

2nd August, 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 Friday, 2nd August, 2019 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



INOX

LIVE *the* MOVIE



Q1FY20
Earnings Update



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

Highest "EBITDA to Capital
Invested" Ratio in the Industry

22%_{TTM}

Highest Q1FY20 Footfalls
Growth in the Industry

11%_{YOY}

Highest PAT Margin
in the Industry - Q1FY20

8%

Highest Ad Revenue Growth
Rate in the Industry for

**9 Consecutive
Quarters**

First National Chain
in the Industry to be

Net Debt Free

INOX

INSIGNIA | IMAX | MX4D | SCREENX | Ornyx Direct


BIGPIX | LASER | CLUB | V46

**Breaking
RECORDS
CONSISTENTLY**

Revenue


Rs. **493** crs
19% YoY

EBITDA


Rs. **89** crs
6% YoY


Excludes impact of Ind AS 116

PAT


Rs. **41** crs
11% YoY

Excludes impact of Ind AS 116


Ad Sales


Rs. **47** crs
18% YoY

Footfalls


1.73 crs
11% YoY

SPH


Rs. **81**
6% YoY

INOX

BRINGS YOU

INDIA'S FIRST!

UNIQUE IMMERSIVE FORMATS THAT DAZZLE AND DELIGHT!

INSIGNIA

INOX'S SIGNATURE
EXPERIENCE

IMAX

WORLD'S MOST IMMERSIVE
MOVIE EXTRAVAGANZA!

MX4D

INDIA'S FIRST MX4D CINEMA
THAT STIMULATES ALL YOUR SENSES

SCREENX

INDIA'S FIRST
270 DEGREE PANORAMIC
MOVIE WATCHING EXPERIENCE

Onyx Diner

MUMBAI'S FIRST
LED SPECTACULAR SCREEN

BIGPIX

THE LARGE SCREEN
EXPERIENCE

LASER

300% BRIGHTER
AND SHARPER PROJECTION

CLUB

AFFORDABLE LUXURY
FOR THE SMARTER GENERATION

Kiddies

DEDICATED KID'S
PLAY ZONE

- New Accounting Standard-116 on Leases is effective from 1st 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 Transitional Impact
on Balance Sheet**
As on 1st April 2019



Right of Use - Assets
Rs.1,663Cr.



Impact on Deferred Tax Asset
Rs.185Cr.



Impact on Retained Earnings
Rs.344Cr.



Lease Liability
Rs.2,192Cr.

Q1FY20 P&L Impact Analysis of Ind AS 116



Particulars	INR Crs.				
	Q1FY20 Reported	Ind AS 116 Impact	Q1FY20 Without Ind AS 116	Q1FY19	YoY%
Revenue from Operations	493		493	415	19%
Total Expenses *	343	61	404	331	22%
EBITDA	150	-61	89	83	6%
EBITDA Margin(%)	30%		18%	20%	-2%
[-]Depreciation	61	-35	26	23	14%
EBIT	89	-26	63	61	3%
[-]Interest	51	-48	3	7	-62%
[+]Other Income	3		3	3	10%
PBT	42	22	63	57	12%
[-] Tax	15	8	22	20	12%
PAT	27	14	41	37	11%
PAT Margin(%)	5%		8%	9%	-1%
Basic EPS (Rs.)	2.75	1.45	4.19	4.03	4%

**Ind AS 116 - Rent Impact*

New Beginnings:

INOX



ICC WORLD CUP
LIVE SCREENING
AT INOX



INOX
PARTNERS WITH
INDIAN NATIONAL
RALLY CHAMPIONSHIP
(FMSC)



INOX
PARTNERS WITH
IPL RAJASTHAN
ROYALS TEAM



INOX
GOES ICONIC
AT KIDZANIA
MUMBAI & DELHI

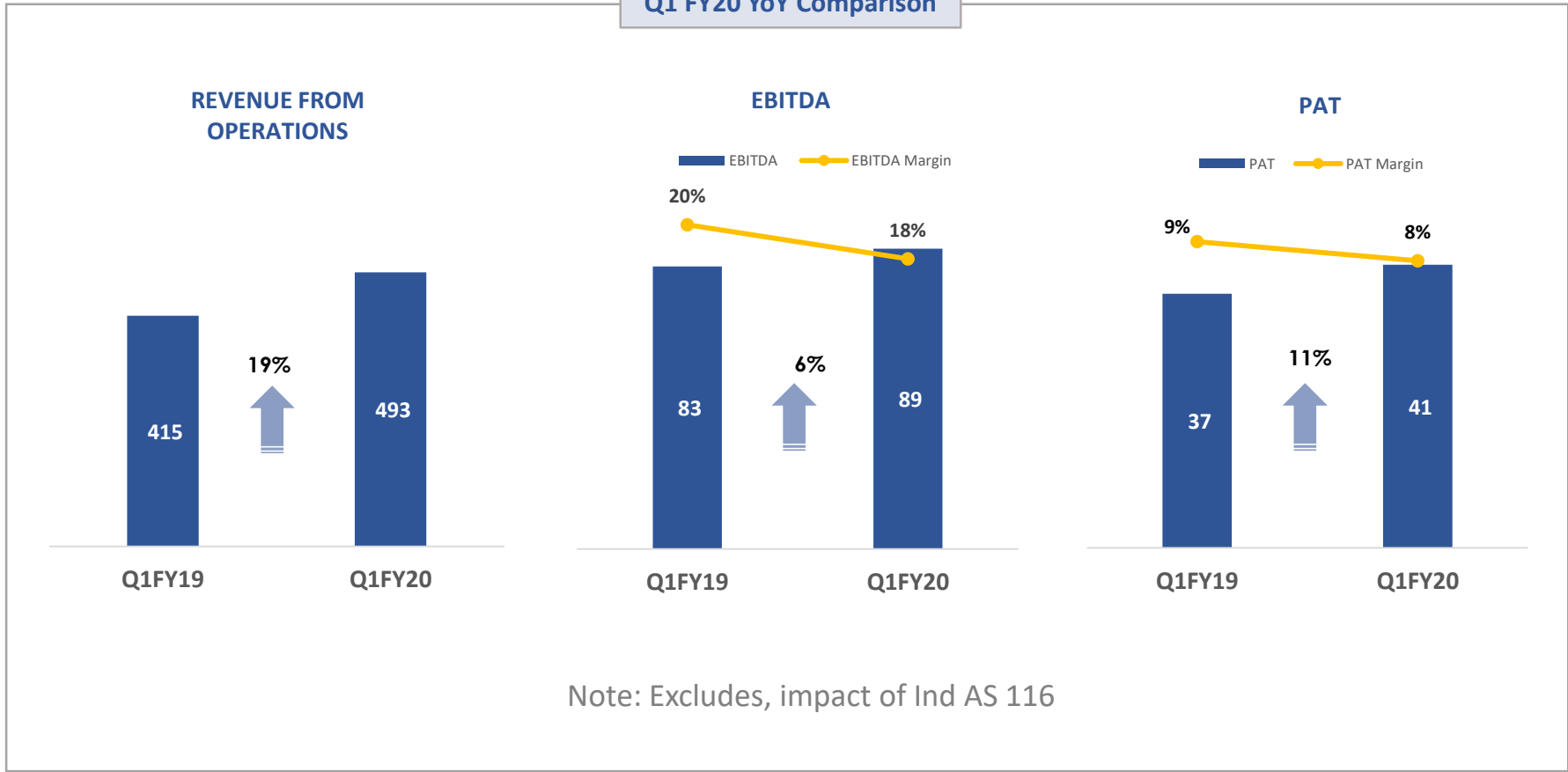


INOX
PARTNERS WITH
RP-SG MAVERICKS
FOR
ULTIMATE TABLE
TENNIS



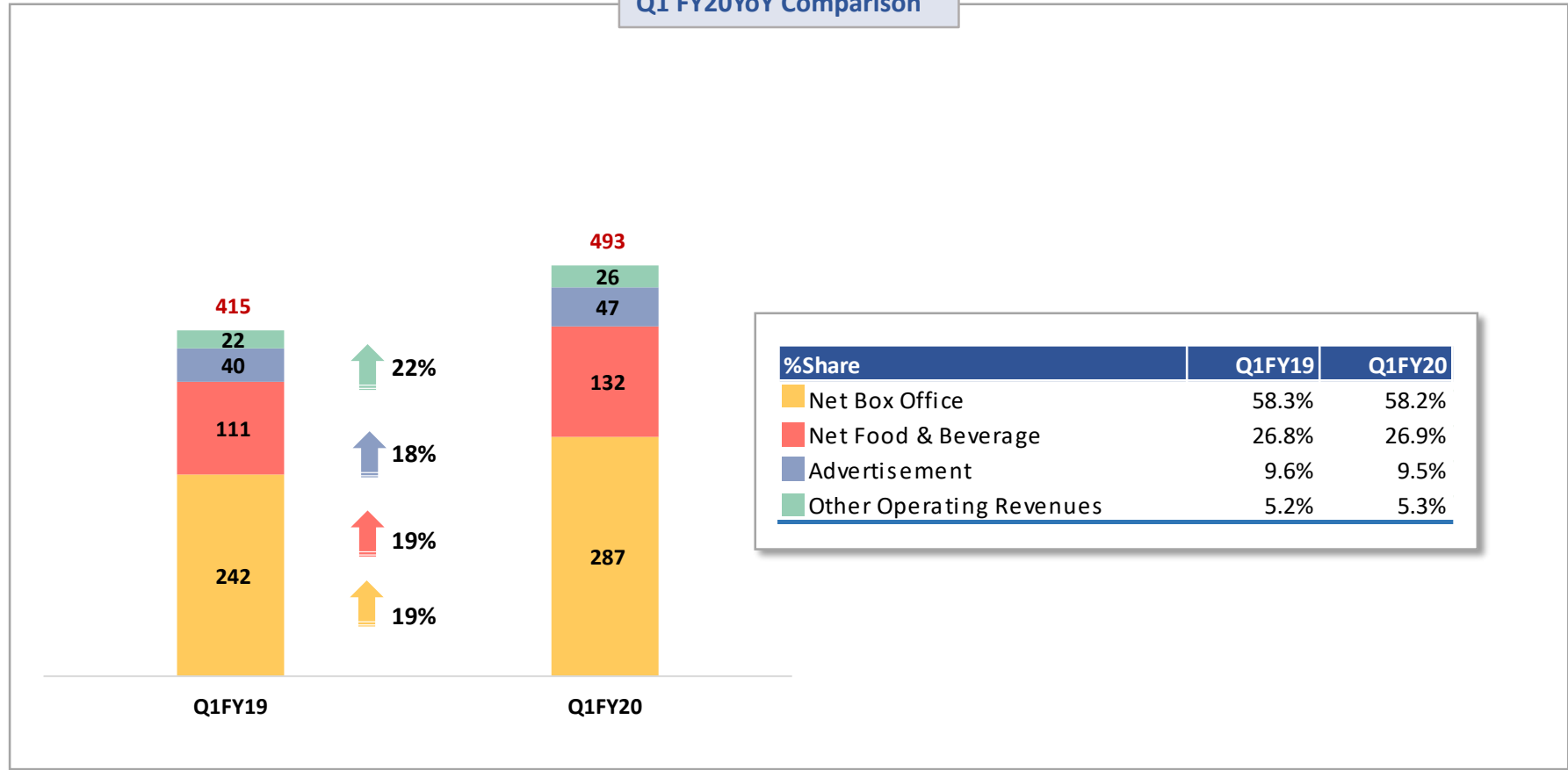
INOX
COLLABORATES
WITH NBA

Q1 FY20 YoY Comparison



Note: Excludes, impact of Ind AS 116

Q1 FY20YoY Comparison



TOP 5 Movies in INOX



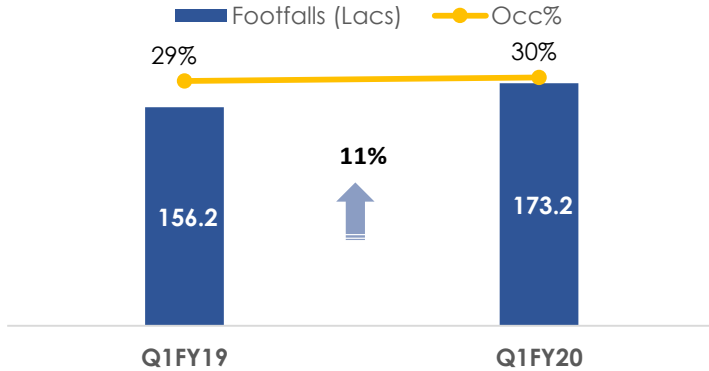
Q1FY20	Avengers: Endgame	Kabir Singh	Bharat	De De Pyaar De	Aladdin	Total
Footfalls (Lacs)	30.91	19.98	14.83	10.91	6.99	83.63
GBOC (INR Crs.)	80.27	33.61	31.65	19.71	14.90	180.14



Q1FY19	Avengers: Infinity War	Raazi	Race 3	Baaghi 2	Jurassic World : Fallen Kingdom	Total
Footfalls (Lacs)	21.07	15.86	10.55	11.01	8.74	67.22
GBOC (INR Crs.)	51.07	30.03	24.81	18.50	17.23	141.64

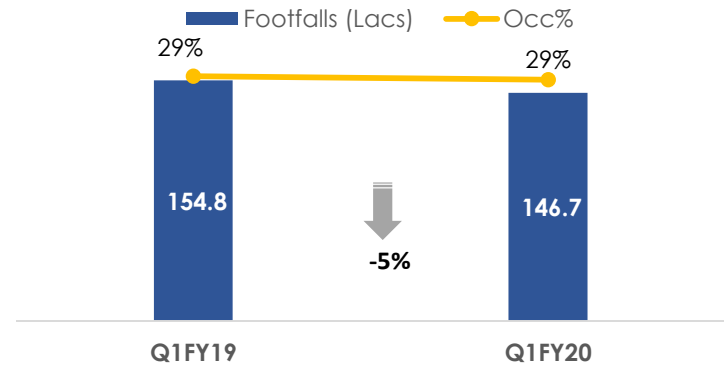
Top 5 films accounted for 53% of Q1 FY20 GBOC revenues (46% in Q1 FY19)

Overall Footfalls & Occupancy%

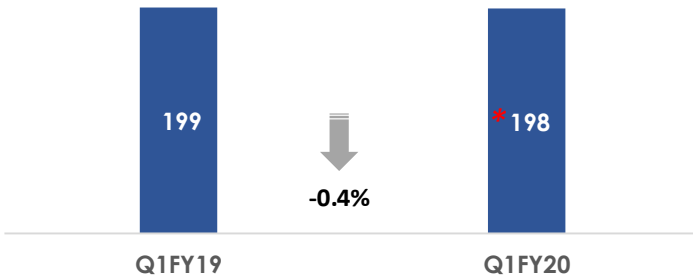


Footfalls with Management properties: Q1FY20: 183lacs, Q1FY19: 165lacs

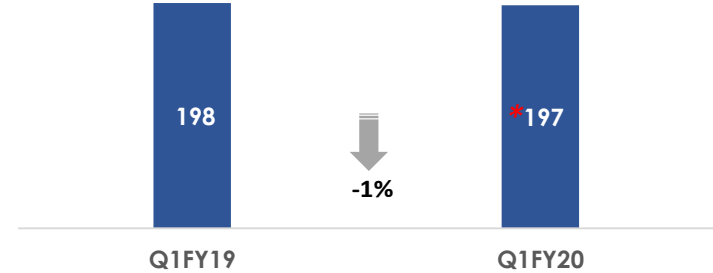
Comparable Properties Footfalls & Occupancy%



Overall Average Ticket Price (ATP) [INR]



Comparable Properties Average Ticket Price (ATP) [INR]

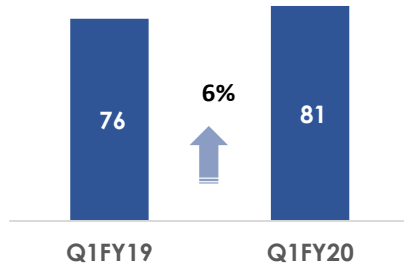


* W.e.f 1st Jan 2019, GST rate on tickets is reduced from 28%/18% to 18%/12%, thereby affecting the YoY ATP growth.

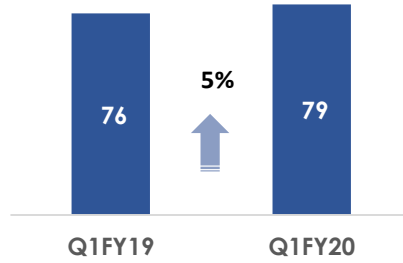
Q1 FY20 Results Analysis – Key Operational Metrics



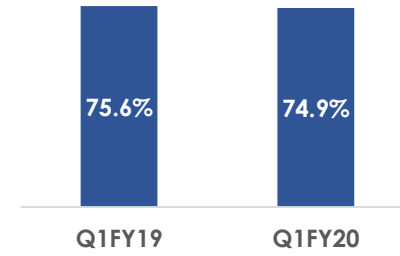
Spend Per Head (SPH) [INR]



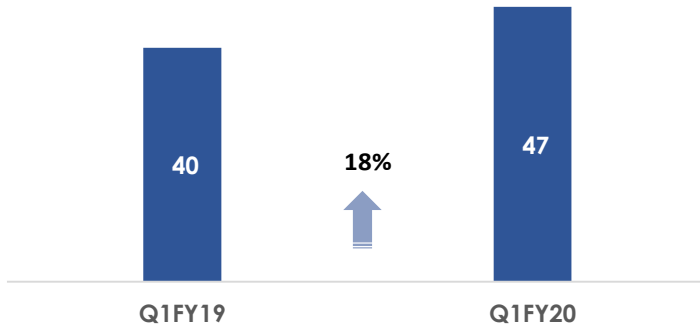
Comparable SPH [INR]



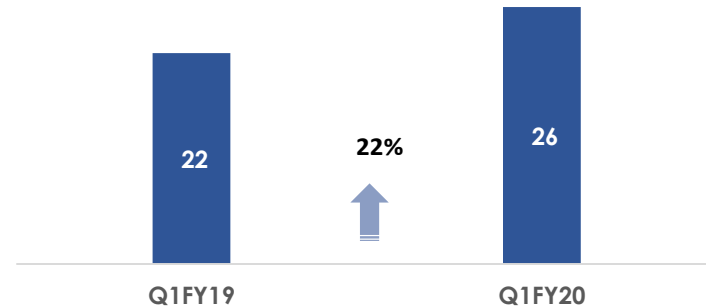
Food & Beverages – Net Contribution (%)



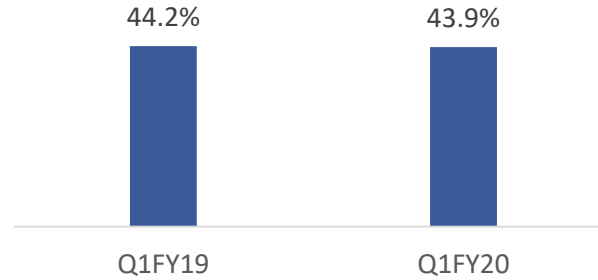
Advertisement Revenue [INR Crs.]



Other Operating Revenue [INR Crs.]

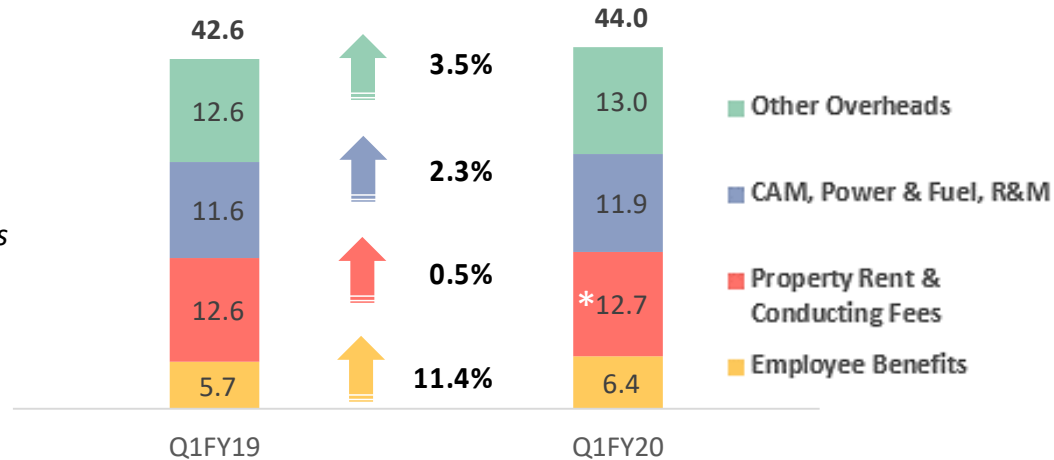


Film Distributor Share on NBOC [%]



Other Overheads Per Operating Screen (INR Lacs)

**Per Screen*
 Property Rent & Conducting Fees
 excludes impact of INDAS116



New Properties Opened



Lucknow Garden Galleria (12th Apr'19)
4 Screens 803 Seats



Vadodara Taksh NH8 Mall (3rd May'19)
5 Screens 976 Seats



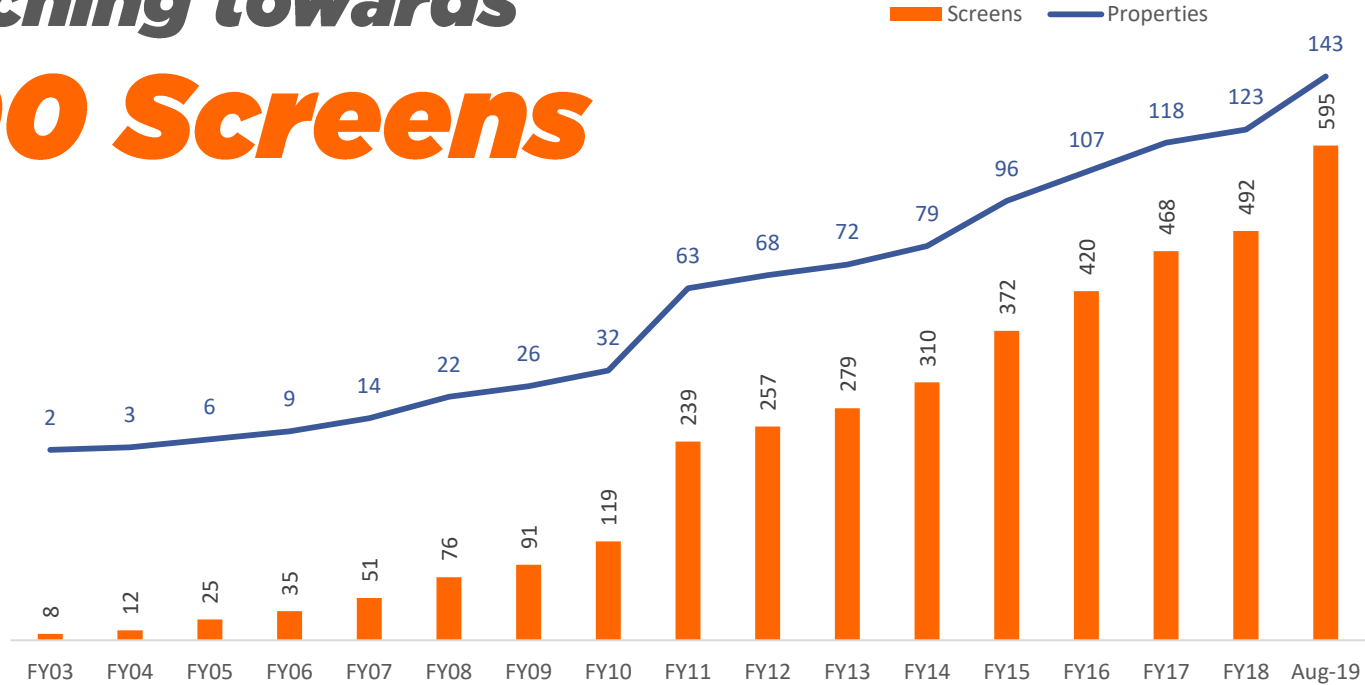
Bengaluru Garuda Yelahanka Mall
(28th Jun'19) 4 Screens 756 Seats



Hyderabad GSM (29th Jun'19)
8 Screens 1,691 Seats

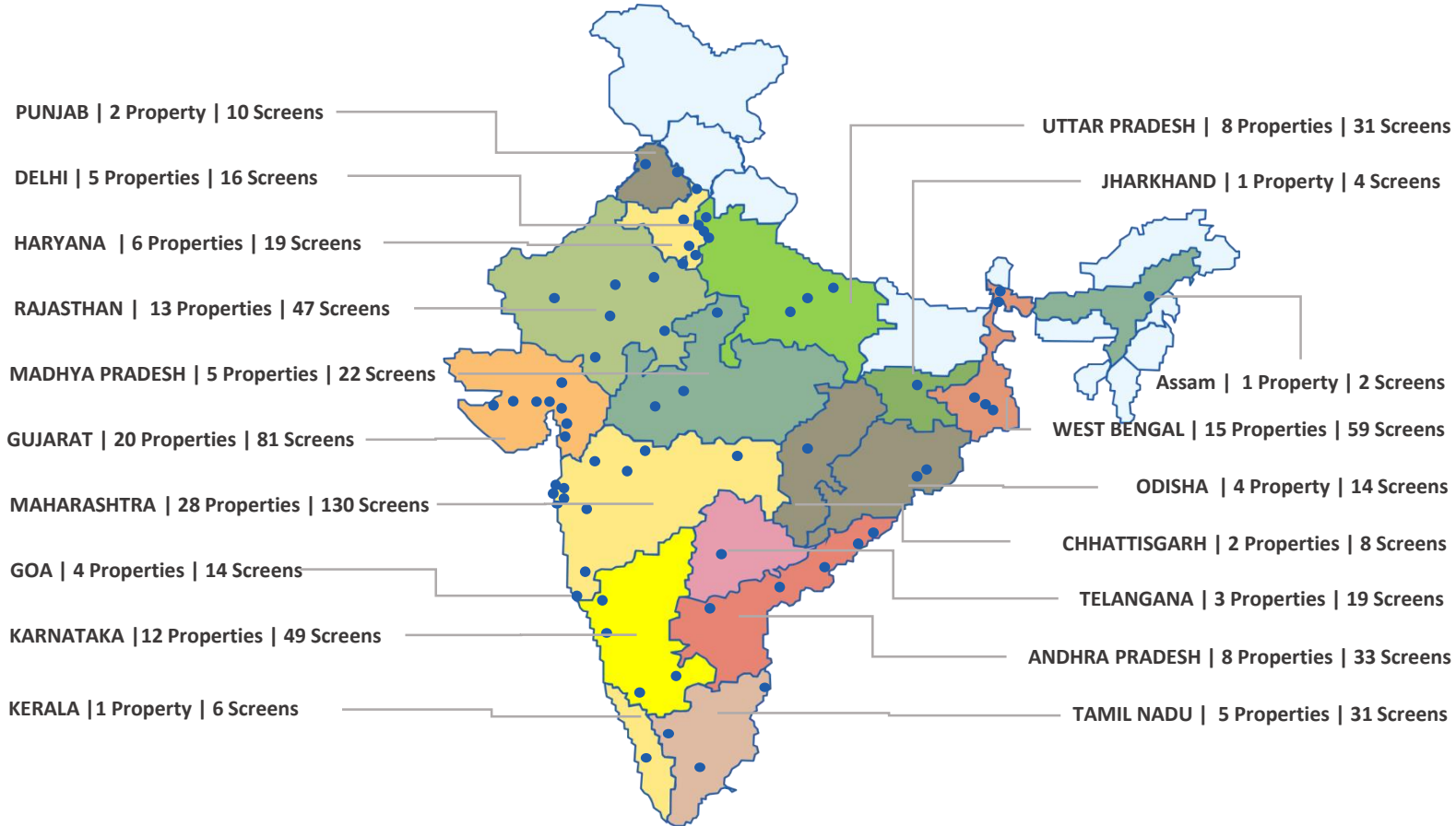
Property Openings	Opened	Property	Screens	Seats
Lucknow Garden Galleria Mall	Q1FY20	1	4	803
Vadodara Taksh NH8	Q1FY20	1	5	976
Bangalore Garuda Yelahanka	Q1FY20	1	4	756
Hyderabad GSM	Q1FY20	1	8	1,691
Q1FY20		4	21	4,226

Marching towards 600 Screens



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

ONE OF THE LARGEST MULTIPLEX CHAIN OPERATOR IN INDIA



19
States

67
Cities

143
Properties

595
Screens

139,797
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
Openings Till Date		4	21	4,226
Gurugram		2	8	970
Kolkata		1	2	342
Bengaluru		1	5	629
Gorakhpur		1	4	761
Lucknow		2	9	1,817
Jalandhar		1	3	822
Indore (existing)		-	6	403
Pune		1	5	1,160
Delhi		2	6	498
Tumkur		1	5	1,061
Vijayawada		1	3	1,022
Salem		1	3	803
Total		18	80	14,514

*Adjustments:
15 seats of Siliguri reduced after renovation.

	Properties	Screens	Seats
FY19	139	574	135,586
FY20 Openings till date	4	21	4,226
Expected Jul'19 to Mar'20	14	59	10,288
*Adjustments	-	-	(15)
FY20 Expected	157	654	150,085
Additions Post FY20	129	877	161,427
Leading to	286	1,531	311,512

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



Hobbs & Shaw

Release Date:
2nd August 2019
Cast: Dwayne Johnson, Idris Elba, Eiza González
Director: David Leitch
Banner: Universal Pictures



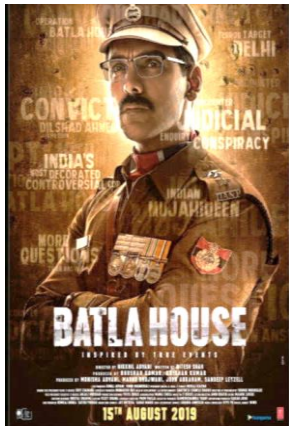
Jabariya jodi

Release Date:
9th August 2019
Cast: Sidharth Malhotra, Parineeti Chopra
Director: Prashant Singh
Banner: Balaji Telefilms, Karma Media



Mission Mangal

Release Date:
15th August 2019
Cast: Akshay Kumar, Vidya Balan, Taapsee Pannu
Director: Jagan Shakti
Banner: Cape of Good Films, Fox Star Studios



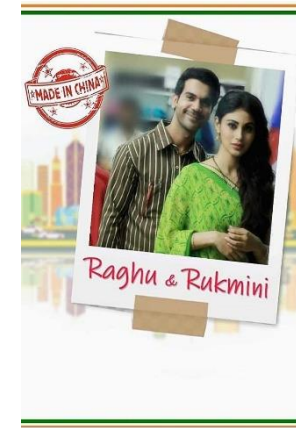
Batla House

Release Date:
15th August 2019
Cast: John Abraham, Mrunal Thakur
Director: Nikhil Advani
Banner: T-Series Super Cassettes Industries Ltd., Emmay Entertainment Pvt. Ltd, JA Entertainment Pvt. Ltd.



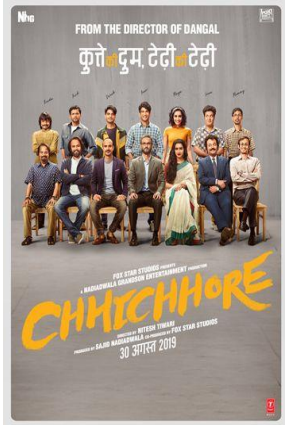
Saaho

Release Date:
30th August 2019
Cast: Prabhas, Shraddha Kapoor
Director: Sujeeth
Banner: UV Creations, T-Series, Dharna Productions



Made in China

Release Date:
30th August 2019
Cast: Rajkumar Rao, Mouni Roy
Director: Mikhil Musale
Banner: Maddock Films



Chhichhore

Release Date:

6th September 2019

Cast: Sushant Singh Rajput, Shraddha Kapoor
Director: Nitesh Tiwari
Banner: Fox Star Studios, Nadiadwala Grandson Entertainment



IT - Chapter 2

Release Date:

6th September 2019

Cast: James McAvoy, Jessica Chastain
Director: Andy Muschietti
Banner: KatzSmith Productions, Lin Pictures, New Line Cinema



Commando 3

Release Date:

6th September 2019

Cast: Vidyut Jammwal, Adah Sharma
Director: Aditya Datt
Banner: Reliance Entertainment



Dream Girl

Release Date:

13th September 2019

Cast: Ayushmann Khurrana, Nushrat Bharucha
Director: Raaj Shaandilyaa
Banner: Balaji Motion Pictures, ALT Entertainment, Mangl Murti Films



The Zoya Factor

Release Date:

20th September 2019

Cast: Sonam Kapoor, Dulquer Salmaan
Director: Abhishek Sharma
Banner: Fox Star Studios, Adlabs Films Ltd

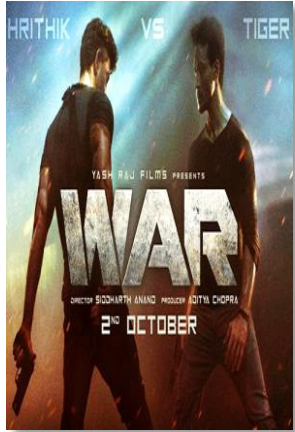


Ad Astra

Release Date:

20th September 2019

Cast: Brad Pitt, Tommy Lee Jones, Liv Tyler
Director: James Gray
Banner: Maddock Films



War

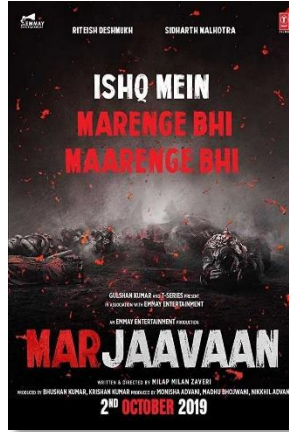
Release Date:

2nd October 2019

Cast: Hrithik Roshan, Tiger Shroff, Vani Kapoor

Director: Siddharth Anand

Banner: Yash Raj Films



Marjaavaan

Release Date:

2nd October 2019

Cast: Sidharth Malhotra, Riteish Deshmukh, Tara Sutaria, Rakul Preet Singh, Nushrat Bharucha

Director: Milap Zaveri

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



Joker

Release Date:

4th October 2019

Cast: Robert De Niro, Joaquin Phoenix

Director: Todd Phillips

Banner: BRON Studios, Creative Wealth Media Finance, DC Comics

The Sky is Pink

Release Date:

11th October 2019

Cast: Priyanka Chopra Jonas, Farhan Akhtar

Director: Shonali Bose

Banner: RSVP, Roy Kapur Films, Ivanhoe Pictures



Gemini Man

Release Date:

11th October 2019

Cast: Will Smith, Mary Elizabeth Winstead, Clive Owen

Director: Ang Lee

Banner: Fosun Group Forever Pictures, Jerry Bruckheimer Films

Housefull 4

Release Date:

25th October 2019

Cast: Akshay Kumar, Riteish Deshmukh, Abhishek Bachchan

Director: Farhad Samji

Banner: Nadiadwala Grandson Entertainment



Terminator: Dark Fate

Release Date:

1st November 2019

Cast: Mackenzie Davis, Arnold Schwarzenegger, Linda Hamilton

Director: Tim Miller

Banner: Paramount Pictures, Twentieth Century Fox, Skydance Media

Pagalpanti

Release Date:

8th November 2019

Cast: John Abraham, Ileana D'Cruz

Director: Anees Bazmee

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



BHOOT: Part One – The Haunted Ship

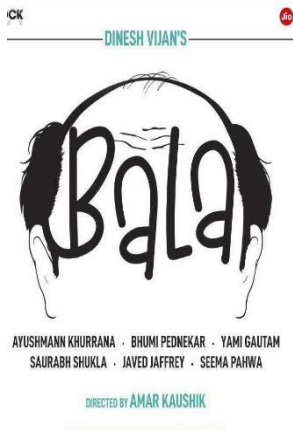
Release Date:

15th November 2019

Cast: Vicky Kaushal, Bhumi Pednekar

Director: Bhanu Pratap Singh

Banner: Dharma Productions



Bala

Release Date:

22nd November 2019

Cast: Ayushmann Khurrana, Bhumi Pednekar

Director: Amar Kaushik

Banner: Jio Studios, Maddock Films



Dil Bechara

Release Date:

29th November 2019

Cast: Sushant Singh Rajput, Sanjana Sanghi

Director: Mukesh Chhabra

Banner: Fox Star Studios



Frozen 2

Release Date:

29th November 2019

Cast: Kristen Bell, Evan Rachel Wood, Jonathan Groff

Director: Chris Buck, Jennifer Lee

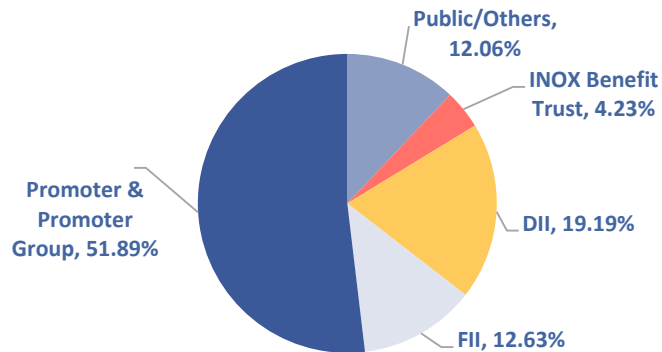
Banner: Walt Disney Animation Studios, Walt Disney Pictures

Share Price Performance



Source: BSE

% Shareholding as of July 2019



Source: Company

Market Data	As on 31-Jul-19
No. of Shares Outstanding (Cr.)	10.3
Face Value (INR)	10.0
Price (INR)	294.3
52 week High/Low (INR)	382.60/189.65
Market Capitalisation (INR Cr.)	3,027

Source: BSE

Key Institutional Investors – July 2019	% Holding
HDFC MF	6.2%
Reliance MF	3.2%
Sundaram MF	3.1%
Aditya Birla Sunlife	2.4%
DSP Blackrock MF	2.0%
Taiyo Greater India Fund Ltd	1.7%
BNP Paribas MF	1.3%
DFA Investments Group	1.2%
Morgan Stanley	0.9%
RAMS Equities Portfolio Fund	0.9%
Cohesion Fund	0.8%
AADI financial	0.7%

Source: Company

Annexure



BRINGS TO YOU

SPECTACULAR CINEMA FORMATS

Annexure: Consolidated P&L Statement



Particulars (INR Crs.)	Q1FY20 with Ind AS 116	Q1FY19	YoY %	Q4 FY19	QoQ %	FY19
Revenue from Operations	493.0	414.9	18.8%	478.8	3.0%	1,692.2
Exhibition Cost	129.9	109.7	18.4%	127.2	2.1%	444.2
Food & Beverages Cost	33.3	27.2	22.4%	31.7	5.1%	112.5
Employee Benefits Expense	35.1	26.3	33.5%	30.9	13.7%	115.2
Lease Rental & Hire Charges	8.1	57.7	-85.9%	68.3	-88.1%	249.3
CAM, Power & Fuel, R&M	65.3	53.2	22.7%	53.6	21.9%	211.9
Other Expenses	71.2	57.4	24.1%	69.8	2.0%	249.9
EBITDA	150.1	83.5	79.8%	97.4	54.2%	309.2
EBITDA Margin %	30.4%	20.1%	1032 bps	20.3%	1011 bps	18.3%
Depreciation & Amortisation	60.8	22.7	167.8%	24.8	144.7%	95.5
Impairment Loss on PP&E	-	-		0.8	-100.0%	0.8
Other Income	3.1	2.8	10.3%	5.2	-40.5%	14.9
Finance Cost	50.9	6.9	634.7%	3.8	1244.1%	23.7
Exceptional Items	-	-		5.0	-100.0%	5.0
PBT	41.5	56.7	-26.7%	68.2	-39.1%	199.1
Current Tax	21.9	18.6	17.9%	21.5	1.9%	60.1
Deferred Tax	(7.4)	1.1	-760.7%	3.1	-334.8%	10.1
Tax pertaining to earlier years	-	-		(4.6)	-100.0%	(4.6)
PAT	27.0	37.0	-27%	48.1	-44%	133.5
PAT Margin %	5.5%	8.9%	-344 bps	10.0%	-456 bps	7.9%
Earnings Per Share (EPS)	2.75	4.03	-32%	4.97	-45%	14.20

All figures in INR Crs., unless specified

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 143 properties (595 screens and 139,797 seats) located in 67 cities across India, being the only multiplex operator having such a diverse presence across PAN India
- The company accounts for 19% 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 143 properties – 595 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 1,692crs, Rs 309crs 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

ANNEXURE: RECOGNISED AND TRUSTED CORPORATE GROUP



LISTED COMPANIES

GFL Limited



INOX Wind Limited



INOX Leisure Limited

- Erstwhile Gujarat Fluorochemicals Limited
 - Holding company of INOX Wind and INOX Leisure Ltd.
 - 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
 - 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 67 cities with 143 multiplexes and 595 screens
- 90 Year track record of consistent business growth
 - USD \$3 Billion Inox Group diversified across 7 different businesses

OTHER KEY COMPANIES



Gujarat Fluorochemicals Limited



INOX Air Products Private Limited



INOX India Private Limited

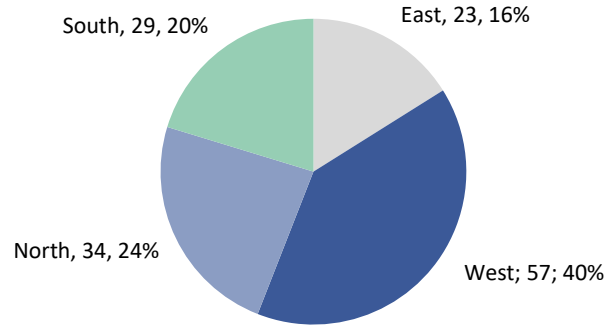
- Erstwhile INOX Fluorochemicals Limited
 - Largest producer of Chloromethanes, refrigerants and Polytetrafluoroethylene in India.
 - 50:50 joint venture with Air Products Inc., USA
 - Largest producer of industrial gases in India
 - 40 plants spread throughout the country
 - Largest producer of cryogenic 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
- 10,000+ employees at 150+ business units across India
 - Distribution network spread over 50+ countries

Well Diversified Distribution of Multiplexes across India

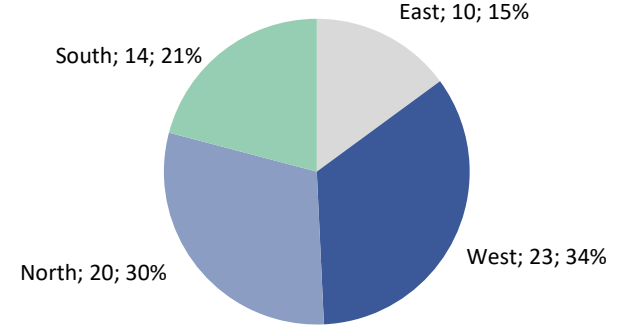
Access to Wide Variety of Regional Content

Lower Dependency on Hindi and English Content

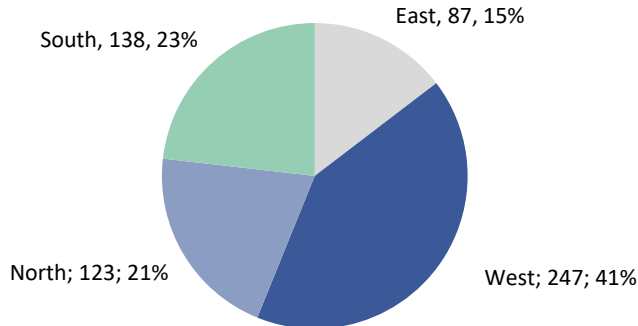
143 Properties



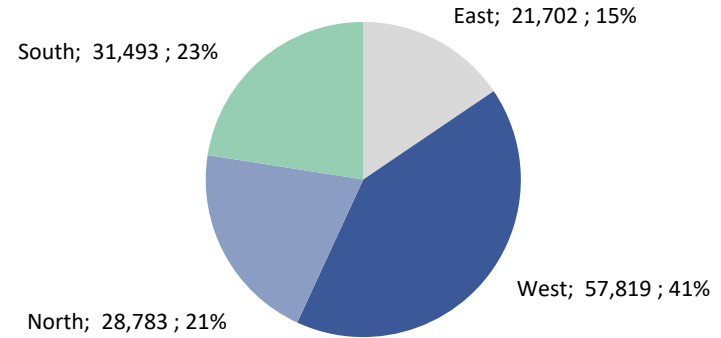
67 Cities



595 Screens



139,797 Seat



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

Annexure: Strong Brand Partnerships



BFSI

FMCG

CONSUMER DURABLES

AUTOMOBILES

GEC

ECOMMERCE & TELECOMM.

OTHERS



HONDA



paytm



IDFC LIMITED



Apple iPhone



mi Xiaomi



PhonePe



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Thank You

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