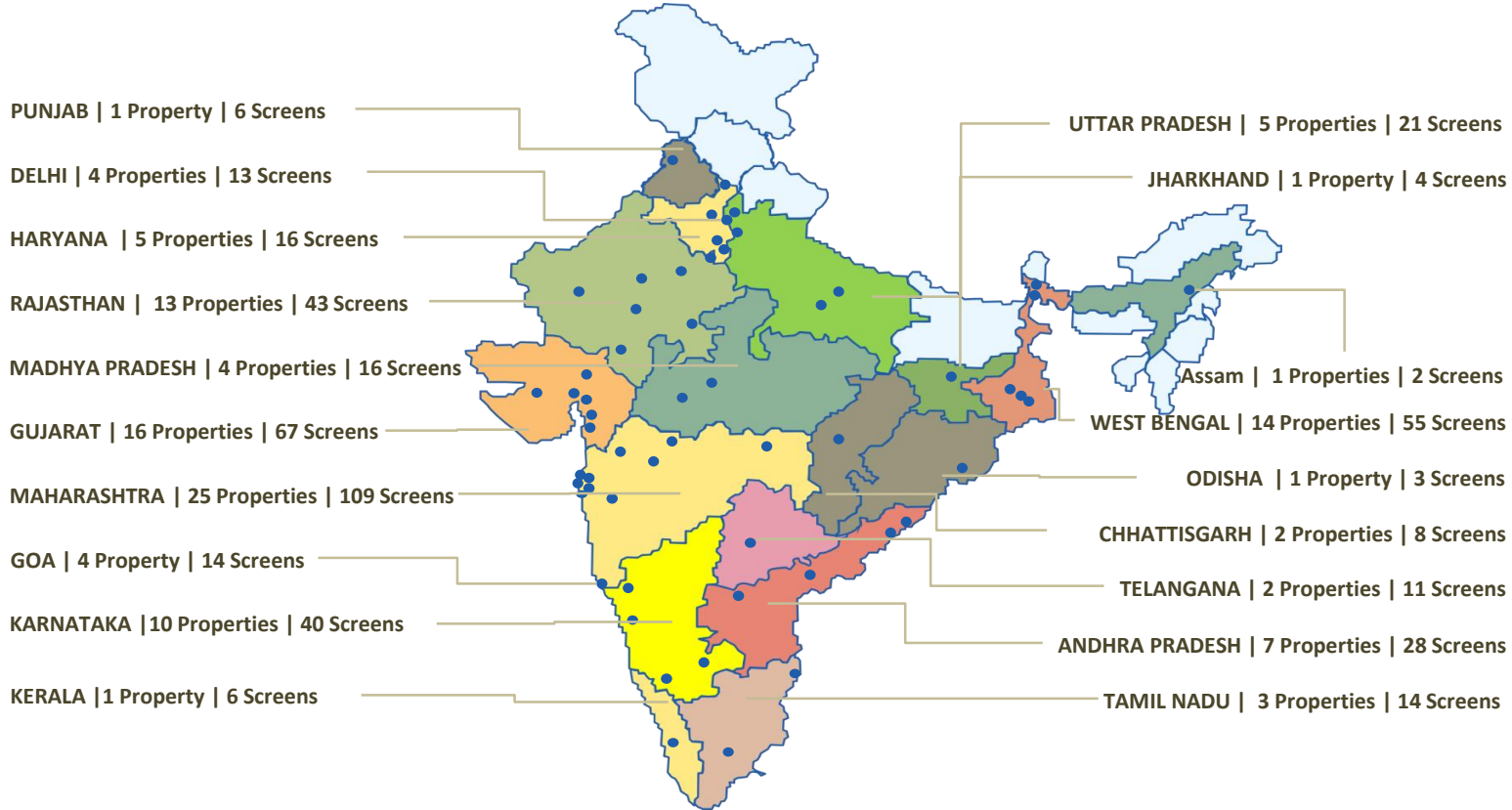


**ON AN AVERAGE ADDITION OF 3 SCREENS EVERY MONTH OVER THE LAST DECADE**

Note: Includes Acquisition of 1. Calcutta Cine Prime Limited in FY08, 2. Fame India in FY11, 3. Satyam Cineplexes in FY15



ONE OF THE LARGEST MULTIPLEX CHAIN OPERATOR IN INDIA



**19**  
States

**58**  
Cities

**119**  
Properties

**476**  
Screens

**119,395**  
Seats

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



**Kolkata  
Quest**



**Bengaluru  
Malleshwaram**



**Hyderabad  
GVK**




**Mumbai  
Malad**







## INSIGNIA – LUXURY MOVIE WATCHING EXPERIENCE



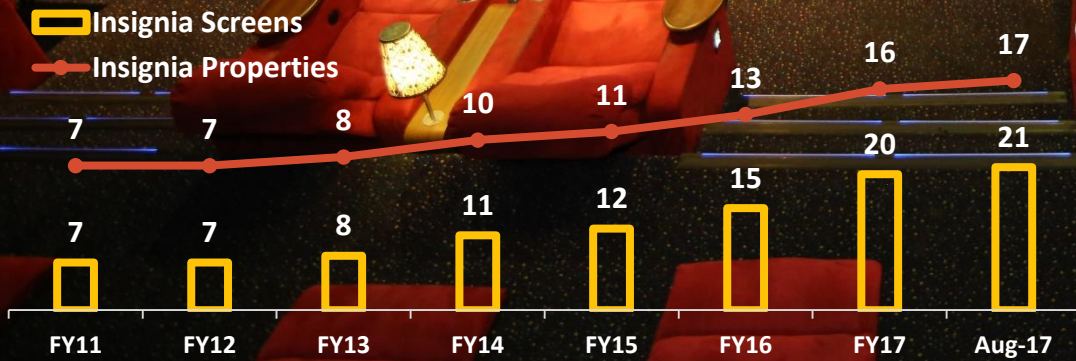
INOX INSIGNIA





INOX INSIGNIA





INSIGNIA Presence	Properties	Screens
Gujarat	3	3
Mumbai	6	8
Bengaluru	2	2
Pune	2	3
Kolkata	2	3
Amritsar	1	1
Greater Noida	1	1
<b>Total</b>	<b>17</b>	<b>21</b>

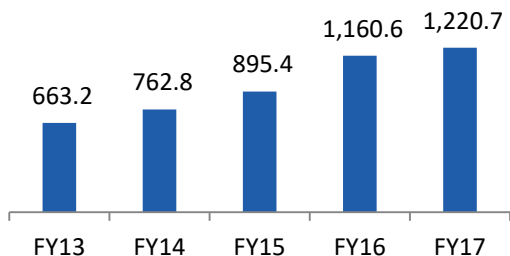
FY18 Pipeline of INSIGNIA Screens	
Mumbai	5
Navi Mumbai	1
Delhi	3
<b>Total</b>	<b>9</b>

# FINANCIAL SUMMARY

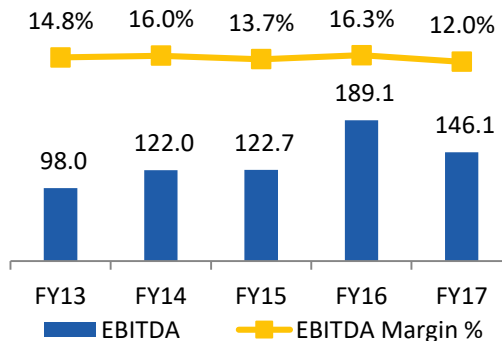
Financial Summary is as per IGAAP for FY13 to FY15 and as per IND-AS for FY16 and FY17.

Revenues for FY13 to FY15 are shown net of entertainment tax, consistent with the revenues under IND-AS for FY16 and FY17

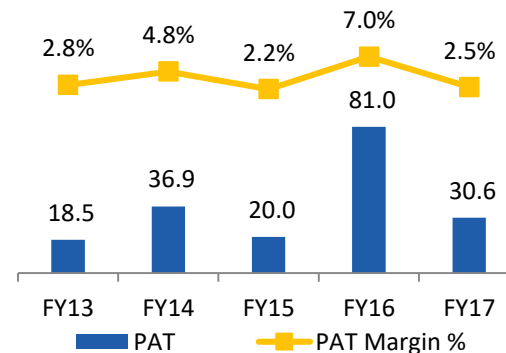
## REVENUES



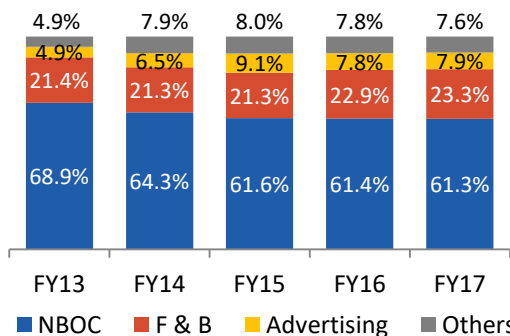
## EBITDA & EBITDA MARGIN



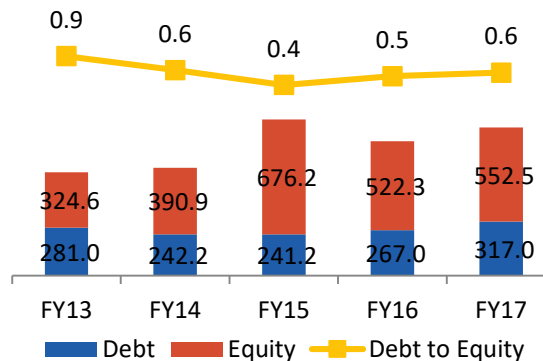
## PAT & PAT MARGIN



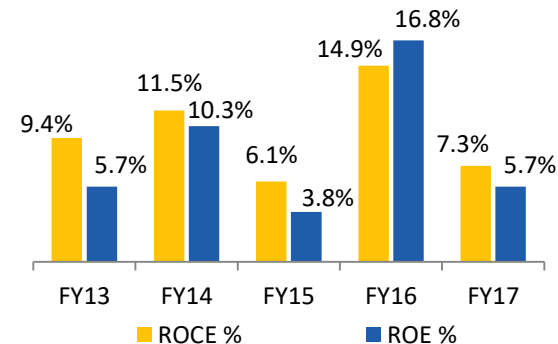
## REVENUES - SEGMENT BREAKUP



## LEVERAGE ANALYSIS



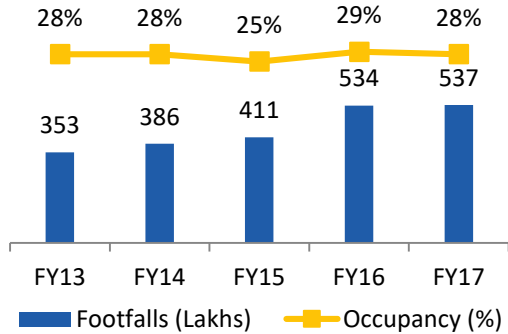
## RETURN METRICS



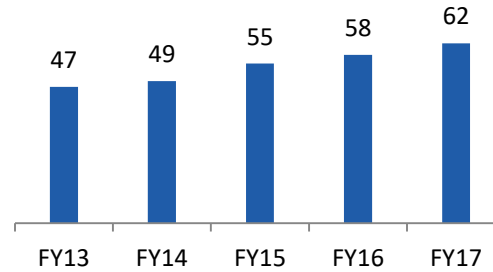
ROE: PAT/Avg. Equity, ROCE: EBIT/Avg. Capital Employed [(Capital Employed = Equity + Total Debt)

In Rs Crore

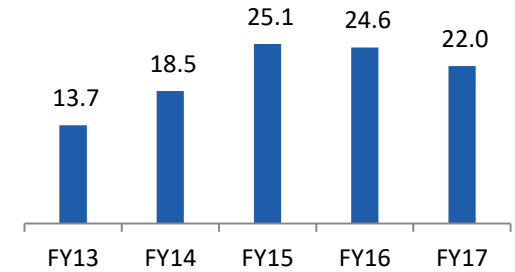
### FOOTFALLS & OCCUPANCY RATE



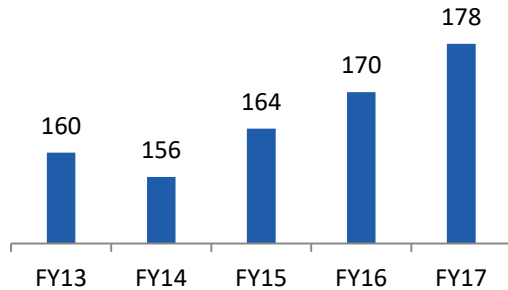
### F & B - SPEND PER HEAD (SPH) (Rs)



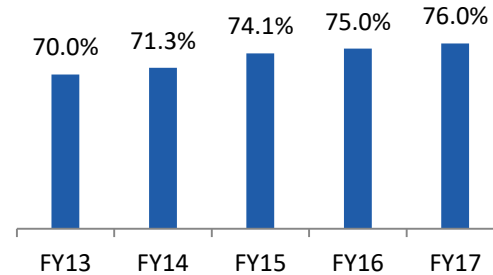
### ADV REV PER OPERATING SCREEN (Rs Lakhs)



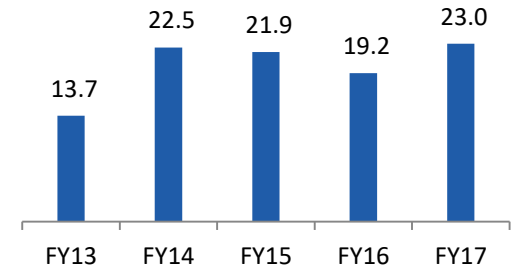
### AVERAGE TICKET PRICE (ATP) (Rs)



### F & B - NET CONTRIBUTION (%)



### OTHER REV PER OPERATING SCREEN (Rs Lakhs)



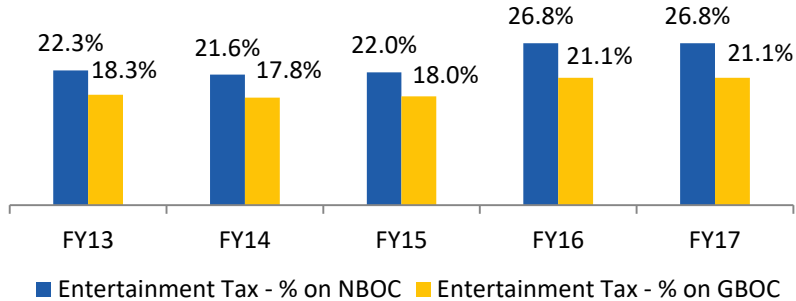
Note: All the above charts exclude managed properties.



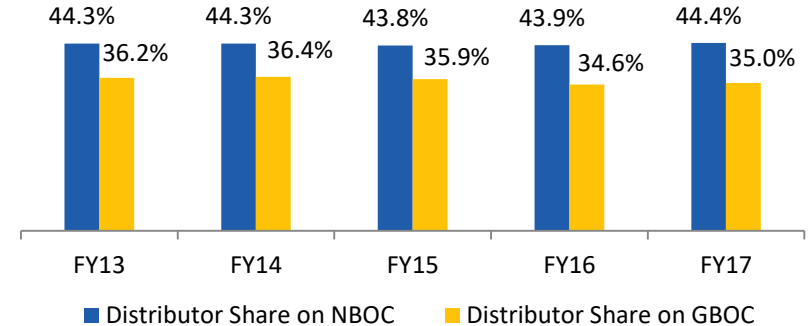
# OPERATIONAL SUMMARY

Operational Summary is as per IGAAP for FY13 to FY15 and as per IND-AS for FY16 and FY17

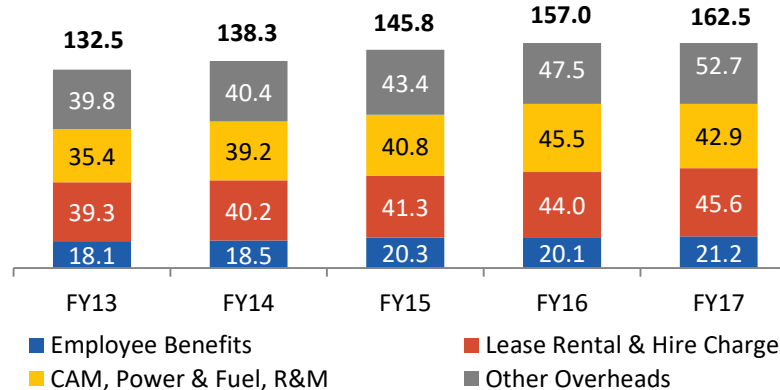
## ENTERTAINMENT TAX (%)



## FILM DISTRIBUTOR SHARE (%)



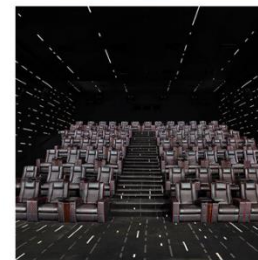
## OTHER OVERHEADS PER OPERATING SCREEN (Rs Lakhs)



NBOC (Net Box Office Collections)  
GBOC (Gross Box Office Collections)



COMPETITIVE  
ADVANTAGES  
& OUTLOOK



**Recognised And Trusted Corporate Group**

**Under-leveraged Balance Sheet With Further Scope For Dilution**

**Well Diversified Presence Across India**

**Strong New Screens Pipeline**

**State Of The Art Technology, Unmatched Service And Ambience**

**Strong Brand Partnerships**

# RECOGNISED AND TRUSTED CORPORATE GROUP

<b>90 Year track record of consistent business growth</b>	<b>USD \$3 Billion Inox Group diversified across 7 different businesses</b>	<b>10,000+ employees at 150+ business units across India</b>	<b>Distribution network spread over 50+ countries</b>
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Listed Companies	Other Key Companies
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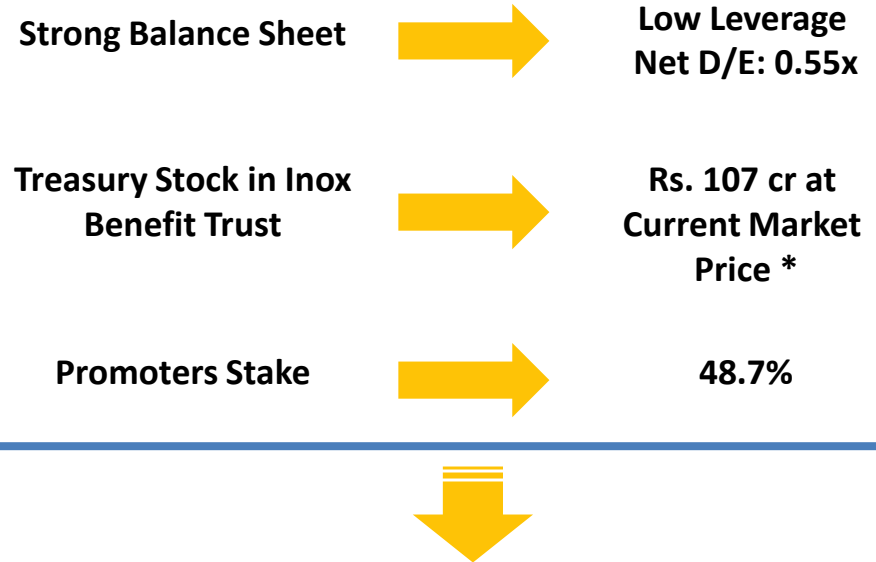
 <b>Gujarat Fluorochemicals Limited</b>	 <b>Inox Wind Limited</b>	 <b>Inox Leisure Limited</b>	 <b>Inox FMCG Private Limited</b>	 <b>Inox Air Products Private Limited</b>	 <b>Inox India Private Limited</b>	 <b>Inox Renewables Limited</b>
<ul style="list-style-type: none"> <li>Largest producer of chloromethanes, refrigerants and Polytetrafluoroethylene in India</li> <li>Pioneer of carbon credits in India</li> </ul>	<ul style="list-style-type: none"> <li>Fully integrated player in the wind energy market</li> <li>State-of-the-art manufacturing plants near Ahmedabad (Gujarat) and at Una (Himachal Pradesh) and new facility in Madhya Pradesh. Madhya Pradesh facility one of the largest in Asia</li> <li>Ability to provide end-to-end turnkey solutions for wind farms</li> </ul>	<ul style="list-style-type: none"> <li>One of the largest multiplex chain in India</li> <li>In the business of setting up, operating and managing a national chain of multiplexes under the brand name 'INOX'</li> <li>Present in 58 cities with 119 multiplexes and 476 screens</li> </ul>	<ul style="list-style-type: none"> <li>Launched in January 2016, it is focussed on FMCG business encompassing F&amp;B and non-F&amp;B categories.</li> <li>INOX FMCG products branded as "Inox Muchos" are retailed through Modern Trade, General Trade and HORECA Institutions.</li> </ul>	<ul style="list-style-type: none"> <li>50:50 joint venture with Air Products Inc., USA</li> <li>Largest producer of industrial gases in India</li> <li>40 plants spread throughout the country</li> </ul>	<ul style="list-style-type: none"> <li>Largest producer of cryogenic liquid storage and transport tanks in India</li> <li>Offers comprehensive solutions in cryogenic storage, vaporization and distribution engineering</li> <li>Has operations in India, USA, Canada, Netherlands and Brazil</li> </ul>	<ul style="list-style-type: none"> <li>Engaged in the business of setting up and operating of wind farms</li> <li>Existing operating capacity of ~ 260 MW in states of Rajasthan, Maharashtra, Tamil Nadu and Madhya Pradesh</li> </ul>



# UNDER-LEVERAGED BALANCE SHEET

Particulars (Rs Cr)	March 2017	March 2016
Share Capital	96.2	96.2
Reserves & Surplus	489.0	458.8
Interest in Inox Benefit Trust, at cost	-32.7	-32.7
<b>Total Shareholder funds</b>	<b>552.5</b>	<b>522.3</b>
Non-Controlling Interest	0.0	0.0
<b>Total Equity</b>	<b>552.5</b>	<b>522.3</b>
<b>Total Debt</b>	<b>317.0</b>	<b>267.0</b>
Other Non-Current Liabilities	96.0	95.6
<b>Total Sources of Funds</b>	<b>965.5</b>	<b>884.9</b>
<b>Fixed Assets</b>	<b>765.3</b>	<b>704.2</b>
Other Non-Current Assets	273.5	230.7
Current Assets	105.3	117.2
Less: Current Liabilities	178.5	167.2
<b>Net Current Assets</b>	<b>-73.3</b>	<b>-50.0</b>
<b>Total Assets</b>	<b>965.5</b>	<b>884.9</b>

Key Balance sheet Ratios	March 2017	March 2016
<b>Net Debt : Equity</b>	<b>0.55</b>	<b>0.46</b>
<b>Return on Equity (ROE)</b>	<b>5.7%</b>	<b>16.8%</b>
<b>Return on Capital Employed (ROCE)</b>	<b>7.3%</b>	<b>14.9%</b>



ROE: PAT/Avg. Equity, ROCE: EBIT/Avg. Capital Employed [(Capital Employed = Equity + Total Debt)]

\* As on 16<sup>th</sup> August 2017

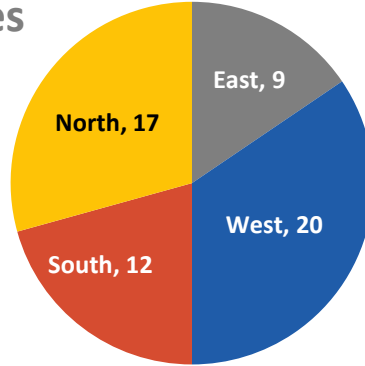


**Well Diversified  
Distribution of Multiplexes  
across India**

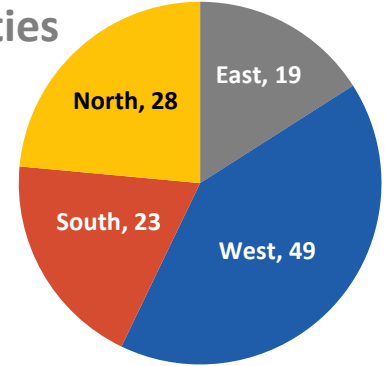
**Access to  
Wide Variety of  
Regional Content**

**Lower Dependency  
on Hindi and English  
Content**

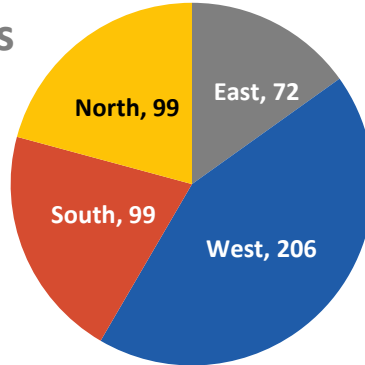
**58 Cities**



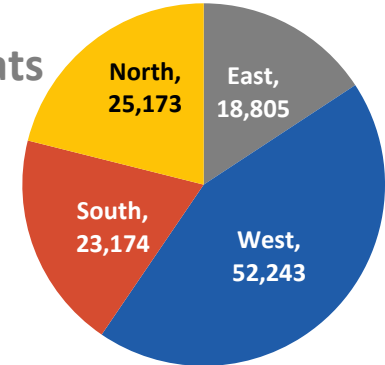
**119 Properties**



**476 Screens**



**1,19,395 Seats**



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



# NEW SCREENS PIPELINE

FY18 – PIPELINE		
Properties	Screens	Seats
Pune (Opened on 26 <sup>th</sup> April)	4	662
Greater Noida (Opened on 14 <sup>th</sup> July)	5	1,223
Mumbai	5	154
Coimbatore	9	2,088
Cuttack	4	846
Kolhapur	4	870
Gurgaon	3	619
Navi Mumbai	4	779
Delhi	3	109
Bhubaneswar	3	612
Mysore	4	500
<b>Total – 11 Properties</b>	<b>48</b>	<b>8,462</b>

	Properties	Screens	Seats
<b>FY17</b>	<b>118</b>	<b>468</b>	<b>1,18,285</b>
<b>Additions April 17 to July 17</b>	<b>2</b>	<b>9</b>	<b>1,885</b>
<b>Expected – FY18 (August 17 to March 18)</b>	<b>9</b>	<b>39</b>	<b>6,577</b>
<b>FY18</b>	<b>128*</b>	<b>515*</b>	<b>1,25,972*</b>
<b>Additions post FY18</b>	<b>79</b>	<b>461</b>	<b>85,955</b>
<b>LEADING TO</b>	<b>207</b>	<b>976</b>	<b>2,11,927</b>

\* Note;

- 1 property with 1 screen and 612 seats reduced at Bengaluru Shankarnag due to Completion of the Lease Tenure
- 112 seats reduced in Bharuch Bluechip in Gujarat due to conversion into recliner seats
- 51 seats reduced in Malleshwaram, Bengaluru due to renovation

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

**FOCUS ON STRONG TECHNOLOGY, UNMATCHED SERVICE AND AMBIENCE**

**Focus on technology:**

- ILL is the first multiplex chain to implement SAP HANA with all integrated functions
- Focus on ensuring transparency with regulatory agencies and distributors through daily performance analysis reports
- The Network Operations Centre (NOC) in Mumbai enables continuous monitoring, control and reporting of information on all digital systems across the country. Advertisers can track their advertisement screening at various multiplexes on real-time basis leading to improved transparency and higher advertising revenues for ILL
- ILL have signed the single largest deal with IMAX in India to provide truly encaptivating and completely immersive viewing experience

**Focus on high quality video and audio:**

- ILL owns the high quality DCI Compliant 2K & 4K Digital Projection Systems across all the screens in India
- High-definition picture quality, strong 3D capabilities and high frame rate (HFR) (can go up to 60 fps)
- ILL has been one of the early adopters of Dolby ATMOS sound technology. Excellent acoustic systems and distortion free sound

**Focus on service and ambience:**

- Focus on providing world class ambience.
- ILL with its in-app F&B ordering and Qbuster service, is able to considerably reduce its queue size and transaction time
- Emphasis on safety, comfort and convenience

# STRONG BRAND PRESENCE

**BFSI      FMCG      CONSUMER DURABLES      AUTOMOBILES      GEC      ECOMMERCE & TELECOMM.      OTHERS**

**BFSI**

**FMCG**

**CONSUMER DURABLES**

**AUTOMOBILES**

**GEC**

**ECOMMERCE & TELECOMM.**

**OTHERS**





### Jab Harry Met Sejal

**Release Date:** 4<sup>th</sup> August 2017  
**Cast:** Shahrukh Khan, Anushka Sharma  
**Director:** Imtiaz Ali  
**Banner:** Red Chillies Entertainment



### Toilet – Ek Prem Katha

**Release Date:** 11<sup>th</sup> August 2017  
**Cast:** Akshay Kumar, Bhumi Pednekar, Anupam Kher  
**Director:** Shree Narayan Singh  
**Banner:** Viacom 18



### The Emoji Movie 3D

**Release Date:** 11<sup>th</sup> August 2017  
**Cast:** T.J. Miller, James Corden, Steven Wright  
**Director:** Tony Leondis  
**Banner:** Sony Pictures Animation



### Annabelle: Creation

**Release Date:** 11<sup>th</sup> August 2017  
**Cast:** Miranda Otto, Stephanie Sigman, Anthony LaPaglia  
**Director:** David Sandberg  
**Banner:** New Line Cinema, Atomic Monster Productions, The Safran Company



### Partition : 1947

**Release Date:** 18<sup>th</sup> August 2017  
**Cast:** Huma Qureshi, Manish Dayal, Gillian Anderson, Hugh Bonneville  
**Director:** Gurinder Chadha  
**Banner:** Reliance Entertainment



### A Gentleman

**Release Date:** 25<sup>th</sup> August 2017  
**Cast:** Sidharth Malhotra, Jacqueline Fernandez  
**Director:** Krishna D.K., Raj Nidimoru  
**Banner:** Fox Star Studios



**Baadshaho**

**Release Date:** 1<sup>st</sup> September 2017  
**Cast:** Ajay Devgan, Emraan Hashmi, Ileana D’Cruz, Esha Gupta, Vidyut Jamwal  
**Director:** Milan Luthria  
**Banner:** Vertex Motion Pictures



**Kaalakaandi**

**Release Date:** 8<sup>th</sup> September 2017  
**Cast:** Saif Ali Khan, Akshay Oberoi, Kunaal Roy Kapoor, Amyra Dastur  
**Director:** Akshat Verma  
**Banner:** Cinestaan Film Company Pvt. Ltd.



**Simran**

**Release Date:** 15<sup>th</sup> September 2017  
**Cast:** Kangana Ranaut  
**Director:** Hansal Mehta  
**Banner:** T Series, Paramhans Creations Entertainments



**Lucknow Central**

**Release Date:** 15<sup>th</sup> September 2017  
**Cast:** Farhan Akhtar, Diana Penty, Ronit Roy  
**Directors:** Ranjit Tiwary



**KINGSMAN THE GOLDEN CIRCLE (IMAX)**

**Release Date:** 22<sup>nd</sup> September 2017  
**Cast:** Taron Egerton, Julianne Moore  
**Director:** Matthew Vaughn  
**Banner:** 20<sup>th</sup> Century Fox



**JUDWAA 2**

**Release Date:** 29<sup>th</sup> September 2017  
**Cast:** Varun Dhawan, Jacqueline Fernandez, Tapsee Pannu  
**Director:** David Dhawan  
**Banner:** Fox Star Studios



### Chef

**Release Date:** 6<sup>th</sup> October 2017  
**Cast:** Saif Ali Khan  
**Director:** Raja Krishna Menon  
**Banner:** T-Series



### Blade Runner 2049

**Release Date:** 6<sup>th</sup> October 2017  
**Cast:** Ryan Gosling, Harrison Ford  
**Director:** Denis Villeneuve  
**Banner:** Warner Bros. Pictures



### The Lego Ninjago Movie (3D)

**Release Date:** 6<sup>th</sup> October 2017  
**Cast:** Jackie Chan, Dave Franco, Michael Peña  
**Director:** Charlie Bean, Bob Logan, Paul Fisher  
**Banner:** Warner Bros. Pictures



### Geostorm (3D IMAX)

**Release Date:** 27<sup>th</sup> October 2017  
**Cast:** Gerard Butler, Abbie Cornish, Ed Harris  
**Directors:** Dean Devlin  
**Banner:** Warner Bros., Skydance Media, Electric Entertainment



### Secret Supperstar

**Release Date:** TBA  
**Cast:** Aamir Khan, Meher Vij  
**Director:** Advait Chandan  
**Banner:** Aamir Khan Productions

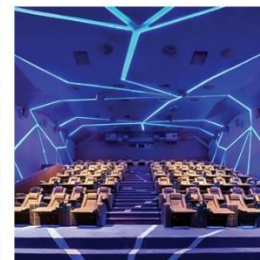
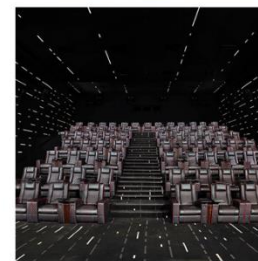


### Golmaal Again

**Release Date:** TBA  
**Cast:** Ajay Devgan, Kareena Kapoor, Tusshar Kapoor, Arshad Warsi  
**Director:** Rohit Shetty  
**Banner:** Phantom Films



Q1 FY18  
RESULT UPDATE

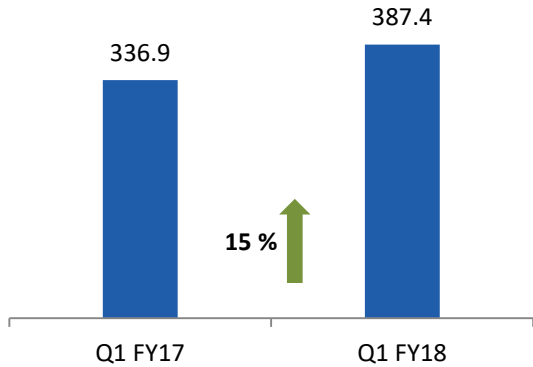




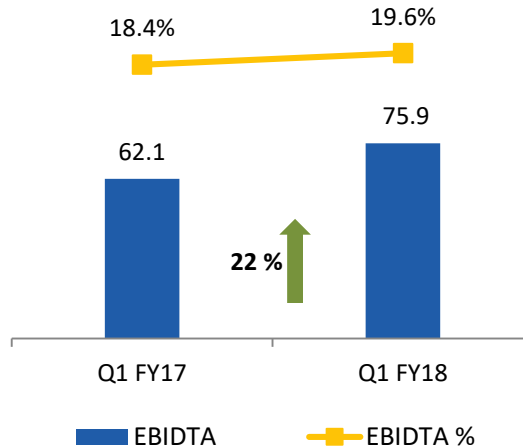
## Q1 FY18 YoY ANALYSIS

In Rs. Crore

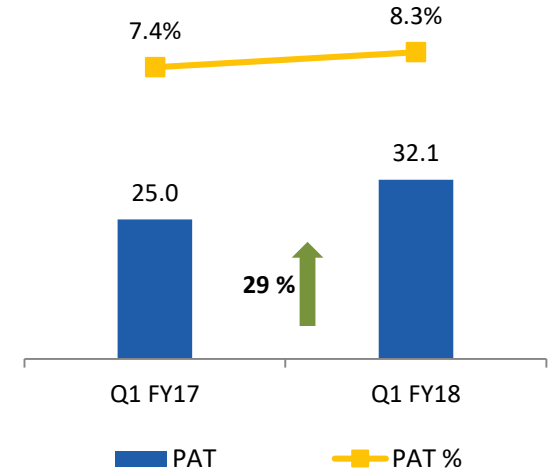
### REVENUES \*



### EBITDA \*\* and EBITDA MARGIN



### PAT and PAT MARGIN

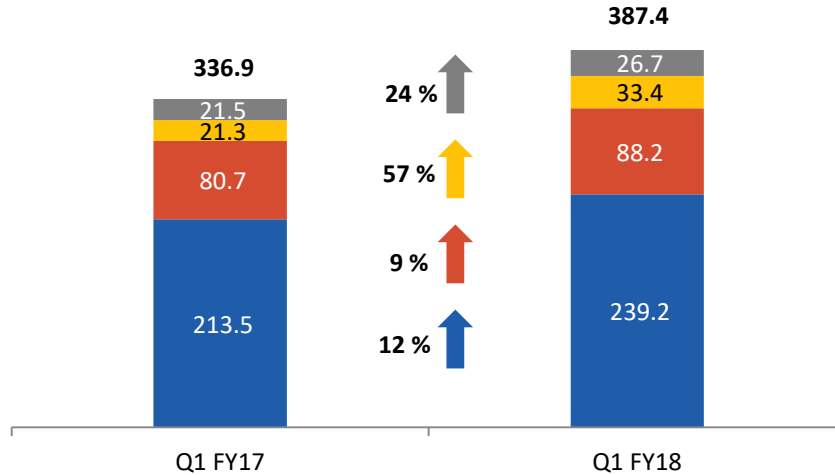


Note: \* Net Revenue from Operations, \*\* EBITDA excluding Other Income

## Q1 FY18 YoY ANALYSIS

In Rs. Crore

### REVENUES \* BREAKUP



% Share	Q1 FY17	Q1 FY18
Net Box Office	63.4%	61.7%
Food & Beverages	23.9%	22.8%
Advertising	6.3%	8.6%
Other Operating Revenues	6.4%	6.9%

Note: \* Net Revenue from Operations

Q1 FY18 Revenues increased YoY driven by –

- ✓ Superior Quality of Content
- ✓ Increased spend on F&B
- ✓ Strong growth in Advertisement Revenue

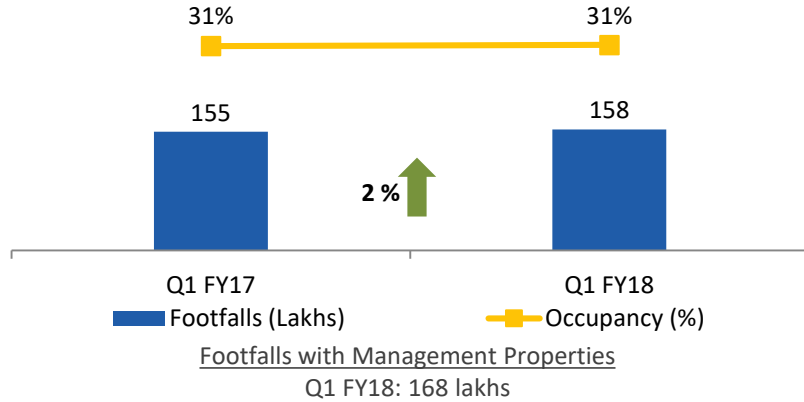


Q1 FY18	Baahubali – The Conclusion	Fast & Furious 8	Tubelight	Hindi Medium	Half Girlfriend – Dost Se Zyada Girlfriend Se Kam
Footfalls (Lakhs)	61.25	9.38	7.32	8.69	5.94
GBOC (Rs Crore)	128.74	18.41	17.23	14.96	10.75

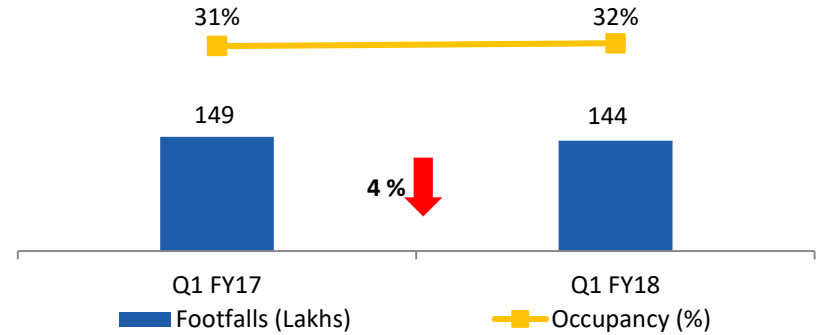
**Top 5 films accounted for 63% of Q1 FY18 GBOC revenues (41% in Q1 FY17)**

# KEY OPERATIONAL METRICS

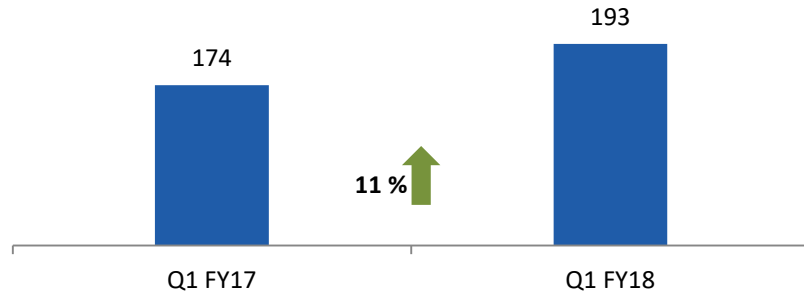
## FOOTFALLS AND OCCUPANCY RATE



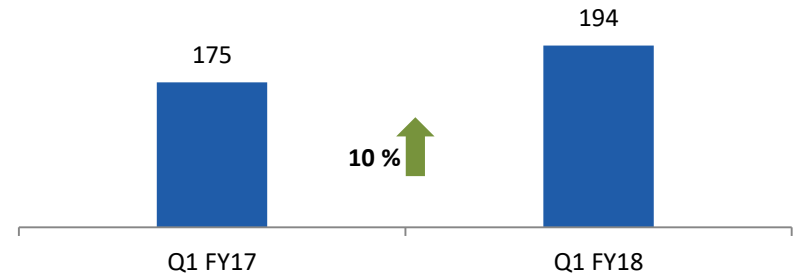
## FOOTFALLS AND OCCUPANCY RATE - COMPARABLE PROPERTIES



## AVERAGE TICKET PRICE (ATP) (RS)



## AVERAGE TICKET PRICE (ATP) (RS) OF COMPARABLE PROPERTIES

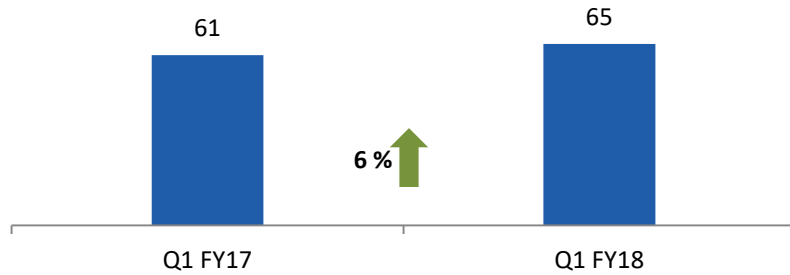


All the above charts exclude managed properties

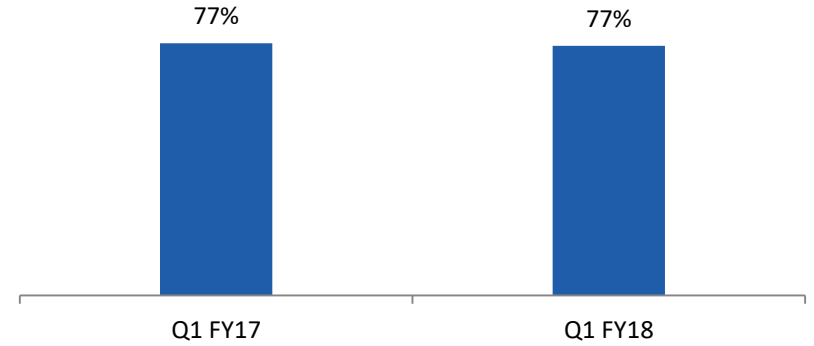


# KEY OPERATIONAL METRICS

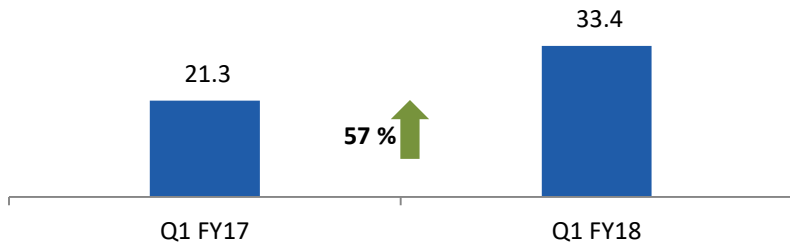
**FOOD & BEVERAGES - SPEND PER HEAD (SPH) (RS)**



**FOOD & BEVERAGES - NET CONTRIBUTION (%)**

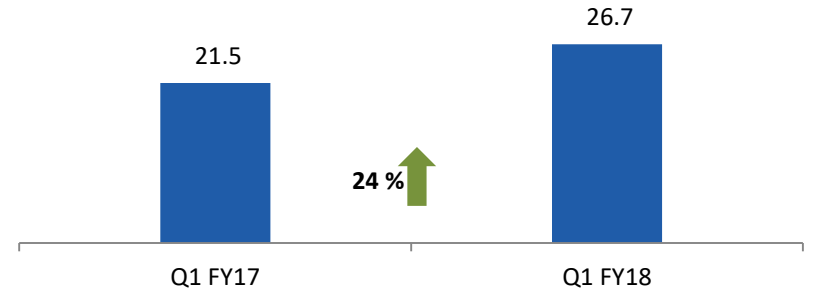


**ADVERTISING REVENUES**



■ Advertising Revenues (Rs Cr)

**OTHER OPERATING REVENUES**

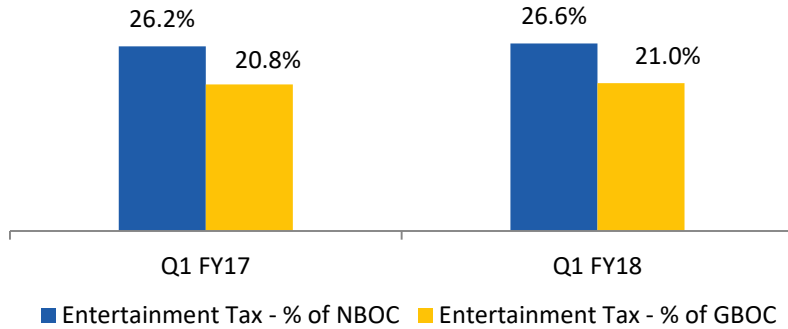


■ Other Operating Revenues (Rs Cr)

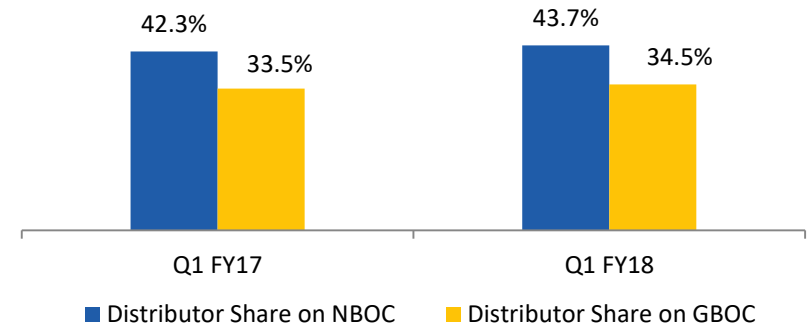


# KEY OPERATIONAL METRICS

## ENTERTAINMENT TAX - %



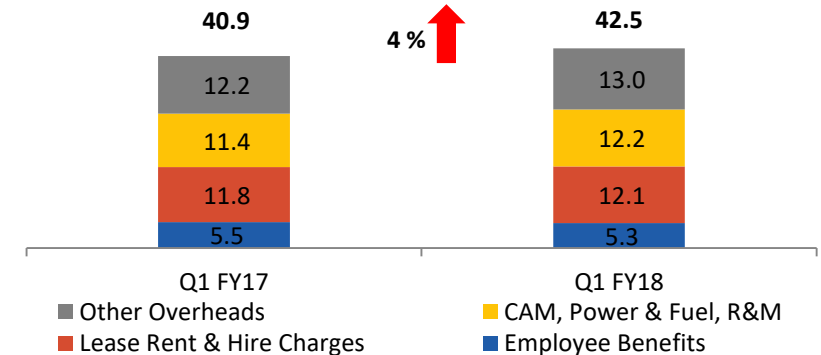
## FILM DISTRIBUTOR SHARE (%)



Entertainment Tax	Properties	Screens	Seats	Average Residual Period
Full Tax	95	384	96,518	
Exempted	16	63	15,507	3 yrs

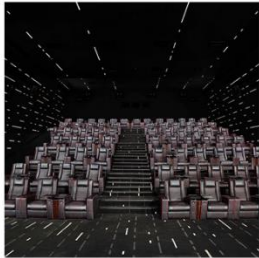
Above figures exclude management properties

## OTHER OVERHEADS PER OPERATING SCREEN (RS LAKHS)



NBOC (Net Box Office Collections) , GBOC (Gross Box Office Collections)

ANNEXURE



Per Screen Economics is as per IND-AS and post GST impact

### Per Screen Economics: (In Rs Lakhs)

ATP (Rs)	178
SPH (Rs)	62
Occupancy (%)	30%

### Revenue from Operations 314.0

Net Box Office Revenue (NBOC)	196.1
Food & Beverages	71.7
Advertising Income	23.6
Other Revenues	22.6

### Costs:

Distributors' Share @ 44% of NBOC	86.3
Other Exhibition Cost	2.5
Food & Beverages Cost	19.4
Lease Rental & Hire Charges	45.6
CAM, Power & Fuel, R&M	42.9
Employee Benefits Expense (excluding corporate overheads)	13.0
Other Overheads	40.1

**EBITDA 64.2**

**EBITDA Margin % 20.4%**

Depreciation 19.2

**EBIT 45.0**

Gross Capex 250.0

Working Capital 0.0

**Capital Employed 250.0**

**ROCE % 18.0%**

### Per Screen Economics:

% Breakup of Revenues	
Net Box Office Collections (NBOC)	62% - 63%
Food & Beverages	23% - 24%
Advertising Income	8% - 9%
Other Income	7% - 8%

### Per Screen Economics: (In Rs Lakhs)

Fixed Costs - ~ 57% - 58% of total costs	141.6
Contribution (Sales – Variable costs)	205.8
Breakeven Contribution (to cover fixed costs)	141.6
Breakeven Revenues	216.0
Breakeven NBOC	134.9

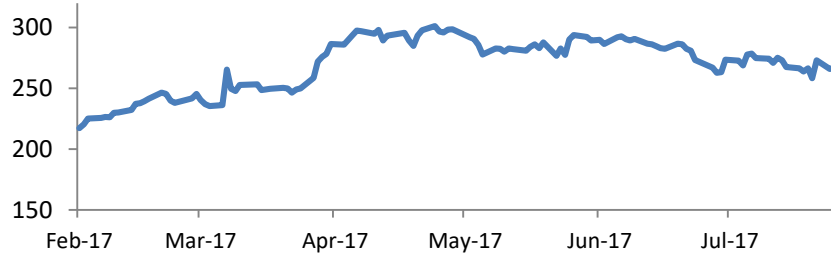
**Breakeven Occupancy % 21.0%**

### Per Screen Economics:

- Long term steady occupancy levels of ~ 30% and stable ATP.
- Gradually improving share of F&B and advertising revenues.
- EBITDA margins per screen of ~ 20% - 21%.
- ROCE per screen of ~ 15% - 20%.
- Significant scope for improvement in ROCE per screen driven by increasing share of F&B revenues (~ 75% contribution) and advertising revenues (~ 95% contribution) in the future.

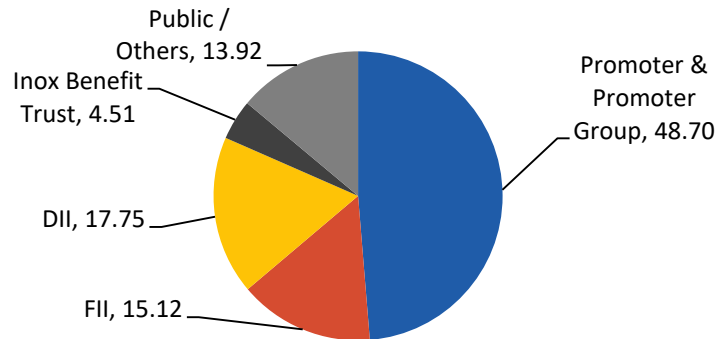


## Share Price Performance



Source: BSE

## % Shareholding – June 2017



Source: Company \* Shares held under Inox Benefit Trust reflect the Treasury Shares

## Market Data

As on 16.08.17 (BSE)

Market capitalization (Rs Cr)	2,368.0
Price (Rs.)	245.5
No. of shares outstanding (Cr)	9.6
Face Value (Rs.)	10.0
52 week High-Low (Rs.)	305.85 – 193.00

## Key Institutional Investors – June 2017

% Holding

DSP Blackrock MF	6.19%
Goldman Sachs India	3.39%
Morgan Stanley	3.38%
Birla Sunlife MF	3.22%
Reliance MF	3.22%
Kuwait Investment Authority Fund	3.01%
ICICI Prudential MF	1.95%
Aadi Financial Advisors LLP	1.49%
TATA MF	1.17%
Sundaram MF	1.14%

Source: Company

# CONSOLIDATED P&L STATEMENT

Particulars (In Rs Cr)	Q1 FY18	Q1 FY17	YoY %	Q4 FY17	QoQ %	FY17
<b>Revenue from Operations</b>	<b>387.4</b>	<b>336.9</b>	<b>15.0%</b>	<b>288.5</b>	<b>34.3%</b>	<b>1,220.7</b>
Exhibition Cost (Distributor Share)	107.1	95.0	12.7%	79.8	34.2%	345.3
Food & Beverages Cost	20.5	18.4	11.3%	15.2	34.5%	68.1
Employee Benefits Expense	23.0	21.6	6.0%	21.6	6.3%	86.4
Lease Rental & Hire Charges	52.2	46.5	12.3%	48.4	7.8%	185.8
CAM, Power & Fuel, R&M	52.6	45.0	16.9%	43.6	20.6%	174.5
Other Expenses	56.3	48.3	16.5%	54.8	2.7%	214.6
<b>EBITDA</b>	<b>75.9</b>	<b>62.1</b>	<b>22.2%</b>	<b>25.1</b>	<b>202.2%</b>	<b>146.1</b>
<b>EBITDA Margin %</b>	<b>19.6%</b>	<b>18.4%</b>	<b>115 bps</b>	<b>8.7%</b>	<b>1,088 bps</b>	<b>12.0%</b>
Depreciation & Amortisation	21.5	20.3	6.2%	21.6	-0.4%	84.1
Impairment Loss on PP&E	0.6	0.0	-	1.3	-53.9%	1.3
Other Income	2.3	2.5	-6.3%	2.3	1.1%	9.1
Finance Cost	7.2	5.8	24.3%	7.2	0.0%	25.3
Exceptional Items	0.0	0.0	-	0.0	-	0.0
Share of Profit from Joint Ventures	0.0	0.0	-	0.0	-	0.1
<b>PBT</b>	<b>48.9</b>	<b>38.5</b>	<b>26.9%</b>	<b>-2.6</b>	<b>-</b>	<b>44.6</b>
Current Tax	17.8	13.8	29.1%	-2.3	-	14.7
Deferred Tax	-1.1	-0.3	-	0.9	-	0.9
Tax pertaining to earlier years	0.0	0.0	-	-1.6	-	-1.6
<b>PAT</b>	<b>32.1</b>	<b>25.0</b>	<b>28.6%</b>	<b>0.3</b>	<b>-</b>	<b>30.6</b>
<b>PAT Margin %</b>	<b>8.3%</b>	<b>7.4%</b>	<b>88 bps</b>	<b>0.1%</b>	<b>818 bps</b>	<b>2.5%</b>
<b>Earnings Per Share (EPS)</b>	<b>3.49</b>	<b>2.72</b>	<b>28.3%</b>	<b>0.04</b>	<b>-</b>	<b>3.33</b>

# CONSOLIDATED BALANCE SHEET

Particulars (In Rs Cr)	March 2017	March 2016
Equity Share Capital	96.2	96.2
Other Equity	489.0	458.8
Interest in Inox Benefit Trust, at cost	-32.7	-32.7
<b>Equity attributable to owners of the company</b>	<b>552.5</b>	<b>522.3</b>
Non-Controlling Interest	0.0	0.0
<b>Total Equity</b>	<b>552.5</b>	<b>522.3</b>
<b>Non-current liabilities:</b>		
Borrowings	291.9	216.9
Other Financial Liabilities	3.1	2.4
Other Non-current Liabilities	82.9	85.4
Provisions	10.0	7.8
<b>Total of Non-Current Liabilities</b>	<b>388.0</b>	<b>312.5</b>
<b>Current Liabilities:</b>		
Borrowings	0.0	25.1
Trade Payables	88.4	73.3
Other Financial Liabilities	64.8	60.3
Other Current Liabilities	36.0	38.3
Provisions	14.4	14.3
Current Tax Liabilities (Net)	0.0	5.9
<b>Total of Current Liabilities</b>	<b>203.6</b>	<b>217.3</b>
<b>Total Equity &amp; Liabilities</b>	<b>1,144.1</b>	<b>1,052.1</b>

Particulars (In Rs Cr)	March 2017	March 2016
<b>Non-Current Assets:</b>		
Property, Plant & Equipment	672.8	618.1
Capital work-in-progress	62.6	55.7
Goodwill	17.5	17.9
Other Intangible Assets	12.4	12.5
Investments in Joint Ventures	0.1	0.0
Other Investments	1.2	1.3
Loans	69.0	58.7
Other Financial Assets	71.8	56.0
Deferred Tax Assets (Net)	48.3	56.2
Other Non Current Assets	77.6	51.7
Tax Assets (Net)	5.5	6.8
<b>Total Non Current Assets</b>	<b>1,038.8</b>	<b>934.9</b>
<b>Current Assets:</b>		
Other Investments	10.7	15.2
Inventories	9.1	6.9
Trade Receivables	46.6	51.6
Cash and Bank Balances	9.8	22.7
Bank Balances Other than above	3.4	4.5
Loans	4.4	0.2
Other Financial Assets	0.3	1.8
Other Current Assets	21.0	14.2
<b>Total Current Assets</b>	<b>105.3</b>	<b>117.1</b>
<b>Total Assets</b>	<b>1,144.1</b>	<b>1,052.1</b>



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THANK YOU

FOR FURTHER QUERIES



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