



INOX LEISURE LIMITED

**INVESTOR PRESENTATION** 

JUNE 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.

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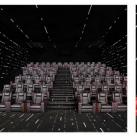
- INDUSTRY OVERVIEW
- COMPANY OVERVIEW
- COMPETITIVE ADVANTAGE &
   OUTLOOK
- Q4 & FY17 RESULT UPDATE
- ANNEXURE
  - PER SCREEN ECONOMICS
  - SHAREHOLDING STRUCTURE
  - DETAILED FINANCIALS















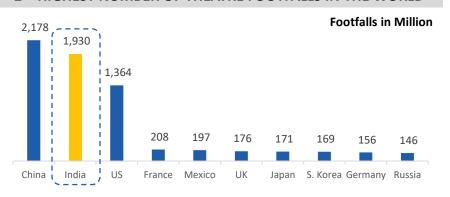




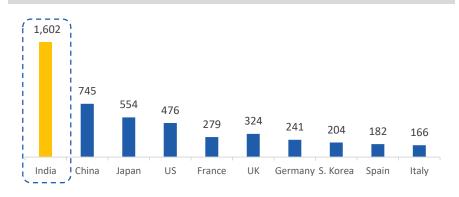
## STRONG FUNDAMENTALS & HUGE GROWTH POTENTIAL



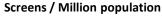
#### 2<sup>nd</sup> HIGHEST NUMBER OF THEATRE FOOTFALLS IN THE WORLD

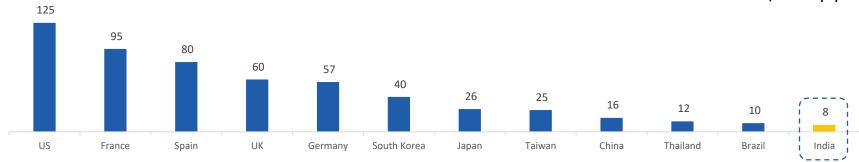


#### HIGHEST NUMBER OF FILM RELEASES IN THE WORLD



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





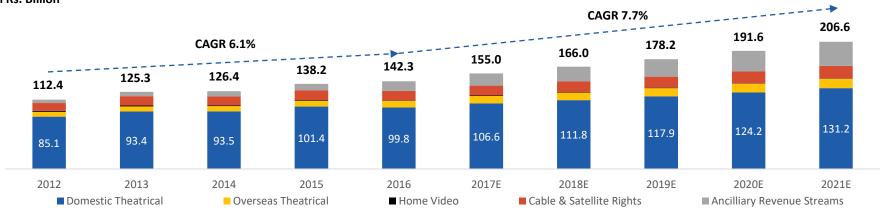


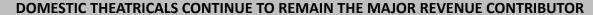
## STEADY PERFORMANCE AND RESILIENCE

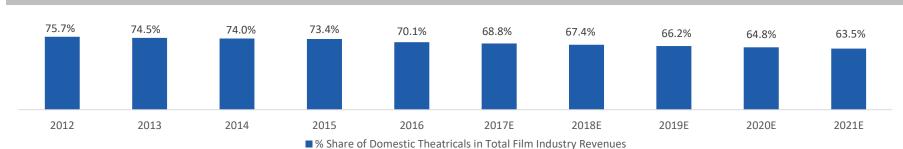


#### INDIAN FILM INDUSTRY DISPLAYS STEADY PERFORMANCE TRENDS







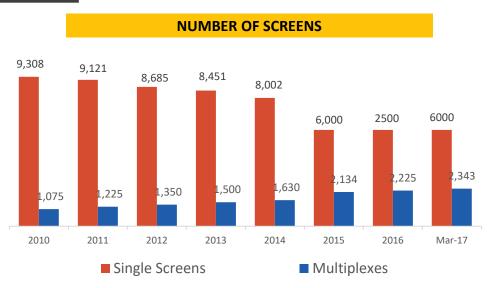


Source: FICCI-KPMG 2017 Report



## MULTIPLEXES WITNESSING RAPID GROWTH





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.



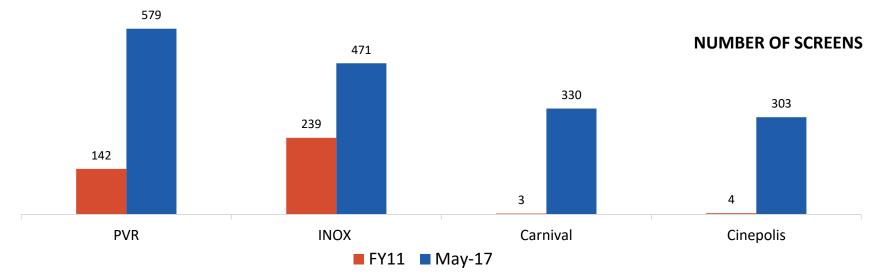
## MULTIPLEX INDUSTRY IS IN CONSOLIDATION PHASE



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.



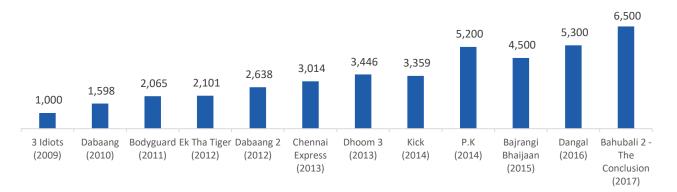
<sup>\*</sup> As on 31th May 2017



## 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













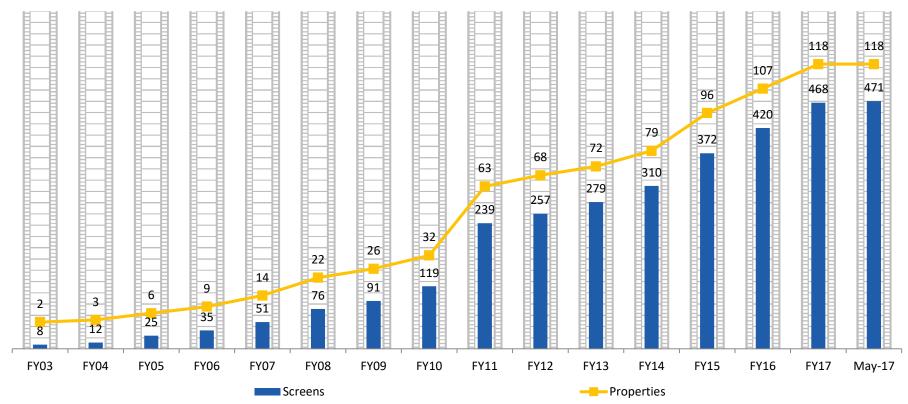






## TRACK RECORD OF AGGRESSIVE EXPANSION





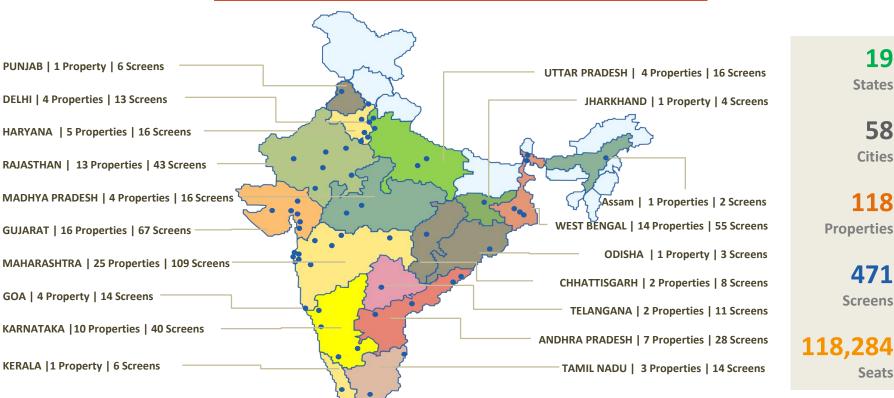
ON AN AVERAGE ADDITION OF 3 SCREENS EVERY MONTH OVER THE LAST DECADE



## PAN INDIA PRESENCE



#### ONE OF THE LARGEST MULTIPLEX CHAIN OPERATOR IN INDIA



<sup>\*</sup>Includes 8 management properties with 29 screens and 7,370 seats

<sup>\*\*</sup>As on 31st May 2017



# MARQUEE PROPERTIES



Kolkata Quest



Bengaluru Malleshwaram



Hyderabad GVK



Mumbai Malad





## MARQUEE PROPERTIES



## **INOX's INSIGNIA and IMAX Properties**

## **'7-STAR LUXURY MOVIE VIEWING EXPERIENCE'**

#### **SUPERIOR TECHNOLOGY:**

- Laser Projection: India's first laser projection system 300% enhanced picture quality
- Dolby Atmos Sound: Explosive cinema surround sound experience
- Volfoni 3D screen: Smart Crystal Diamond solution with the brightest 3D screens









#### **LUXURY MOVIE VIEWING EXPERIENCE:**

- Plush Ergonomic Recliners: Micro-adjustable premium Italian leather sofas with a USB charging port
- Exclusive menu by Master Chef Vicky Ratnani
- Stylish staff uniforms crafted by celebrity designer Arjun Khanna
- Butler on call providing personalised service

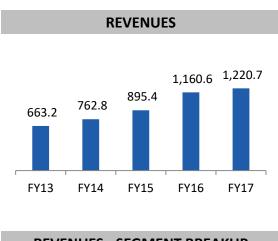


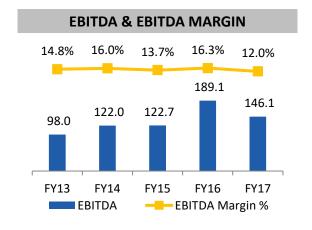
## FINANCIAL SUMMARY

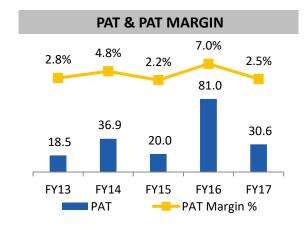


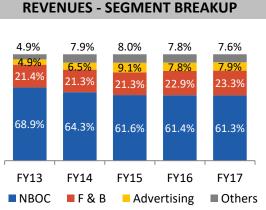
Financial Summary is as per IGAAP for FY13 to FY15 and as per IND-AS for FY16 and FY17.

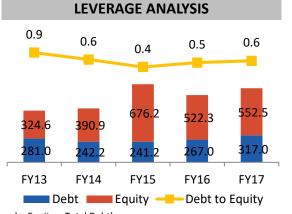
Revenues for FY13 to FY15 are shown net of entertainment tax, consistent with the revenues under IND-AS for FY16 and FY17.

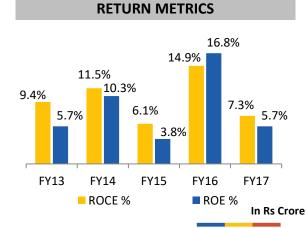














## **OPERATIONAL SUMMARY**



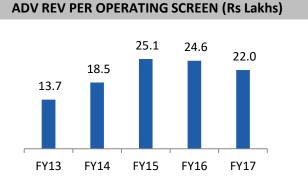
**FOOTFALLS & OCCUPANCY RATE** 29% 28% 28% 28% 25% 534 537 411 386 353 FY13 FY14 FY15 FY16 FY17 Footfalls (Lakhs) ——Occupancy (%)

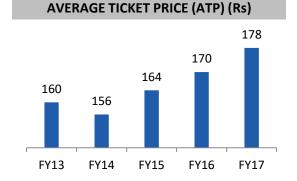
F & B - SPEND PER HEAD (SPH) (Rs)

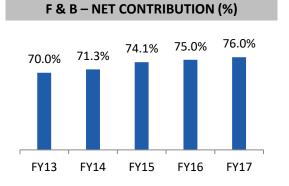
55 58 62

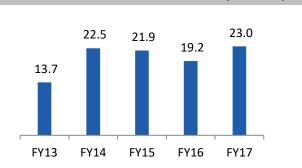
47 49

FY13 FY14 FY15 FY16 FY17









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

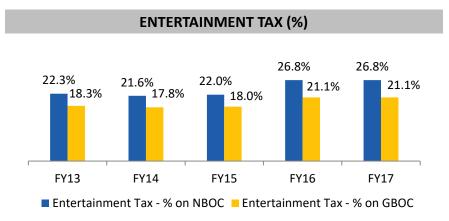
Note: All the above charts exclude managed properties.

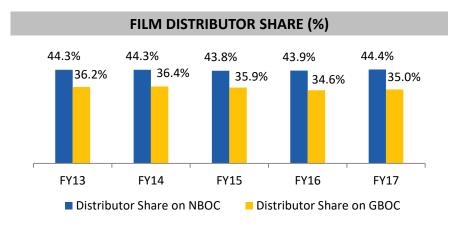


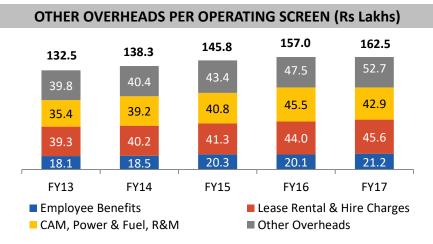
## **OPERATIONAL SUMMARY**



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

























## **COMPETITIVE ADVANTAGES**



## **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** 



**Gujarat Fluorochemicals** 

Limited

Polytetrafluoroethylene in

Pioneer of carbon credits in

Largest producer of

chloromethanes.

refrigerants and

India

India

## RECOGNISED AND TRUSTED CORPORATE GROUP



90 Year track record of consistent business growth

USD \$3 Billion Inox Group diversified across 7 different businesses

10,000+ employees at 150+ business units across India

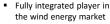
Distribution network spread over 50+ countries



#### **Listed Companies**



#### **Inox Wind Limited**



- 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
- Ability to provide end-toend turnkey solutions for wind farms



#### Inox Leisure Limited

- One of the largest multiplex chain in India
- In the business of setting up, operating and managing a national chain of multiplexes under the brand name 'INOX'
- Present in 58 cities with 118 multiplexes and 471 screens

# **IN@X**

# Inox FMCG Private Limited

- Launched in January 2016, it is focussed on FMCG business encompassing F&B and non-F&B categories.
- INOX FMCG products branded as "inox Muchos" are retailed through Modern Trade, General Trade and HORECA Institutions.



# Inox Air Products Private Limited

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



**Other Key Companies** 

#### Inox India Private Limited

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



#### Inox Renewables Limited

- Engaged in the business of setting up and operating of wind farms
- Existing operating capacity of ~ 260 MW in states of Rajasthan, Maharashtra, Tamil Nadu and Madhya Pradesh

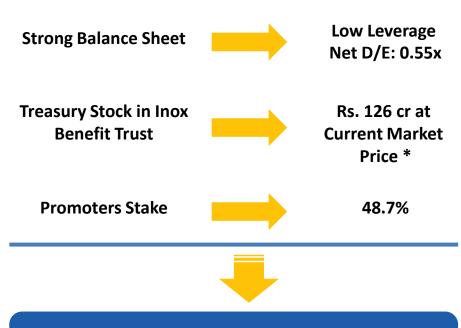


## UNDER-LEVERAGED BALANCE SHEET



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
Total Shareholder funds	552.5	522.3
Non-Controlling Interest	0.0	0.0
Total Equity	552.5	522.3
Total Debt	317.0	267.0
Other Non-Current Liabilities	96.0	95.6
Total Sources of Funds	965.5	884.9
Fixed Assets	765.3	704.2
Other Non-Current Assets	273.5	230.7
Current Assets	105.3	117.2
Less: Current Liabilities	178.5	167.2
Net Current Assets	-73.3	-50.0
Total Assets	965.5	884.9

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



Potential To Grow Aggressively Without

Any Stress On Balance Sheet

<sup>\*</sup> As on 31st May 2017



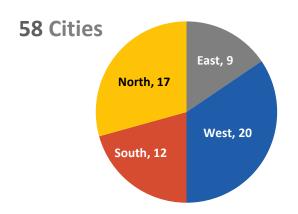
## **DIVERSIFIED PRESENCE ACROSS INDIA**

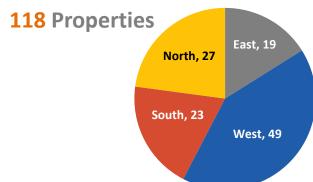


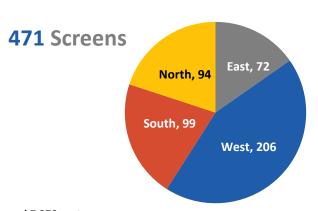
Well Diversified
Distribution of Multiplexes
across India

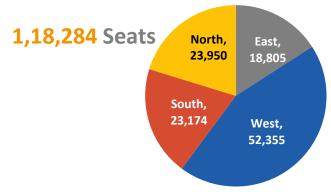
Access to
Wide Variety of
Regional Content

Lower Dependency on Hindi and English Content











## **NEW SCREENS PIPELINE**



FY18 – PIPELINE				
Properties	Screens	Seats		
Pune (Opened 26 <sup>th</sup> Apr17)	4	662		
Kolhapur	4	870		
Coimbatore	9	2,088		
Cuttack	4	846		
Greater Noida	5	1,261		
Gurgaon	3	619		
Surat (existing property)	1	30		
Mumbai	5	154		
Navi Mumbai	4	779		
Delhi	3	109		
Bhubaneswar	3	612		
Mysore	4	500		
Total – 11 New Properties	49	8,530		

	Properties	Screens	Seats
FY16	107	420	1,08,931
Additions in FY17	11	48	10,279
FY17	118	468	1,18,285 *
Planned Additions in FY18	11	49	8,530
FY18	129	517	1,26,815
Future Additions Planned	78	440	82,315
LEADING TO	207	957	209,130

<sup>\*</sup> NOTE: In FY17, a total of 925 seats were reduced on account of renovation at following properties -

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

<sup>1. 142</sup> seats reduced due to increase in seat tier width at Bharuch Shree Rang and addition of recliners in Goa Osia

<sup>2. 417</sup> seats reduced at Nariman Point due to renovation

<sup>3. 366</sup> seats reduced at R City Ghatkopar due to renovation



## STATE OF THE ART TECHNOLOGY, UNMATCHED SERVICE & AMBIENCE



#### 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 PARTNERSHIPS



**BFSI** 

**FMCG** 

**CONSUMER DURABLES** 

**AUTOMOBILES** 

**GEC** 

**ECOMMERCE** &TELECOMM.

**OTHERS** 

















amazon





oppo

Reliance



**DIAGEO** 

VIVO

**i**Phone

LALITHA





SBI Life

**RELIANCE** 

**Mutual Fund** 







hındware

filmalaya



Panasonic 4 6 1

ideas for life

PHILIPS







SONY















बैंक ऑफ़ बड़ौदा

Bank of Baroda





Coca: Cola.







Hero

TVS























**RENAULT** 







































## **CONTENT PIPELINE**





# Guardians Of The Galaxy Vol 2 (3D IMAX)

Release Date: 5<sup>th</sup> May 2017 Cast: Chris Pratt, Zoe Saldanha, Sylvester Stallone, Kurt Russell, Bradley Cooper, Dave Batuista Director: James Gunn Banner: Maryel Studios



#### Sarkaar 3

Release Date: 12<sup>th</sup> May 2017 Cast: Amitabh Bachchan, Manoj Bajpayee, Yami Gautam, Amit Sadh, Jackie Shroff

**Director:** Ram Gopal Varma **Banner:** Alumbra Entertainment Wave Cinemas, AB Corp Ltd

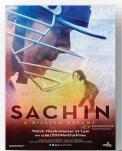


#### **Half Girlfriend**

Release Date: 19<sup>th</sup> May 2017 Cast: Arjun Kapoor, Shraddha Kapoor

Director: Mohit Suri

Banner: Balaji Motion Pictures



#### Sachin - A Billion Dreams

Release Date: 26<sup>th</sup> May 2017 Cast: Sachin Tendulkar Director: James Erskine

Banner: 200 NotOut Productions



#### Baywatch

Release Date: 26<sup>th</sup> May 2017 Cast: Dwayne Joshnos, Priyanka

Chopra, Zac Effron
Director: Seth Gordon
Banner: VIACOM 18



# Pirates Of The Caribbean : Dead Man Tells No Tales (3D IMAX)

Release Date: 26<sup>th</sup> May 2017 Cast: Johny Depp, Javier Bardem, Orlando Bloom, Geoffrey Rush,

Kevin Mcnally

Director: Joachin Ronning

Banner: Walt Disney Pictures, Jerry

**Bruckheimer Films** 



## **CONTENT PIPELINE**





#### Wonder Woman (3D IMAX)

Release Date: 2<sup>nd</sup> June 2017 Cast: Gal Gadot, Chris Pine, Robin Wright, Connie Neilson Director: Patty Jenkins

**Director:** Patty Jenkins **Banner:** DC Films, RatPac

Entertainment, Atlas Entertainment,

Cruel and Unusual Films



#### Raabta

Release Date: 9<sup>th</sup> June 2017 Cast: Sushant Singh Rajput, Kirti

Sanon

**Director:** Dinesh Vijan **Banner:** T Series



#### The Mummy (3D)

Release Date: 9<sup>th</sup> June 2017 Cast: Tom Cruise, Anabelle Wallis

**Director:** Alex Kurtzman

Banner: K/O Paper Products, Sean

**Daniel Company** 



#### Despicable Me 3 (3D)

Release Date: 16<sup>th</sup> June 2017 Cast: Elsie Fisher, Pierre Coffin Directors: Pierre Coffin, Kyle Balda,

Eric Guillon

Banner: Universal Pictures, Illumination Entertainment



#### Tubelight

Release Date: 23<sup>rd</sup> June 2017 Cast: Salman Khan, Sohail Khan Director: Kabir Khan

Banner: Salman Khan Films, Kabir

Khan Films



Transformers: The Last Knight (3D IMAX)

Release Date: 23<sup>rd</sup> June 2017 Cast: Mark Wahlberg, Anthony

Hopkins, Josh Duhamel **Director:** Michael Bay

Banner: di Bonaventura Pictures

**Hasbro Studios** 



## **CONTENT PIPELINE**





#### Spiderman Homecoming (3D IMAX)

Release Date: 7<sup>th</sup> July 2017 Cast: Tom Holland, Merisa Tomei, Michael Keaton, Robert Drowny Jr

Director: Jon Watts

Banner: Marvel Studios, Columbia

**Pictures** 



#### Chef

Release Date: 14<sup>th</sup> July 2017 Cast: Saif Ali Khan, Sobhita Dhulipala Director: Raja Krishna Menon Banner: T-Series, Abudantia

Entertainment Bandra West Pictures



# The War Of The Planet Of The Apes (3D IMAX)

Release Date: 14th July 2017

Cast: Judy Greer, Woody Herrelson,

**Andy Serkeis** 

**Director:** Matt Reeves

Banner: Chernin Entertainment



#### Jagga Jasoos

Release Date: 14<sup>th</sup> July 2017 Cast: Ranbir Kapoor, Katrina Kaif,

Govinda

**Director:** Anurag Basu **Banner:** Picture Shuru

Entertainments, Ishana Movies



#### Munna Michael

Release Date: 21<sup>st</sup> July 2017 Cast: Tiger Shroff, Nawazuddin

Siddiqui

Director: Sabbir Khan

Banner: Eros International, Next Gen

Films



#### Dunkirk (IMAX)

Release Date: 21<sup>st</sup> July 2017 Cast: Tom Hardy, Cillian Murphy, Kenneth Branangh, Harry Styles Director: Christopher Nolan Banner: RatPac – Dune Entertainment, Syncopy Inc.



















## Q4 & FY17 – RESULT HIGHLIGHTS



REVENUES\*

REVENUES\*

EBITDA \*\* and EBITDA MARGII

252.4

252.4

25.1

Q4 FY17

1,220.7

FY17

14 %

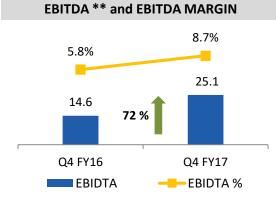
**REVENUES** \*

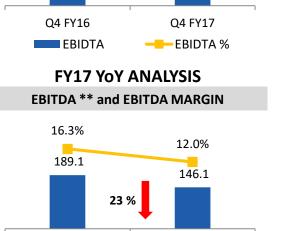
5 %

Q4 FY16

1,160.6

FY16



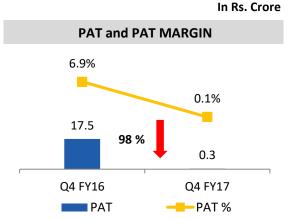


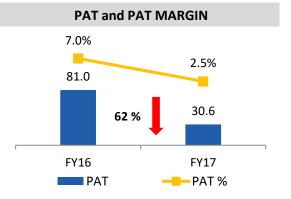
FY17

EBIDTA %

FY16

EBIDTA





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



# Q4 & FY17 – REVENUE ANALYSIS



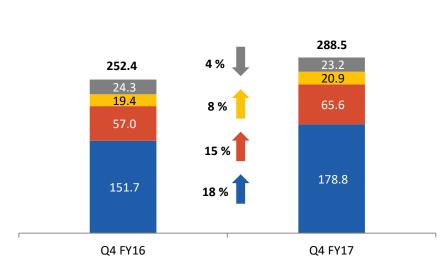
## **Q4 FY17 YoY ANALYSIS**

#### **FY17 YOY ANALYSIS**

In Rs. Crore

#### **REVENUES \* BREAKUP**

#### **REVENUES \* BREAKUP**



% Share	Q4 FY16	Q4 FY17
■ Net Box Office	60.1%	62.0%
■ Food & Beverages	22.6%	22.8%
Advertising	7.7%	7.2%
Other Operating Revenues	9.6%	8.0%

 1,160.6
 92.3

 91.0
 1%

 265.6
 6%

 7%
 748.1

FY16 FY17

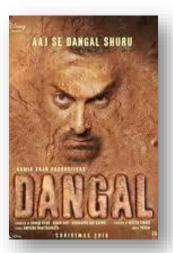
% Share	FY16	FY17
■ Net Box Office	61.4%	61.3%
■ Food & Beverages	22.9%	23.2%
Advertising	7.8%	7.9%
■ Other Operating Revenues	7.9%	7.6%

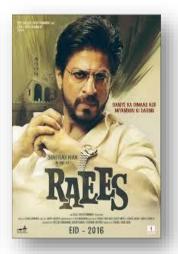
Note: \* Net Revenue from Operations



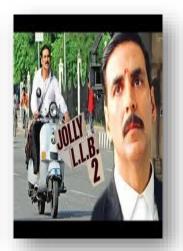
# Q4 FY17 – TOP 5 FILMS













Q4 FY17	Dangal	Raees	Badrinath Ki Dulhania	Jolly LLB	Kaabil
Footfalls (Lakhs)	15.73	12.04	13.15	12.35	9.02
GBOC (Rs Crore)	27.72	24.78	23.24	22.22	17.68

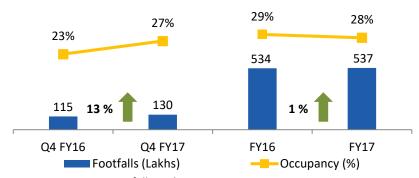
Top 5 films accounted for 51% of Q4 FY17 GBOC revenues (42% in Q4 FY16)



## **KEY OPERATIONAL METRICS**

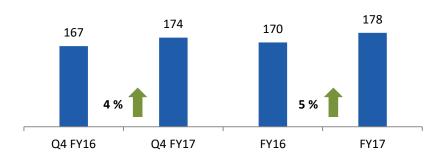


#### **FOOTFALLS AND OCCUPANCY RATE**

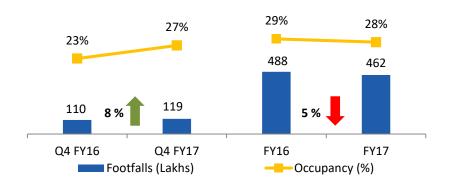


<u>Footfalls with Management Properties</u> Q4 FY17: 135 lakhs, FY17: 558 lakhs

#### **AVERAGE TICKET PRICE (ATP) (RS)**



#### **FOOTFALLS AND OCCUPANCY RATE - COMPARABLE PROPERTIES**



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

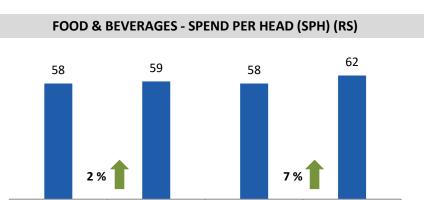




Q4 FY16

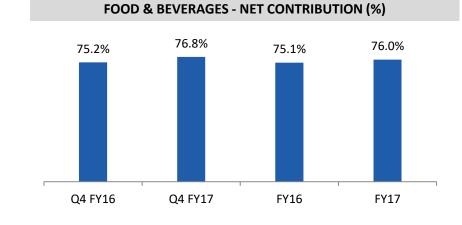
## **KEY OPERATIONAL METRICS**

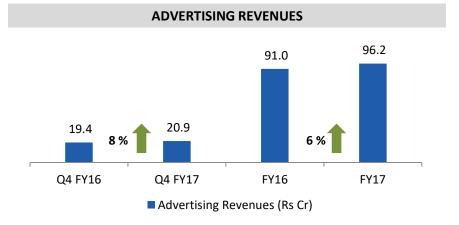




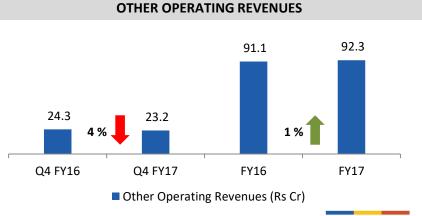
FY16

FY17





Q4 FY17





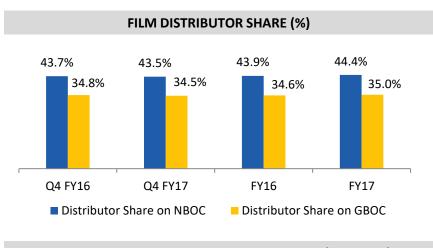
## **KEY OPERATIONAL METRICS**

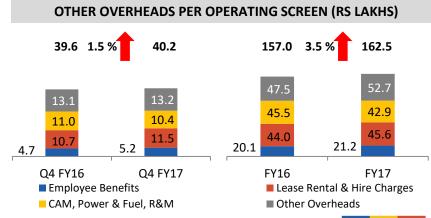


# 25.7% 25.9% 26.8% 26.8% 21.1%

Entertainment Tax	Properties	Screens	Seats	Average Residual Period
Full Tax	97	388	97,907	
Exempted	14	55	13,670	3 yrs

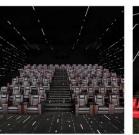
Above figures exclude management properties























## PER SCREEN ECONOMICS



,	
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
É 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 is as per IND-AS and post GST impact

		•	•	•
	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
Proglesyon Occupancy 9/	21.09/

#### 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.



## SHAREHOLDING STRUCTURE

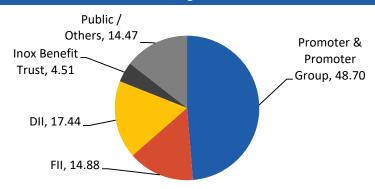


#### **Share Price Performance**



Source: BSE

## % Shareholding – March 2017



Source: Company \* SI

Market Data	As on 31.05.17
Market capitalization (Rs Cr)	2,789.6
Price (Rs.)	289.6
No. of shares outstanding (Cr)	9.6
Face Value (Rs.)	10.0
52 week High-Low (Rs.)	305.85 - 190.90

Source: BSE

Key Institutional Investors – March 2017	% Holding
DSP Blackrock MF	5.28%
Goldman Sachs India	4.75%
Kuwait Investment Authority Fund	3.45%
Birla Sunlife MF	3.17%
Reliance MF	2.70%
Morgan Stanley	2.47%
ICICI Prudential MF	2.24%
Aadi Financial Advisors LLP	1.49%
SBI MF	1.20%
Tata MF	1.17%
Sundaram MF	1.06%

Source: Company

<sup>\*</sup> Shares held under Inox Benefit Trust reflect the Treasury Shares



# CONSOLIDATED P&L STATEMENT



Particulars (In Rs Cr)	Q4 FY17	Q4 FY16	YoY %	Q3 FY17	QoQ %	FY17	FY16	YoY %
Revenue from Operations	288.5	252.4	14.3%	298.0	-3.2%	1,220.7	1,160.6	5.2%
Exhibition Cost (Distributor Share)	79.8	68.1	17.2%	83.5	-4.4%	345.3	324.4	6.4%
Food & Beverages Cost	15.2	14.1	7.7%	16.1	-5.6%	68.1	66.0	3.1%
Employee Benefits Expense	21.6	18.7	16.0%	21.3	1.6%	86.4	74.4	16.1%
Lease Rental & Hire Charges	48.4	42.1	14.8%	46.9	3.1%	185.8	162.9	14.0%
CAM, Power & Fuel, R&M	43.6	43.4	0.5%	42.5	2.6%	174.5	168.2	3.8%
Other Expenses	54.8	51.4	6.6%	56.0	-2.1%	214.6	175.6	22.2%
EBITDA	25.1	14.6	71.6%	31.7	-20.8%	146.1	189.1	-22.7%
EBITDA Margin %	8.7%	5.8%	291 bps	10.6%	-194 bps	12.0%	16.3%	-432 bps
Depreciation & Amortisation	21.6	20.0	8.2%	21.4	0.9%	84.1	79.1	6.3%
Impairment Loss on PP&E	1.3	0.0	-	0.0	-	1.3	0.0	-
Other Income	2.3	2.6	-9.3%	2.2	6.9%	9.1	7.8	16.3%
Finance Cost	7.2	6.0	19.9%	6.5	10.6%	25.3	24.5	3.2%
Exceptional Items	0.0	0.0	-	0.0	-	0.0	5.0	-
Share of Profit from Joint Ventures	0.0	0.0	-	0.1	-	0.1	0.0	-
PBT	-2.6	-8.7	69.6%	6.1	143.6%	44.6	88.4	-49.5%
Current Tax	-2.3	-5.4	-	1.3	-	14.7	34.6	-
Deferred Tax	0.9	1.9	-	1.0	-	0.9	-3.3	-
Tax pertaining to earlier years	-1.6	-22.6	-	0.0	-	-1.6	-23.9	-
PAT	0.3	17.5	-98.0%	3.8	-90.9%	30.6	81.0	-62.2%
PAT Margin %	0.1%	6.9%	-680 bps	1.3%	-114 bps	2.5%	7.0%	-447 bps
Earnings Per Share (EPS)	0.04	1.90	-97.9%	0.41	-90.2%	3.33	8.83	-62.3%



# P&L STATEMENT – MAJOR CHANGES UNDER IND-AS



Items	Treatment under Previous IGAAP	Treatment under IND-AS
Entertainment Tax	Entertainment tax was shown as an expense in the Statement of Profit and Loss	Entertainment tax is netted from Box Office Revenues and hence Total Revenues  IMPACT:  Lower Revenue from Operations
Entertainment Tax Exemption	No separate accounting was required	Entertainment tax exemption availed during the year was not separately accounted under IGAAP. Under IND-AS, entertainment tax exemption availed during the year is expensed off and transferred to Deferred Income. The amount so transferred to Deferred Income is amortised as other operating income in future years based on the proportion of depreciation charged to exempt properties in the respective years.  IMPACT:  Higher Entertainment tax  Higher Other Operating Income
Unrealized Gain on Investment Income	Not accounted till actually realized (but disclosed by way of note)	Investments marked to fair value every quarter and hence unrealized gains brought to books
Security Deposits paid to mall owners, etc.	Security deposits were carried at historical cost in books	Security deposits are discounted to present value and the difference between present value and historical cost is charged to revenue on straight line basis as rent expenditure during the term of the lease. Notional interest on such deposits is shown as Other Income.  IMPACT:  Higher Rent Expense  Higher Other Income
Goodwill	Goodwill was amortised over a period of ten years, and the charge was debited to "Depreciation and Amortisation"	Goodwill is to be tested for impairment at the end of each reporting period, and the impairment value is charged to Profit & Loss statement



# P&L STATEMENT – NET PROFIT RECONCILIATION



Net Profit Reconciliation	FY16 (Rs Cr)
Net Profit under IGAAP	77.5
IND-AS Adjustments:	
Restatement of Mutual funds at market value	0.1
Adjustment recorded based on accounting of government grants as per IndAS 20	1.9
Adjustment recorded based on discounting of security deposits as per IndAS 17	-1.0
Expected Credit Losses on Trade Receivables	-0.2
Goodwill amortisation reversed	1.3
Actuarial losses transferred to OCI	0.3
Others	1.5
Deferred Tax impact on above adjustments	-0.3
Total Adjustments	3.6
Net Profit under IND-AS	81.0



# CONSOLIDATED BALANCE SHEET



Particulars (In Rs Cr)	March 2017	March 2016	Particulars (In Rs Cr)	March 2017	March 2016
Equity Share Capital	96.2	96.2	Non-Current Assets:		
Other Equity	489.0	458.8	Property, Plant & Equipment	672.8	618.1
Interest in Inox Benefit Trust, at cost	-32.7	-32.7	Capital work-in-progress	62.6	55.7
Equity attributable to owners of the company	552.5	522.3	Goodwill Other Intangible Assets	17.5 12.4	17.9 12.5
Non-Controlling Interest	0.0	0.0	Investments in Joint Ventures	0.1	0.0
Total Equity	552.5	522.3	Other Investments	1.2	1.3 58.7
Non-current liabilities:			Loans Other Financial Assets	69.0 71.8	58.7 56.0
Borrowings	291.9	216.9	Deferred Tax Assets (Net)	48.3	56.2
Other Financial Liabilities	3.1	2.4	Other Non Current Assets	77.6	51.7
Other Non-current Liabilities	82.9	85.4	Tax Assets (Net)	5.5	6.8
Provisions	10.0	7.8	Total Non Current Assets	1,038.8	934.9
Total of Non-Current Liabilities	388.0	312.5	Current Assets:		
Current Liabilities:			Other Investments	10.7	15.2
Borrowings	0.0	25.1	Inventories	9.1	6.9
Trade Payables	88.4	73.3	Trade Receivables	46.6	51.6
Other Financial Liabilities	64.8	60.3	Cash and Bank Balances	9.8	22.7
			Bank Balances Other than above	3.4	4.5
Other Current Liabilities	36.0	38.3	Loans	4.4	0.2
Provisions	14.4	14.3	Other Financial Assets	0.3	1.8
Current Tax Liabilities (Net)	0.0	5.9	Other Current Assets	21.0	14.2
Total of Current Liabilities	203.6	217.3	Total Current Assets	105.3	117.1
Total Equity & Liabilities	1,144.1	1,052.1	Total Assets	1,144.1	1,052.1



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THANK YOU

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