



# INVESTOR PRESENTATION

Nov 2017



# Introducing the 'THEATRE OF DREAMS'...

## INOX INSIGNIA at Atria Mall, Worli Mumbai



- Live food counter serving gourmet delights
- A new level of luxury paired with bespoke interiors
- Laser projection with Dolby Atmos Sound and 3D powered by Volfoni systems

- Theatres with opulent recliners
- Personalized ticketing and butler-on-call
- Gourmet Menu curated by Celebrity Chef Vicky Ratnani
- Staff Uniforms crafted by Arjun Khanna

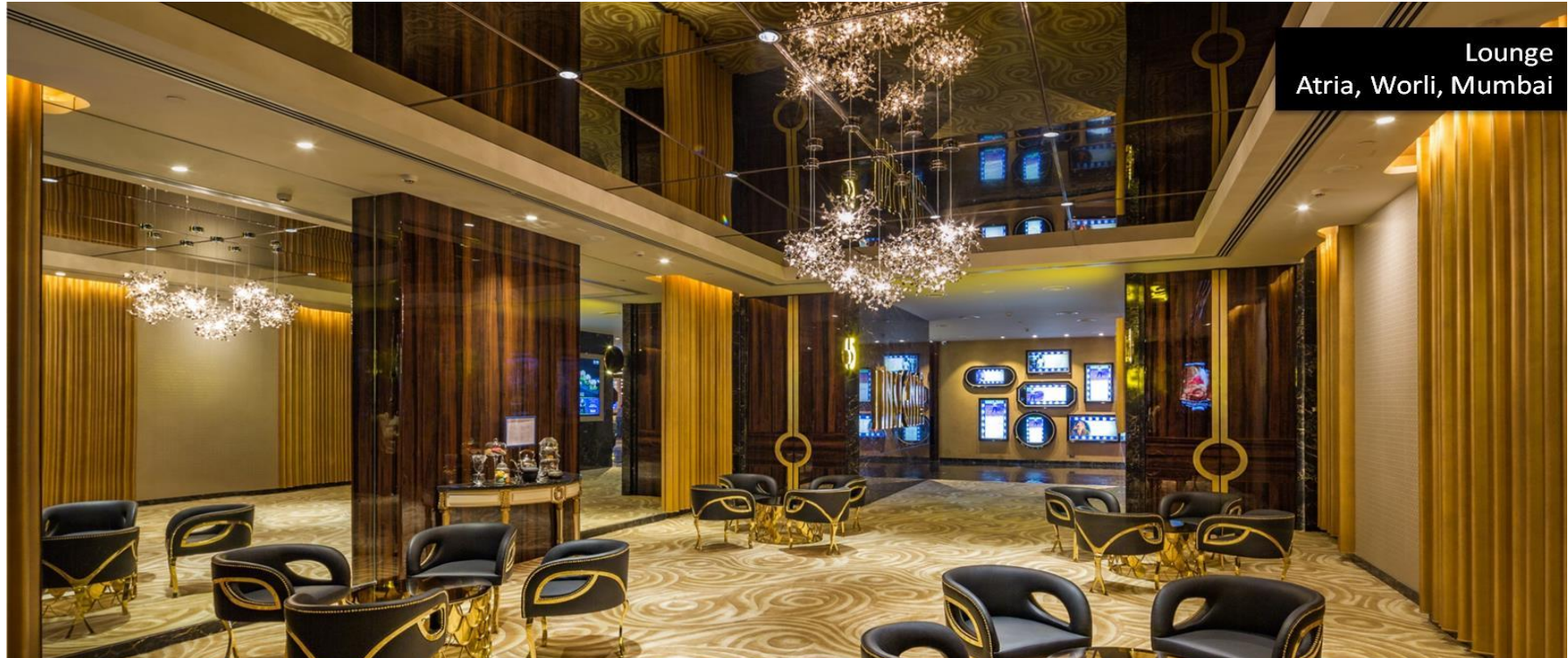


✓This presentation and the following discussion may contain “forward looking statements” by Inox Leisure Limited (“ILL” or “the Company”) that are not historical in nature. These forward looking statements, which may include statements relating to future state of affairs, results of operations, financial 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.





Lounge  
Atria, Worli, Mumbai

- INDUSTRY OVERVIEW
- COMPANY OVERVIEW
- COMPETITIVE ADVANTAGE & OUTLOOK
- Q2 FY18 RESULT UPDATE

- ANNEXURE
  - PER SCREEN ECONOMICS
  - SHAREHOLDING STRUCTURE
  - DETAILED FINANCIALS



Auditorium  
CR2, Nariman Point Mumbai

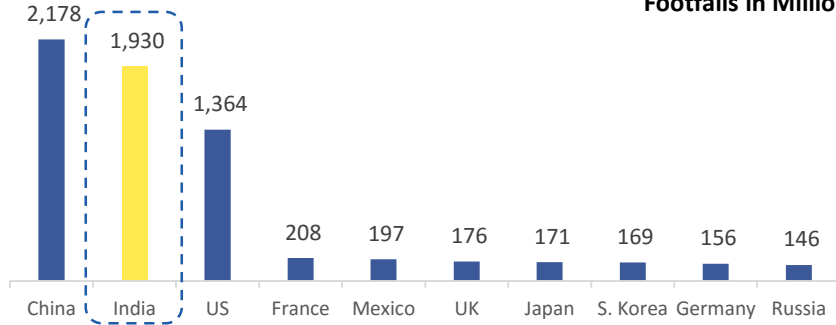
# INDUSTRY OVERVIEW

**INOX**  
LIVE *the* MOVIE

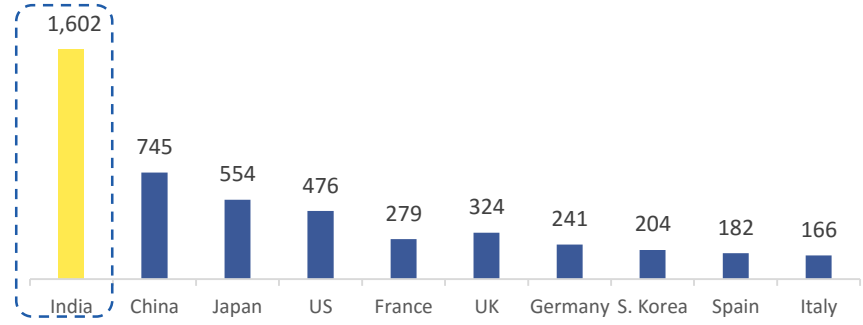
# Strong Fundamentals & Huge Growth Potential

## 2nd Highest Number Of Theatre Footfalls in the World

Footfalls in Million

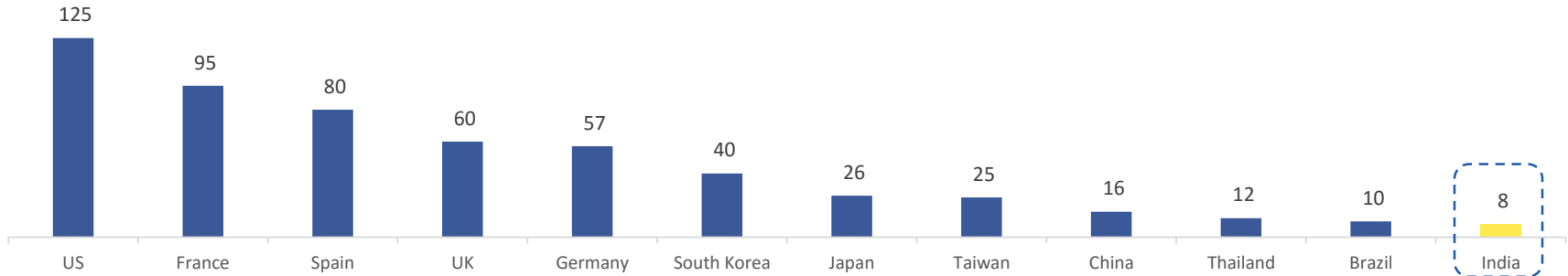


## Highest Number of Film Releases in the World

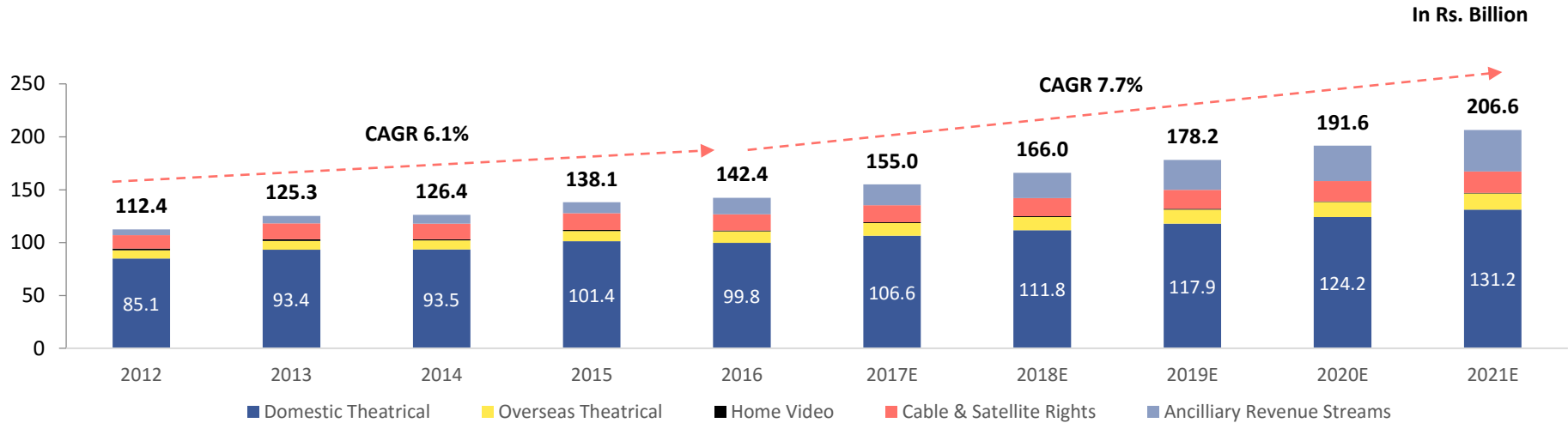


## However, India's Screen Density is One of the Lowest

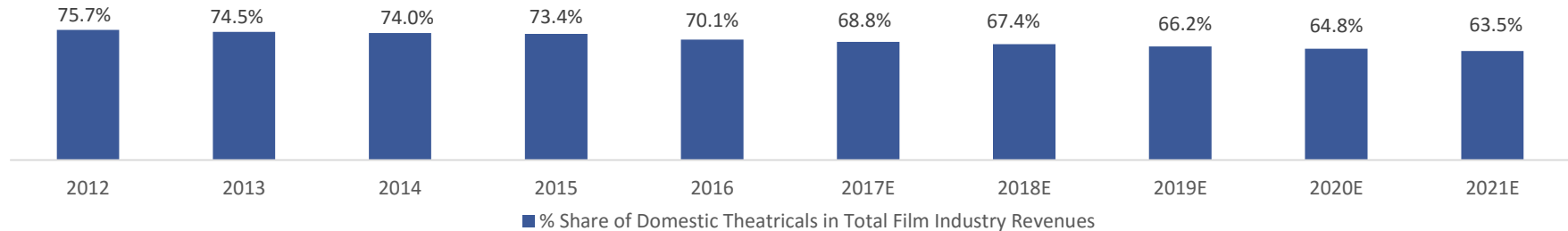
Screens / Million population

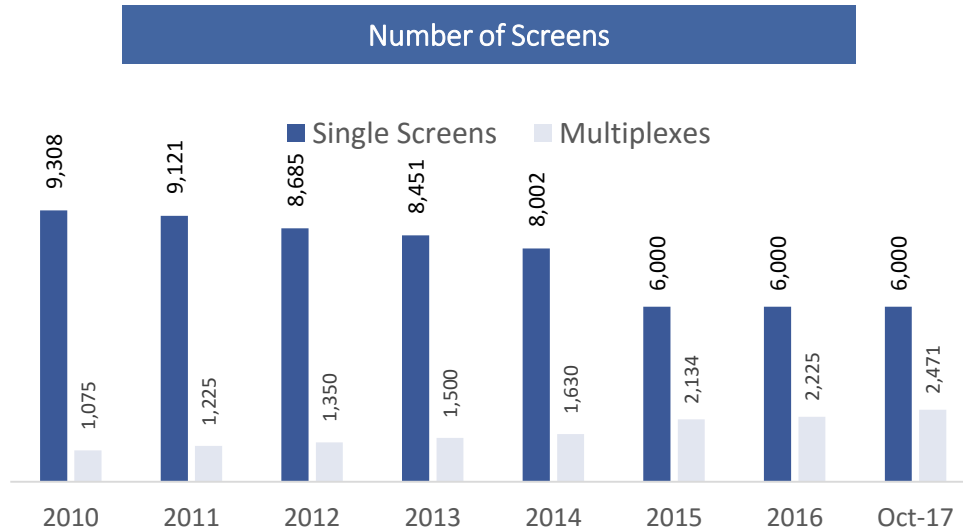


## Indian Film Industry Displays Steady Performance Trends



## Domestic Theatricals Continue to Remain the Major Revenue Contributor





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

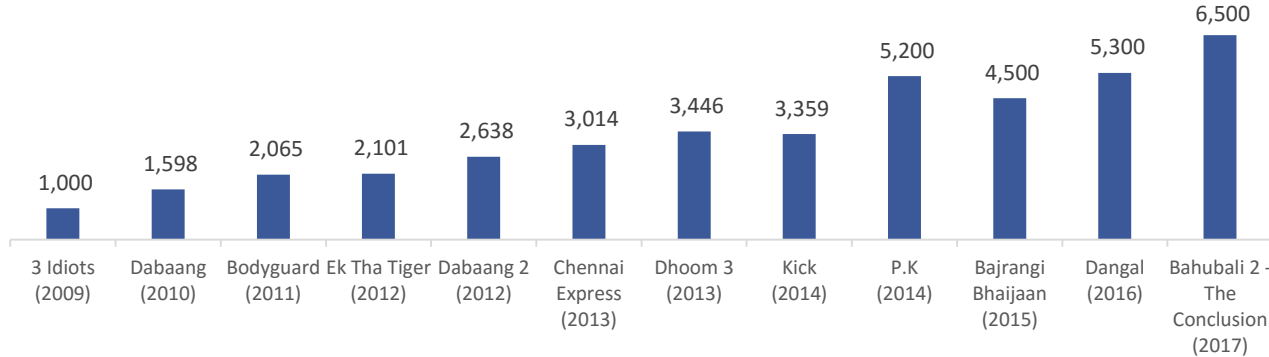
## FACTORS DRIVING GROWTH IN MULTIPLEXES:

- 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.

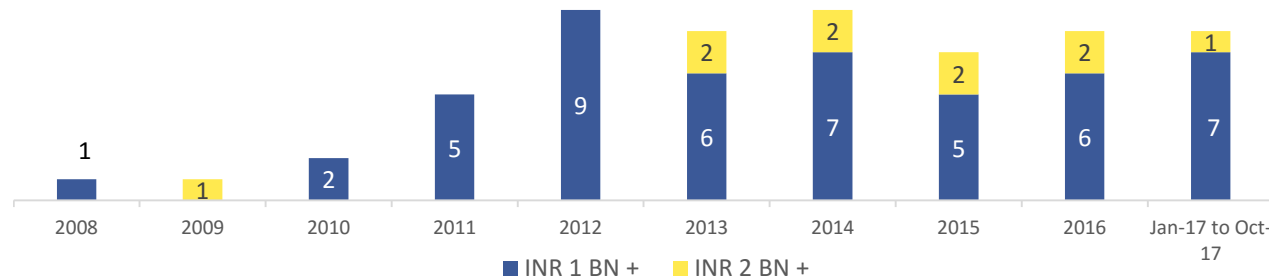


# Increasing Number Of INR 1bn + Movies

## Wider Screen Releases



## Higher Number Of INR 1 Bn + Movies



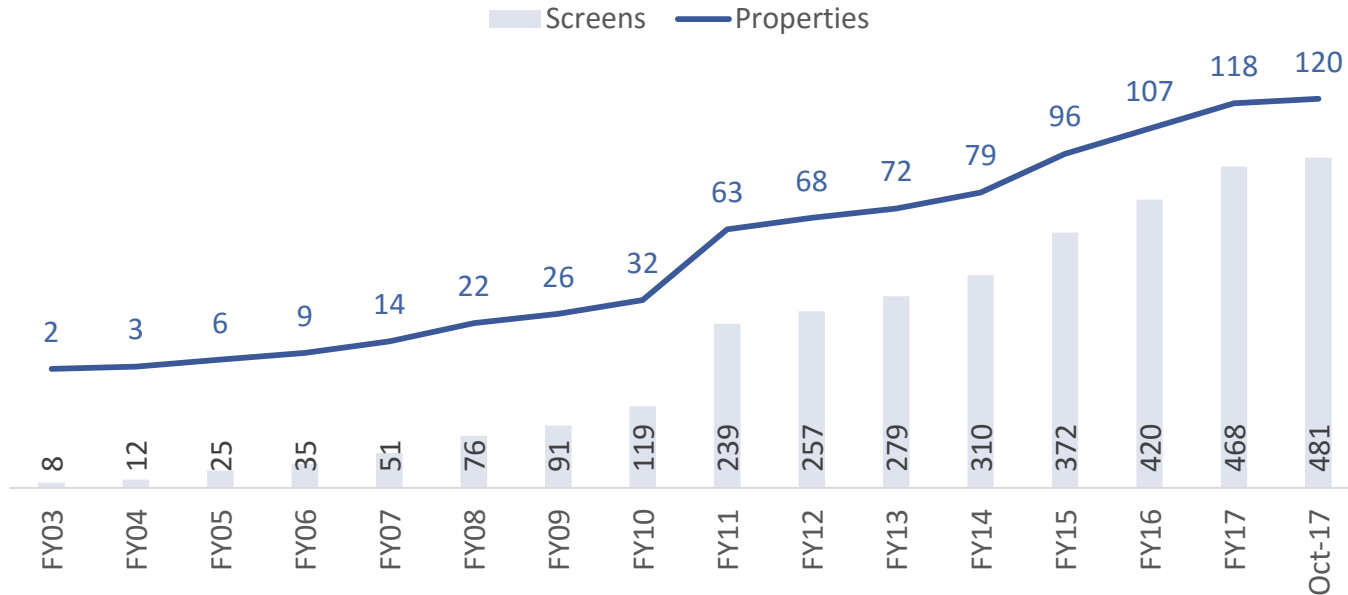
**INCREASING NUMBER OF  
MOVIES ARE GENERATING  
MORE THAN RS 1 BN IN  
NET BOX OFFICE COLLECTIONS  
DRIVEN BY  
WIDER SCREEN RELEASES  
AND  
IMPROVING CONTENT QUALITY**



# Company Overview

**INOX**  
LIVE *the* MOVIE

## Track Record of Aggressive Expansion

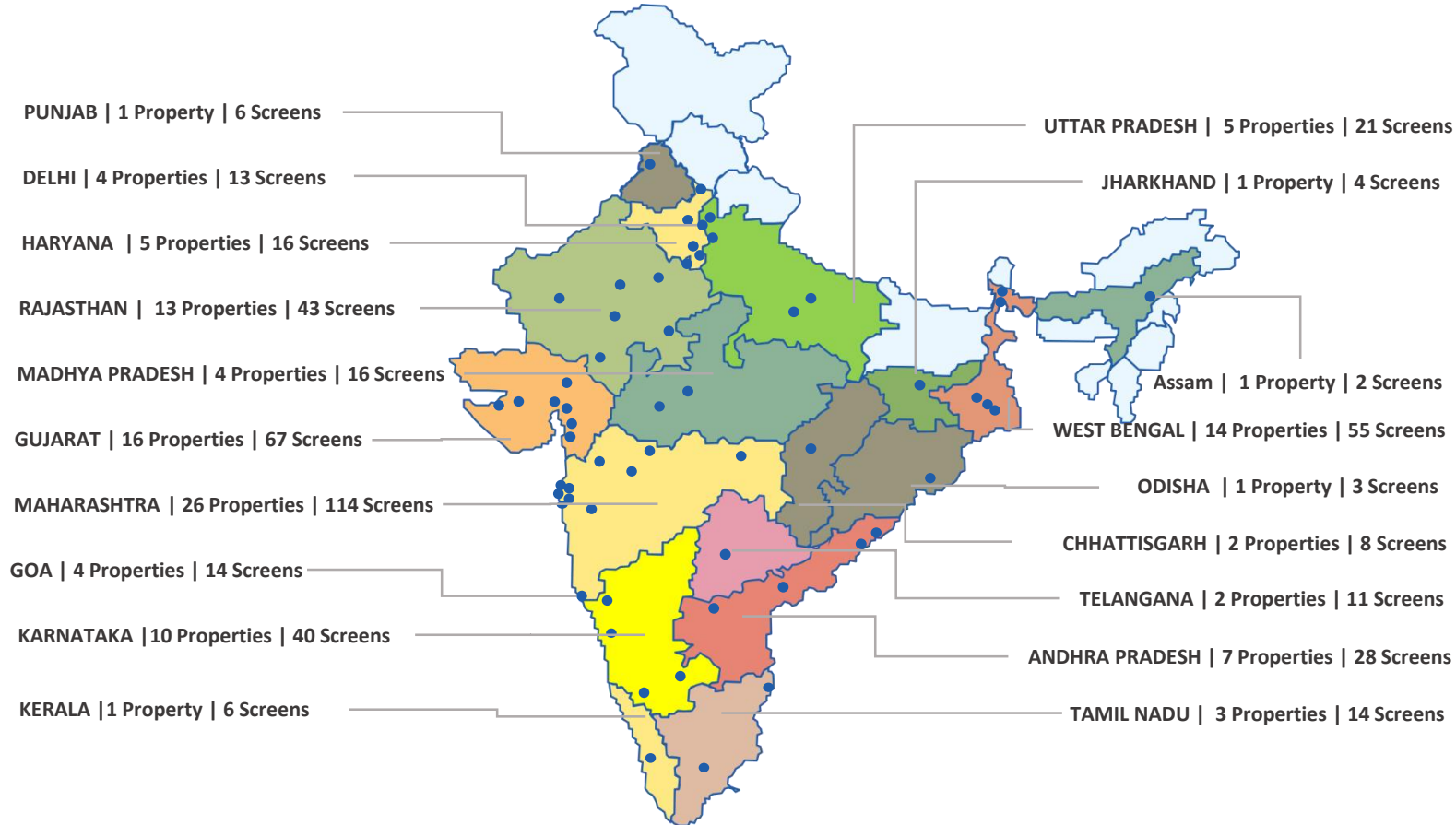


**ON AN AVERAGE ADDITION OF 3 SCREENS EVERY MONTH OVER THE LAST DECADE**

Note: Includes Acquisition of Calcutta Cine Pvt. Ltd. in FY07, Fame India Ltd. in FY11 and Satyam Cineplexes Ltd. in FY15



## ONE OF THE LARGEST MULTIPLEX CHAIN OPERATOR IN INDIA



**19**  
States

**58**  
Cities

**120**  
Properties

**481**  
Screens

**119,342**  
Seats

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



# Key Marquee Properties

Atria, Worli, Mumbai























# INSIGNIA – LUXURY MOVIE WATCHING EXPERIENCE

**INOX**  
LIVE *the* MOVIE



Atria, Worli, Mumbai



INOX

DOMINI

INSIGNIA















INSIGNIA Lounge  
VR Surat, Surat





INSIGNIA Lounge  
Bund Garden, Pune

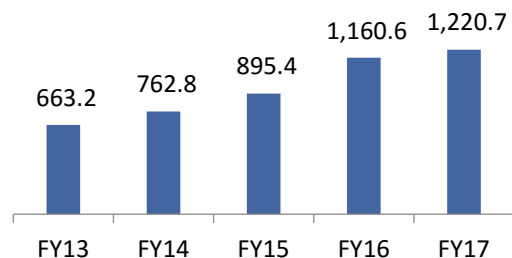


# Financial Summary

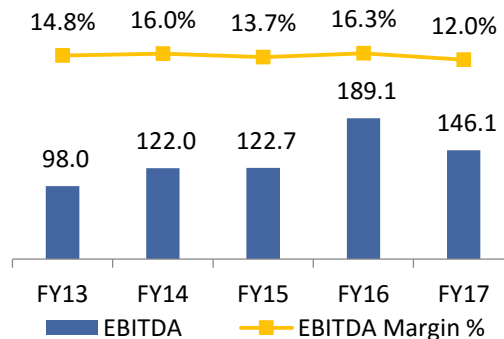
Financial Summary is as per IGAAP for FY13 to FY15 and as per IND-AS for FY16 and FY17.

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

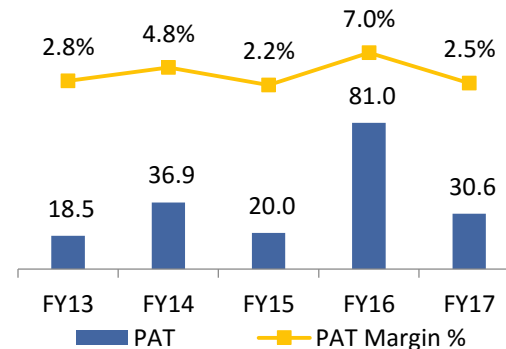
## REVENUES



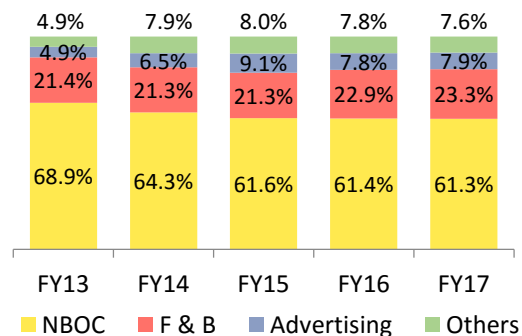
## EBITDA



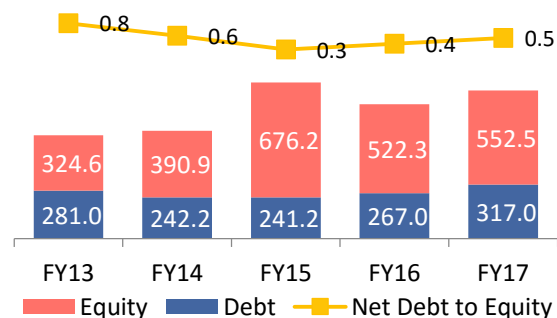
## PAT



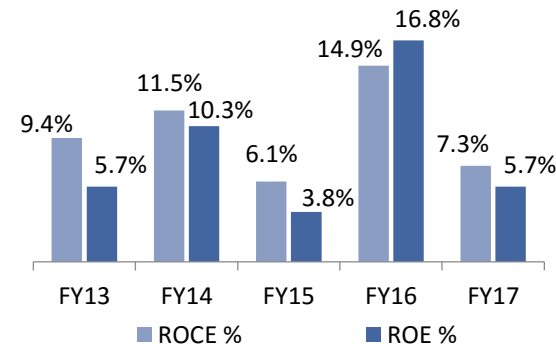
## REVENUES - SEGMENT BREAKUP



## LEVERAGE ANALYSIS



## RETURN METRICS



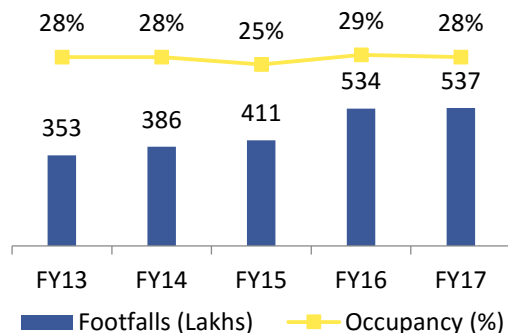
ROE: PAT/Avg. Equity, ROCE: EBITDA/Avg. Capital Employed [(Capital Employed = Equity + Total Debt)

Net Debt = Total Debt – Cash – Bank – Liquid MF Investments

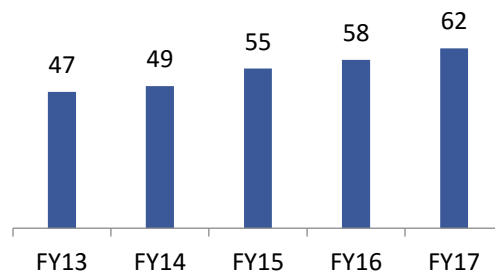
All figures in INR Crs., unless specified



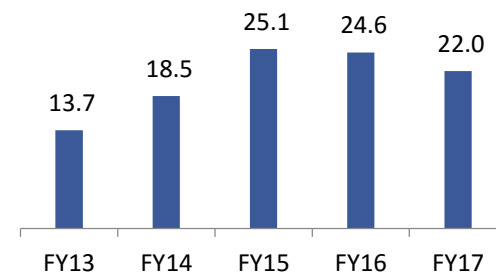
## Footfalls & Occupancy Rate



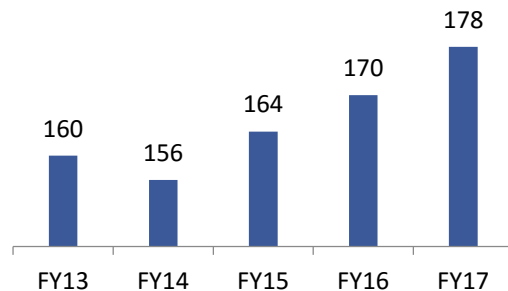
## F & B – Spend Per Head (SPH) (Rs)



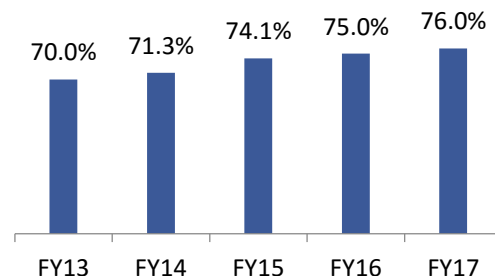
## ADV REV PER Operating Screen (Rs Lakhs)



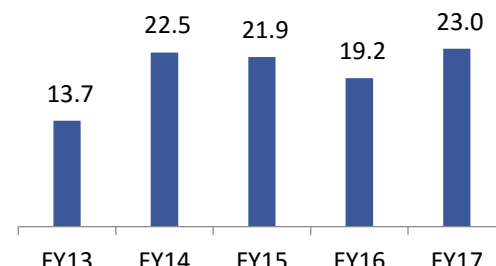
## Average Ticket Price (ATP) (Rs)



## F & B – Net Contribution (%)

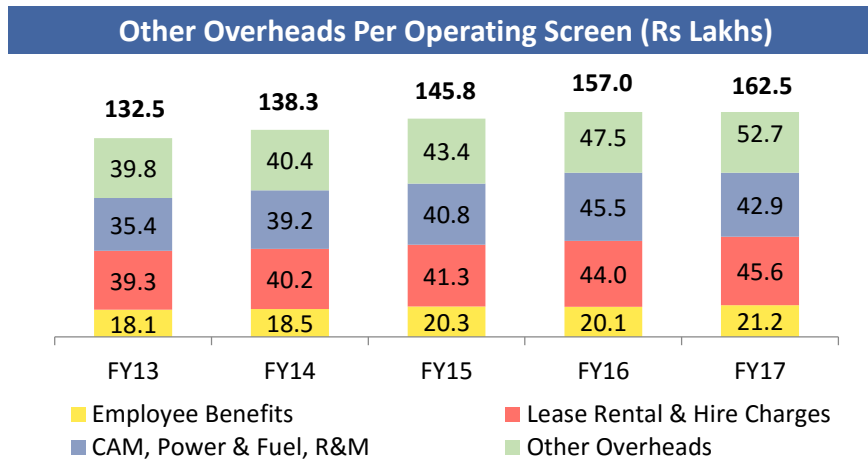
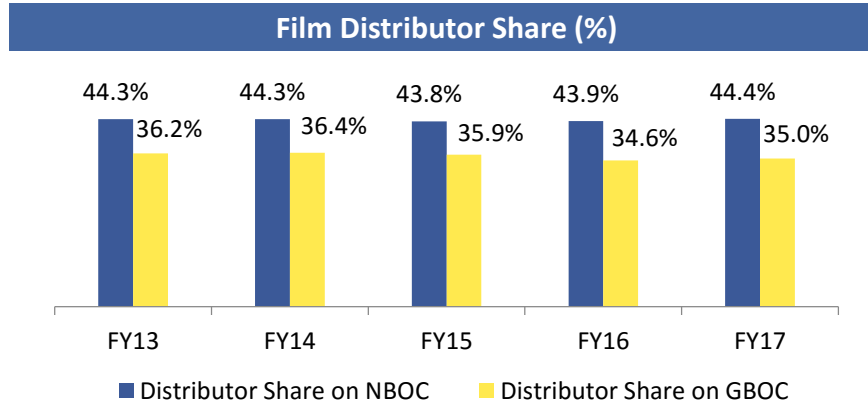


## OTHER REV Per Operating Screen (Rs Lakhs)



Note: All the above charts exclude managed properties.

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



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





## Competitive Advantage

- Recognised And Trusted Corporate Group
- Well Diversified Presence Across India
- Strong New Screens Pipeline
- Strong Brand Partnerships
- Under-leveraged Balance Sheet With Further Scope For Dilution
- State Of The Art Technology, Unmatched Service And Ambience

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

## Other Key Companies



**Gujarat Fluorochemicals Limited**

- Largest producer (by volume) of chloromethanes, refrigerants and Polytetrafluoroethylene in India



**Inox Wind Limited**

- One of the largest manufacturers of Wind Turbine Generators (WTG) in India
- Manufacturers of key components of WTG, Power
- 300 MW Order Book from diversified customers including large IPPs, Utilities, PSUs, Corporates and Retail



**Inox Leisure Limited**

- 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 58 cities with 120 multiplexes and 481 screens



**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
- Manufacturer of industrial gases in India
- 36 plants spread throughout the country



**Inox India Private Limited**

- Manufacturer 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**

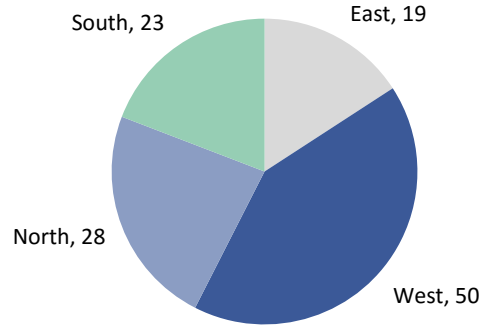
- Engaged in the business of setting up and operating of wind farms
- 233 MW operational capacity located across 3 Indian states



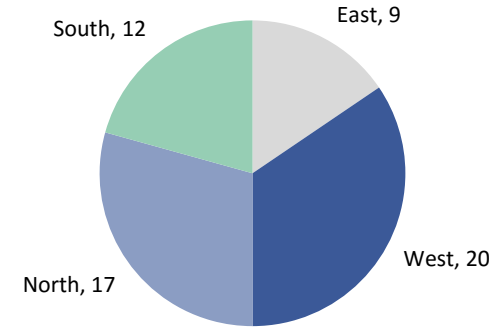
# Well Diversified Presence Across India

Well Diversified  
Distribution of  
Multiplexes  
across India

120 Properties

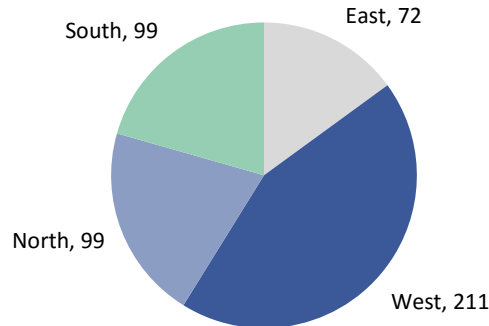


58 cities

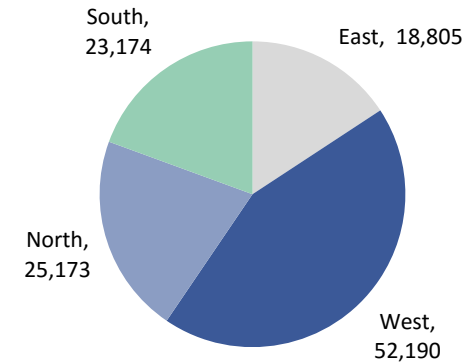


Access to  
Wide Variety of  
Regional Content

481 Screens



119,342 Seats



Lower Dependency  
on Hindi and English  
Content

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

FY18 Pipeline			
Properties	Properties	Screens	Seats
Pune Heritage (Opened 26 <sup>th</sup> Apr17)	1	4	662
Greater Noida Omaxe (Opened 14 <sup>th</sup> Jul17)	1	5	1,223
Mumbai Atria (Opened 21 <sup>st</sup> Oct17)	1	5	167
Kolhapur	1	4	870
Coimbatore	1	9	2,088
Cuttack	1	4	846
Nadiad	1	3	649
Navi Mumbai	1	4	779
Gurgaon	1	3	619
Surat (Existing Property)	0	1	30
Bhubaneswar	1	3	612
<b>Total</b>	<b>10</b>	<b>45</b>	<b>8,545</b>

	Properties	Screens	Seats
<b>FY17</b>	118	468	118,285
<b>Additions - Apr17 to Oct17</b>	3	14	2,052
<b>Expected - Nov17 to Mar17</b>	7	31	6,493
<b>FY18**</b>	<b>127</b>	<b>512</b>	<b>125,835</b>
<b>Additions Post FY18</b>	<b>85</b>	<b>515</b>	<b>94,777</b>
<b>Leading to</b>	<b>212</b>	<b>1,027</b>	<b>220,612</b>

**\*\* Note;**

- 612 seats and 1 screen reduced as Bengaluru Shankarnag was closed 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
- 220 seats reduced in Metro, Mumbai due to renovation

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



# Strong Brand Presence

## Automobiles



HONDA



TOYOTA



Mercedes-Benz



Hero

## Media



|| Vasudhaiva Kutumbakam ||  
THE WORLD IS MY FAMILY



## FMCG



## Consumer Durables



SAMSUNG



Panasonic

BOROSIL



HAVELLS



## BFSI



IDFC LIMITED



## Ecommerce & Telecom



vodafone



## Others.

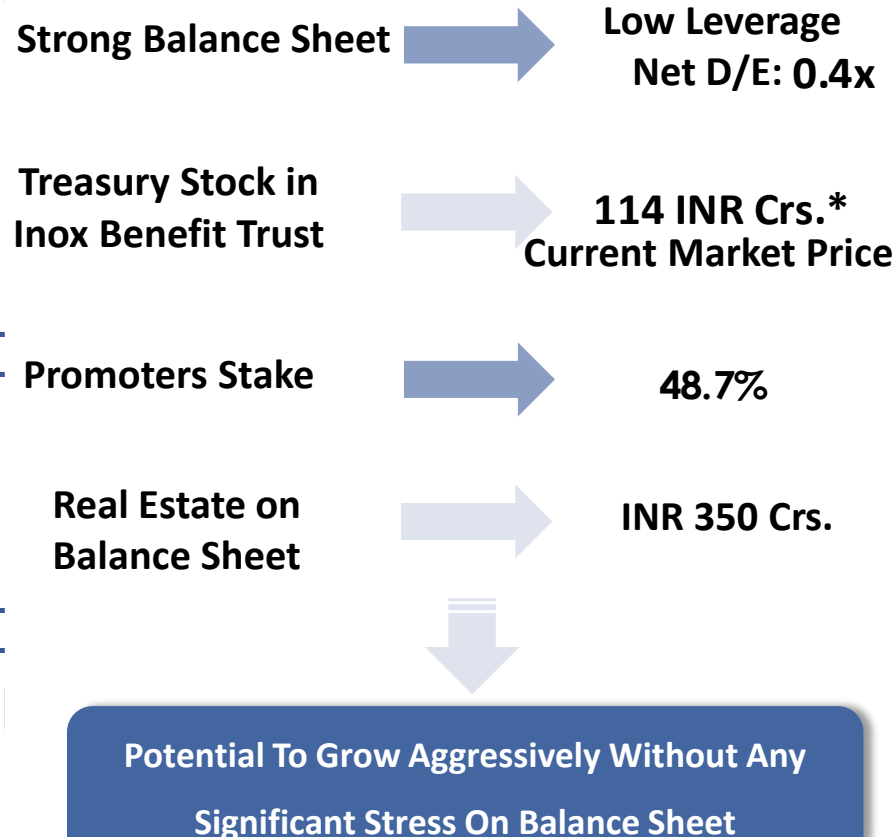


# Unleveraged Balance Sheet

Particulars (INR Crs.)	Sep-17	Mar-17
Share Capital	96.2	96.2
Other Equity	533.5	489.0
Interest in Inox Benefit Trust, at cost	(32.7)	(32.7)
<b>Total Shareholder funds</b>	<b>597.0</b>	<b>552.5</b>
Non-Controlling Interest	0.01	0.01
<b>Total Equity</b>	<b>597.0</b>	<b>552.5</b>
<b>Total Debt</b>	<b>307.0</b>	<b>317.0</b>
Other Non-Current Liabilities	93.3	96.0
<b>Total Sources of Funds</b>	<b>997.4</b>	<b>965.5</b>
<b>Fixed Assets</b>	<b>771.9</b>	<b>765.3</b>
Other Non-Current Assets	277.7	273.5
Current Assets	101.8	81.8
Cash & Cash Equivalents	85.8	23.5
Less: Current Liabilities	239.9	178.5
<b>Net Current Assets</b>	<b>(52.2)</b>	<b>(73.3)</b>
<b>Total Assets</b>	<b>997.4</b>	<b>965.5</b>

Key Balance sheet Ratios	Sep-17	Mar-17
<b>Net Debt : Equity</b>	<b>0.4</b>	<b>0.5</b>
<b>Return on Equity (ROE)</b>	<b>8.3%</b>	<b>5.7%</b>
<b>Return on Capital Employed (ROCE)</b>	<b>10.5%</b>	<b>7.3%</b>

- Calculated on Trailing 12 Months Basis
- ROE: PAT/Avg. Equity, ROCE: EBIT/Avg. Capital Employed (Capital Employed = Equity + Total Debt)



\* Share price As of 6<sup>th</sup> Nov 2017



## 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

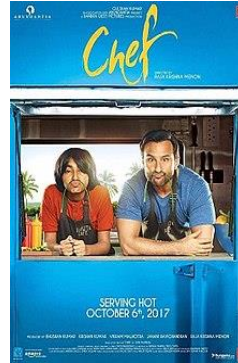
### Focus on service and ambience:

- 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



## Blade Runner 2049

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



## Chef

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



## Secret Superstar

**Release Date:**  
19<sup>th</sup> October 2017  
**Cast:** Aamir Khan  
**Director:** Advait  
Chandan  
**Banner:** Aamir  
Khan Productions



## Golmaal Again

**Release Date:**  
20<sup>th</sup> October 2017  
**Cast:** Ajay Devgan,  
Kareena Kapoor,  
Tushar Kapoor,  
Arshad Warsi  
**Director:** Rohit  
Shetty  
**Banner:** Phantom  
Films



## Mersal

**Release Date:**  
18<sup>th</sup> October 2017  
**Cast:** Vijay, Samantha,  
Kajal  
**Director:** Atlee Kumar  
**Banner:** Thenandal  
Studio Ltd.



## Geostorm (3D IMAX)

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





## Ittefaq

**Release Date:**  
3<sup>rd</sup> November 2017  
**Cast:** Siddharth Malhotra, Akshay Khanna, Sonakshi Sinha  
**Director:** Abhay Chopra  
**Banner:** Red Chillies Entertainment, BR Films, Dharma Productions



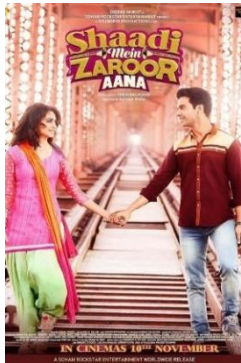
## Thor Ragnarok (3D IMAX)

**Release Date:**  
3<sup>rd</sup> November 2017  
**Cast:** Chris Hemsworth, Benedict Cumberbatch, Idris Elba, Jaimie Alexander  
**Director:** Taika Waititi  
**Banner:** Marvel Studios



## Qarib Qarib Single

**Release Date:**  
10<sup>th</sup> November 2017  
**Cast:** Irfan Khan, Parvathy Thiruvothu, Bijendra Kala, Neha Dhupia  
**Director:** Tanuja Chandra  
**Banner:** Zee Studios



## Shaadi Mein Zaroor Aana

**Release Date:**  
10<sup>th</sup> November 2017  
**Cast:** Rajkumar Rao, Kirti Kharbada, Govind Namdev  
**Director:** Vinod Bachchan  
**Banner:** Soundarya Production



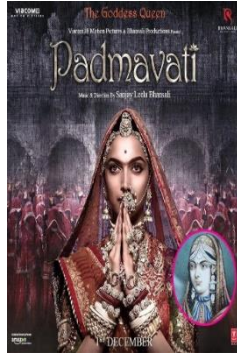
## Tumhari Sulu

**Release Date:**  
17<sup>th</sup> November 2017  
**Cast:** Vidhya Balan  
**Director:** Suresh Triveni  
**Banner:** T-Series, Ellipsis Entertainment



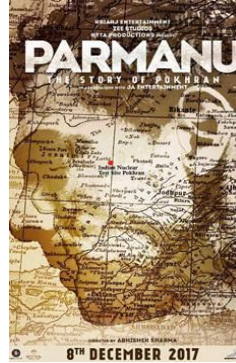
## Justice League (3D IMAX)

**Release Date:**  
17<sup>th</sup> November 2017  
**Cast:** Gal Gadot, Jason Momoa, Amber Heard, Henry Cavill, Ben Affleck, Amy Adams  
**Director:** Zack Snyder  
**Banner:** DC Films, RatPac Entertainment, Atlas Entertainment, Cruel and Unusual Films



## Padmavati

**Release Date:**  
1<sup>st</sup> December 2017  
**Cast:** Deepika Padukone, Ranveer Singh  
**Director:** Sanjay Leela Bhansali  
**Banner:** Bhansali Productions



## Parmanu - The Story Of Pokhran

**Release Date:**  
8<sup>th</sup> December 2017  
**Cast:** John Abraham, Boman Irani, Diana Penty  
**Director:** Abhishek Sharma  
**Banner:** KriArj Entertainment, J A Entertainment, KYTA Productions, Zee Studios



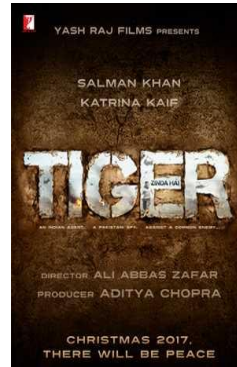
## Fukrey Returns

**Release Date:**  
8<sup>th</sup> December 2017  
**Cast:** Richa Chadha, Pulkit Samrat, Ali Fazal, Varun Sharma  
**Director:** Mrigdeep Singh Lamba  
**Banner:** Excel Entertainment



## Star Wars : Episode VIII - The Last Jedi ( 3D IMAX)

**Release Date:**  
15<sup>th</sup> December 2017  
**Cast:** Benecio Del Toro, Carrie Fisher, Adam Driver, Andy Serkis  
**Director:** Rian Johnson  
**Banner:** Lucasfilm Ltd.



## Tiger Zinda Hai

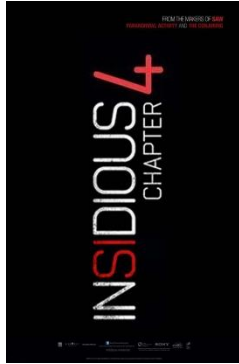
**Release Date:**  
22<sup>nd</sup> December 2017  
**Cast:** Salman Khan, Katrina Kaif  
**Director:** Ali Abbas Zaffar  
**Banner:** Yash Raj Films



## Jumanji (3D IMAX)

**Release Date:**  
22<sup>nd</sup> December 2017  
**Cast:** Dwayne Johnson, Jack Black, Kevin Hart, Tom Holland  
**Director:** Jake Kasdan  
**Banner:** Columbia Pictures, Matt Tolmach Productions, Radar Pictures, Seven Bucks Productions





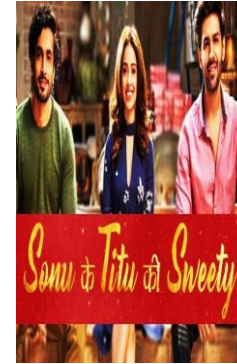
## Insidious Chapter 4

**Release Date:**  
5<sup>th</sup> January 2018  
**Cast:** Spencer Locke,  
Josh Stewart, Bruce  
Davinson  
**Director:** Adam Robitel  
**Banner:** Blumhouse  
Productions, Stage 6  
Films



## Bharat Ane Nenu

**Release Date:**  
11<sup>th</sup> January 2018  
**Cast:** Mahesh  
Babu, Kiara Advani  
**Director:** Koratala  
Siva  
**Banner:** DVV  
Entertainments



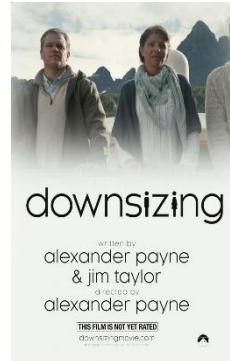
## Sonu Ke Titu Ki Sweety

**Release Date:**  
12<sup>th</sup> January 2018  
**Cast:** Karthik Aaryan,  
Nusrat Bharucha,  
Sunny Singh Najjar  
**Director:** Luv Ranjan  
**Banner:** T-Series, Luv  
Films



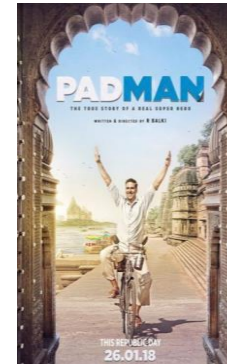
## Thaana Serndha Kootam

**Release Date:**  
12<sup>th</sup> January 2018  
**Cast:** Surya, Keerthy  
Suresh  
**Director:** Vighnesh  
Shivan  
**Banner:** Studio  
Green



## Downsizing

**Release Date:**  
12<sup>th</sup> January 2018  
**Cast:** Kristen Wiig,  
Matt Damon,  
Cristoph Waltz  
**Director:** Alexander  
Payne  
**Banner:** Ad  
Hominem  
Enterprises



## Padman

**Release Date:**  
26<sup>th</sup> January 2018  
**Cast:** Akshay Kumar,  
Sonam Kapoor,  
Radhika Apte  
**Director:** R Balki  
**Banner:** Mrs  
Funnybones Movies



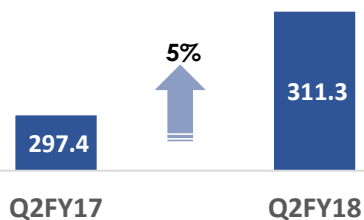
# Q2FY18 Results Update



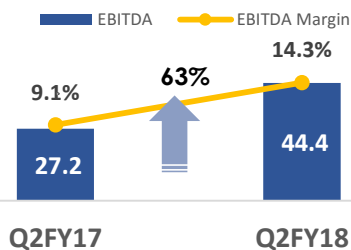
## Q2 & H1FY18 Result Highlights

### Q2 FY18 YoY Comparison

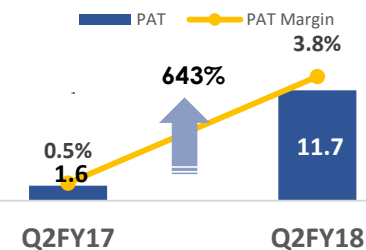
#### Revenue from Operations



#### EBITDA

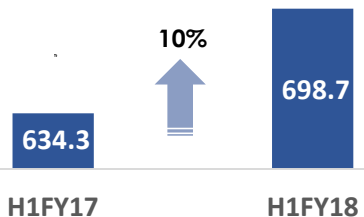


#### PAT

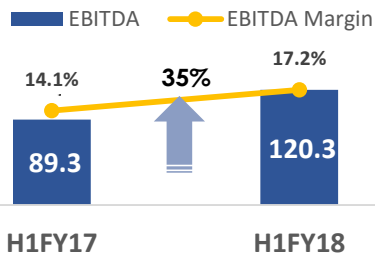


### H1 FY18 YoY Comparison

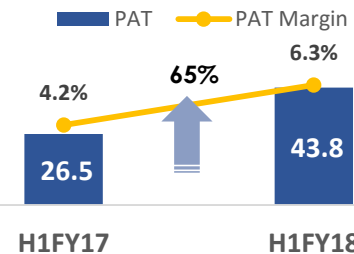
#### Revenue from Operations



#### EBITDA



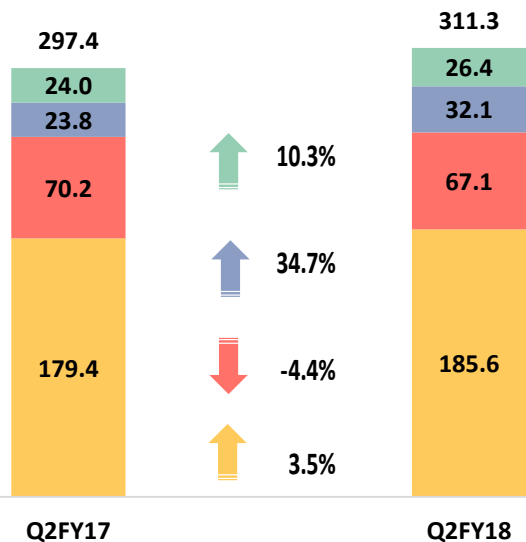
#### PAT



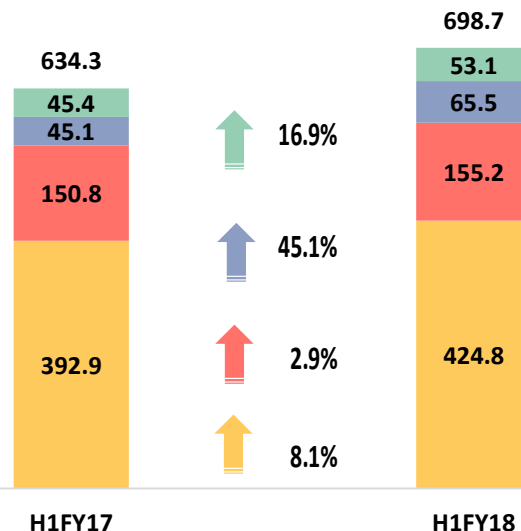
All figures in INR Crs., unless specified  
Note: EBITDA excludes Other Income (non-operating)

## Q2 & H1FY18 Results Analysis – Revenue Break Up Analysis

Q2 FY18 YoY Comparison



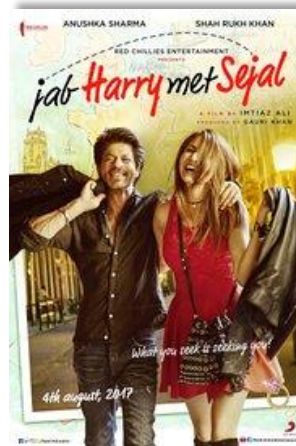
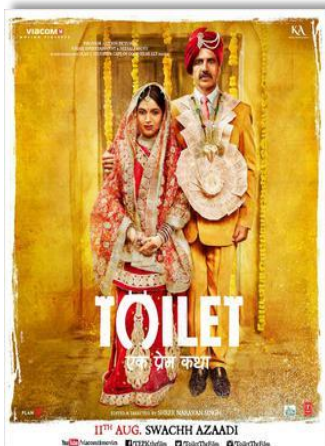
H1 FY18 YoY Comparison



%Share	Q2FY17	Q2FY18	H1FY17	H1FY18
Net Box Office	60.3%	59.6%	61.9%	60.8%
Net Food & Beverage	23.6%	21.5%	23.8%	22.2%
Advertisement	8.0%	10.3%	7.1%	9.4%
Other Operating Revenues	8.1%	8.5%	7.2%	7.6%



## TOP 5 Movies in INOX

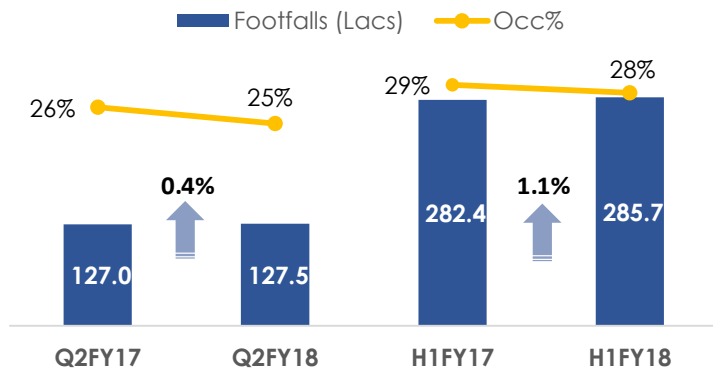


Q2FY18	Toilet Ek Prem Katha	Spiderman Homecoming	Jab Harry Met Sejal	Jagger Jasroos	Mubarakan
Footfalls [Lacs]	12.44	6.23	5.39	6.05	5.61
GBOC [INR Crs.]	24.75	13.11	11.96	11.39	10.33

**Top 5 films accounted for 30% of Q2 FY18 GBOC revenues (51% in Q2 FY17)**

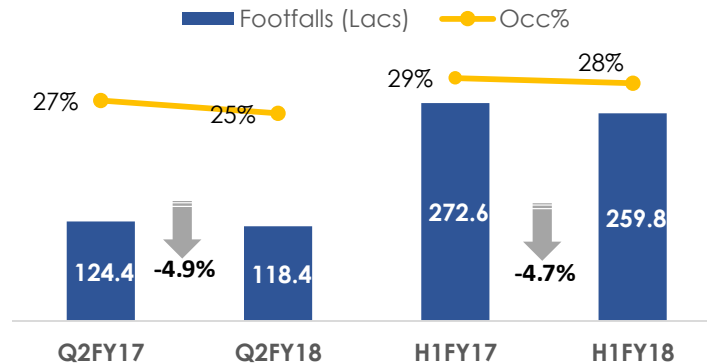
# Q2 & H1FY18 Results Analysis – Key Operational Metrics

## Overall Footfalls & Occupancy%

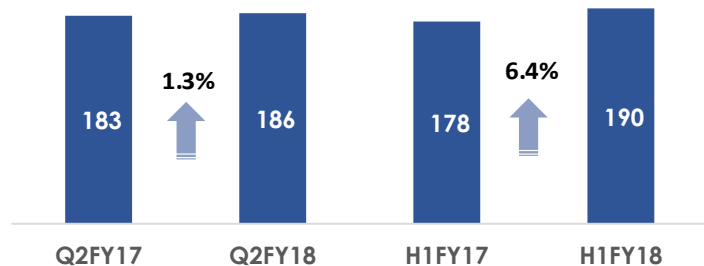


Footfalls with Management properties: Q2FY18 – 134.06 lacs, H1FY18 – 302.05 lacs

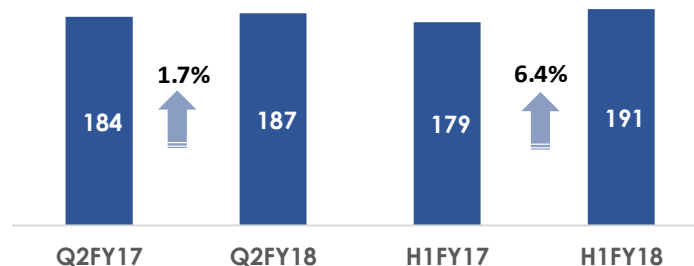
## Comparable Properties Footfalls & Occupancy%



## Overall Average Ticket Price (ATP) [INR]



## Comparable Properties Average Ticket Price (ATP) [INR]

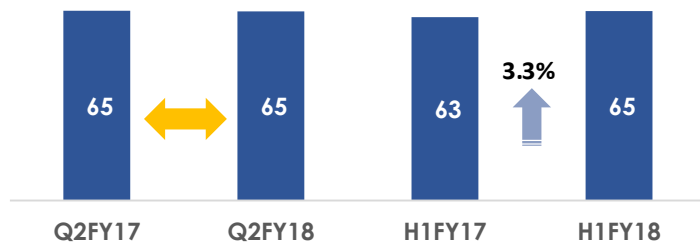


Note: All above charts exclude management properties

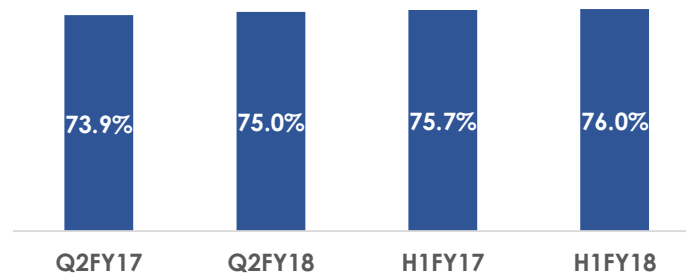


## Q2 & H1FY18 Results Analysis – Key Operational Metrics

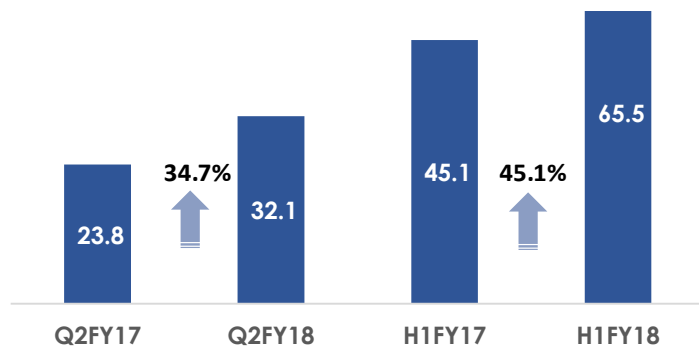
Spend Per Head (SPH) [INR]



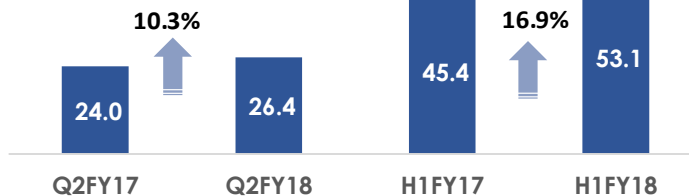
Food & Beverages – Net Contribution (%)



Advertisement Revenue [INR Crs.]



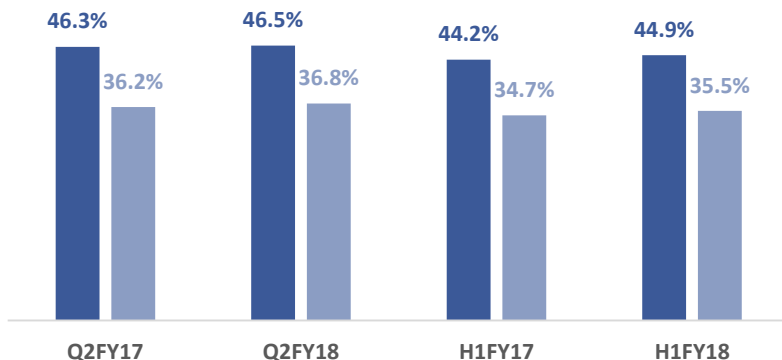
Other Operating Revenue [INR Crs.]



# Q2 & H1FY18 Results Analysis – Key Operational Metrics

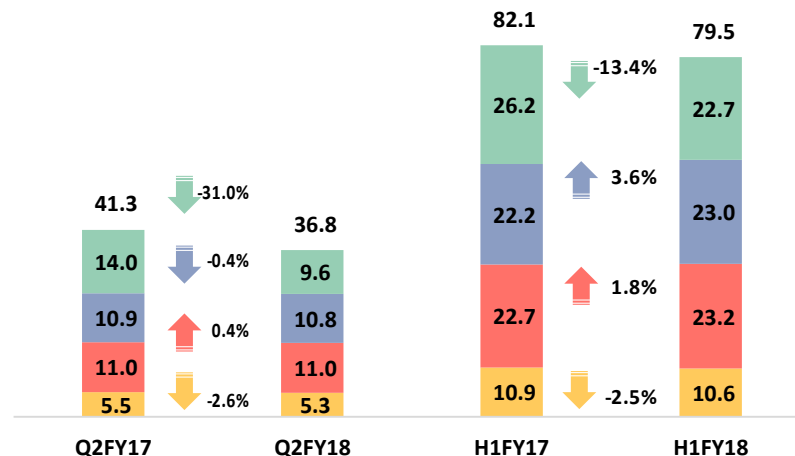
## Film Distributor Share [%]

■ Distributor Share On NBOC ■ Distributor Share On GBOC



## Other Overheads Per Operating Screen (INR Lacs)

■ Employee Benefits ■ Property Rent & Conducting Fees  
■ CAM, Power & Fuel, R&M ■ Other Overheads





INSIGNIA  
CR2 Nariman Point  
Mumbai

Annexure

**INOX**  
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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%
<b>Revenue from Operations</b>	<b>314.0</b>
Net Box Office Revenue (NBOC)	196.1
Food & Beverages	71.7
Advertising Income	23.6
Other Revenues	22.6
<b>Costs:</b>	
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
<b>EBITDA</b>	<b>64.2</b>
<b>EBITDA Margin %</b>	<b>20.4%</b>
Depreciation	19.2
<b>EBIT</b>	<b>45.0</b>
Gross Capex	250.0
Working Capital	0.0
<b>Capital Employed</b>	<b>250.0</b>
<b>ROCE %</b>	<b>18.0%</b>

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
<b>Breakeven Occupancy %</b>	<b>21.0%</b>

## 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.

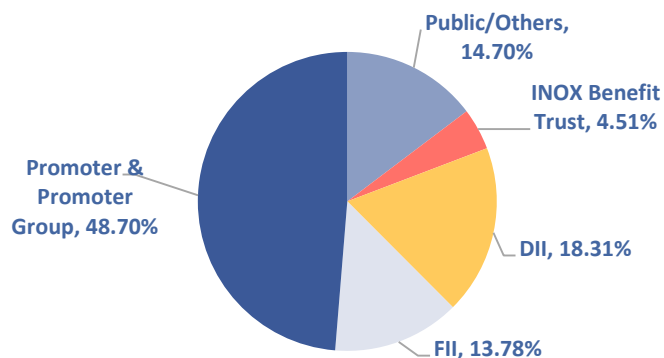
# Shareholding Structure

Share Price Performance



Source: BSE

% Shareholding as of Sep 2017



Source: Company

## Market Data

As on 6th Nov 2017

Market Capitalisation (INR Crs.)	2,531
Price (INR)	262.4
No. of Shares Outstanding (Crs.)	9.6
Face Value (INR)	10.0
52 week High/Low (INR)	305.85/193

Source: BSE

## Key Institutional Investors – Sep 2017

% Holding

DSP Blackrock Small MF	6.7%
Reliance MF	3.5%
Birla Sunlife	3.3%
Kuwait Investment Authority Fund	3.0%
Goldman Sachs India Limited	2.6%
Morgan Stanley	2.5%
ICICI Prudential MF	1.7%
Aadi Financial Advisors LLP	1.5%
TATA MF	1.2%
Sundaram MF	1.1%

Source: Company



# Consolidated P&L Statement

Particulars (INR Crs.)	Q2 FY18	Q2 FY17	YoY %	Q1FY18	QoQ %	H1 FY18	H1 FY17	YoY %	FY17
<b>Revenue from Operations</b>	<b>311.3</b>	<b>297.4</b>	<b>4.7%</b>	<b>387.4</b>	<b>-19.6%</b>	<b>698.7</b>	<b>634.3</b>	<b>10.2%</b>	<b>1,220.7</b>
Exhibition Cost	88.5	86.6	2.1%	107.1	-17.4%	195.5	181.6	7.7%	345.3
Food & Beverages Cost	16.8	18.3	-8.5%	20.5	-18.1%	37.2	36.7	1.4%	68.1
Employee Benefits Expense	23.3	21.8	6.9%	23.0	1.5%	46.3	43.4	6.5%	86.4
Lease Rental & Hire Charges	48.5	44.0	10.1%	52.2	-7.1%	100.6	90.5	11.2%	185.8
CAM, Power & Fuel, R&M	47.5	43.5	9.3%	52.6	-9.7%	100.1	88.5	13.2%	174.5
Other Expenses	42.3	56.0	-24.3%	56.3	-24.8%	98.6	104.3	-5.4%	214.6
<b>EBITDA</b>	<b>44.4</b>	<b>27.2</b>	<b>63.4%</b>	<b>75.9</b>	<b>-41.4%</b>	<b>120.3</b>	<b>89.3</b>	<b>34.7%</b>	<b>146.1</b>
<b>EBITDA Margin %</b>	<b>14%</b>	<b>9%</b>	<b>513 bps</b>	<b>20%</b>	<b>-530 bps</b>	<b>17%</b>	<b>14%</b>	<b>314 bps</b>	<b>12%</b>
Depreciation & Amortisation	21.5	20.8	3.5%	21.5	-0.2%	43.0	41.0	4.8%	84.1
Impairment Loss on PP&E	0.7	-		0.6	11.6%	1.3	-		1.3
Other Income	2.9	2.1	35.8%	2.3	24.3%	5.2	4.6	13.1%	9.1
Finance Cost	7.3	5.8	25.4%	7.2	1.7%	14.5	11.6	24.8%	25.3
Exceptional Items	-	-		-		-	-		-
Share of Profit from Joint Ventures	(0.0)	(0.0)	-61.3%	0.0	-198.7%	0.0	(0.0)	-101.4%	0.1
<b>PBT</b>	<b>17.8</b>	<b>2.7</b>	<b>559.8%</b>	<b>48.9</b>	<b>-63.5%</b>	<b>66.7</b>	<b>41.2</b>	<b>61.9%</b>	<b>44.6</b>
Current Tax	6.7	1.9	247.8%	17.8	-62.3%	24.5	15.7	55.9%	14.7
Deferred Tax	(0.6)	(0.8)	-30.9%	(1.1)	-47.6%	(1.6)	(1.1)	51.9%	0.9
Tax pertaining to earlier years	-	-		-		-	-		(1.6)
<b>PAT</b>	<b>11.7</b>	<b>1.6</b>	<b>643%</b>	<b>32.1</b>	<b>-64%</b>	<b>43.8</b>	<b>26.5</b>	<b>65%</b>	<b>30.6</b>
<b>PAT Margin %</b>	<b>4%</b>	<b>1%</b>	<b>322 bps</b>	<b>8%</b>	<b>-453 bps</b>	<b>6%</b>	<b>4%</b>	<b>208 bps</b>	<b>2.5%</b>
<b>Earnings Per Share (EPS)</b>	<b>1.27</b>	<b>0.17</b>	<b>643%</b>	<b>3.49</b>	<b>-64%</b>	<b>4.77</b>	<b>2.89</b>	<b>65%</b>	<b>3.33</b>

# Consolidated Balance Sheet Statement

Equity & Liabilities (INR Crs.)	Sep-17	Mar-17
<b>Equity:</b>		
Equity Share Capital	96.2	96.2
Other Equity	533.5	489.0
Interest in Inox Benefit Trust, at cost	(32.7)	(32.7)
<b>Equity attributable to owners of the company</b>	<b>597.0</b>	<b>552.5</b>
Non-Controlling Interest	0.0	0.0
<b>Total Equity</b>	<b>597.0</b>	<b>552.5</b>
<b>Non-current liabilities:</b>		
Borrowings	270.0	291.9
Other Financial Liabilities	2.6	3.1
Provisions	10.2	10.0
Other Non-current Liabilities	80.5	82.9
<b>Total of Non-Current Liabilities</b>	<b>363.3</b>	<b>388.0</b>
<b>Current Liabilities:</b>		
Borrowings	-	-
Trade Payables	102.4	88.4
Other Financial Liabilities	98.0	64.8
Other Current Liabilities	59.9	36.0
Provisions	16.5	14.4
Current Tax Liabilities (Net)	0.0	0.0
<b>Total of Current Liabilities</b>	<b>276.9</b>	<b>203.6</b>
<b>Total Equity &amp; Liabilities</b>	<b>1,237.2</b>	<b>1,144.1</b>

Assets (INR Crs.)	Sep-17	Mar-17
<b>Non-Current Assets:</b>		
Property, Plant & Equipment	670.8	672.8
Capital work-in-progress	72.0	62.6
Goodwill	17.5	17.5
Other Intangible Assets	11.7	12.4
Investments in Joint Ventures	0.1	0.1
Other Investments	1.0	1.2
Loans	71.7	69.0
Other Financial Assets	81.4	71.8
Deferred Tax Assets (Net)	37.6	48.3
Tax Assets (Net)	8.4	5.5
Other Non Current Assets	77.6	77.6
<b>Total Non Current Assets</b>	<b>1,050</b>	<b>1,039</b>
<b>Current Assets:</b>		
Inventories	9.3	9.1
Other Investments	67.6	10.7
Trade Receivables	68.8	46.6
Cash and Bank Balances	16.8	9.8
Bank Balances Other than above	2.2	3.4
Loans	4.3	4.4
Other Financial Assets	0.3	0.3
Other Current Assets	18.4	21.0
<b>Total Current Assets</b>	<b>187.7</b>	<b>105.3</b>
<b>Total Assets</b>	<b>1,237.2</b>	<b>1,144.1</b>



# Thank You

**Balesh Talapady**

GM – Business Analysis

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**INOX**  
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