INOX LEISURE LIMITED

INOX
LIVE THE MOVIE

INVESTOR PRESENTATION

NOVEMBER 2015

DISCLAIMER

This presentation and the following discussion may contain "forward looking statements" by Inox Leisure Limited ("ILL" or "the Company") that are not historical in nature. These forward looking statements, which may include statements relating to future state of affairs, results of operations, financial condition, business prospects, plans and objectives, are based on the current beliefs, assumptions, expectations, estimates, and projections of the management of ILL about the business, industry and markets in which ILL operates.

These statements are not guarantees of future performance, and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond ILL's control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward looking statements.

Such statements are not, and should not be construed, as a representation as to future performance or achievements of ILL. In particular, such statements should not be regarded as a projection of future performance of ILL. It should be noted that the actual performance or achievements of ILL may vary significantly from such statements.

DISCUSSION SUMMARY

- INDUSTRY OVERVIEW
- COMPANY OVERVIEW
- COMPETITIVE ADVANTAGE AND OUTLOOK
- ANNEXURE
  - SHAREHOLDING STRUCTURE
  - KEY MANAGEMENT
  - PER SCREEN ECONOMICS
  - DETAILS ON OWNED PROPERTIES
  - DETAILED FINANCIALS

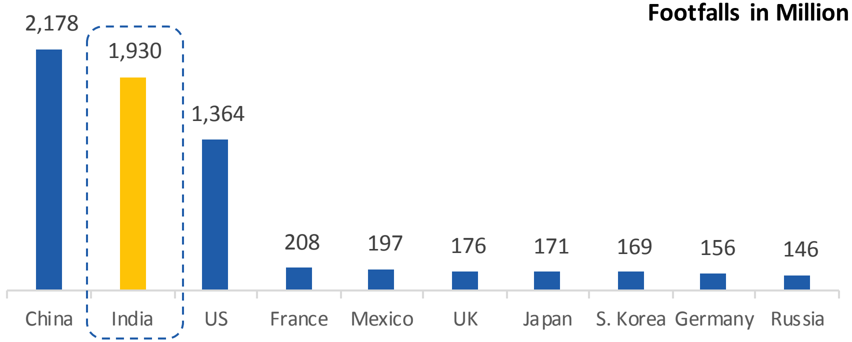
Note: Q2 FY16, H1 FY16 and FY15 figures are based on consolidated financials including Satyam Cineplexes Limited which became wholly owned subsidiary of the Company on 8th August 2014.

INDUSTRY OVERVIEW

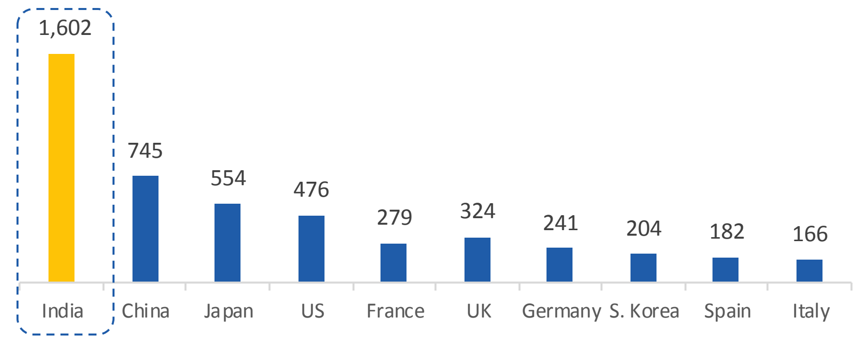
INDIAN FILM EXHIBITION INDUSTRY

STRONG FUNDAMENTALS, LARGELY UNDER-SCREENED, HUGE GROWTH POTENTIAL

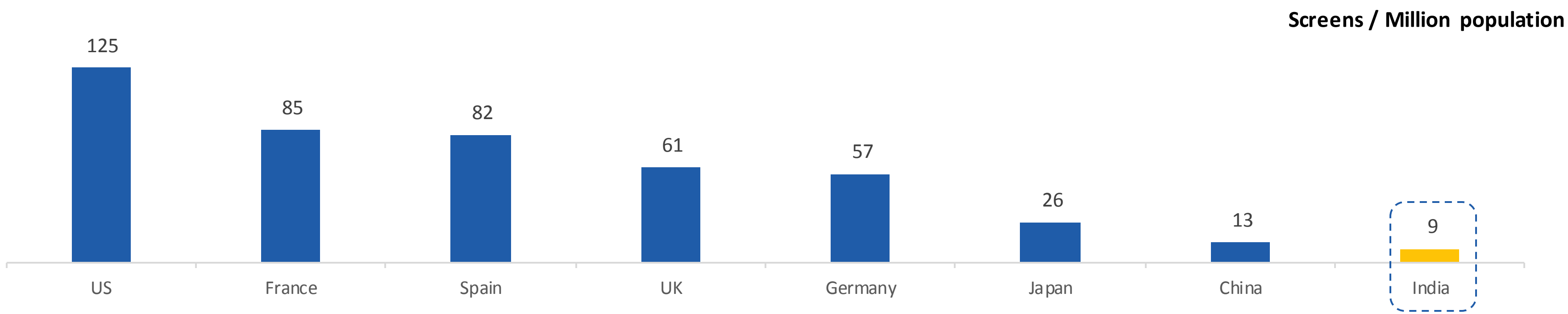
2nd HIGHEST NUMBER OF THEATRE FOOTFALLS IN THE WORLD



HIGHEST NUMBER OF FILM RELEASES IN THE WORLD



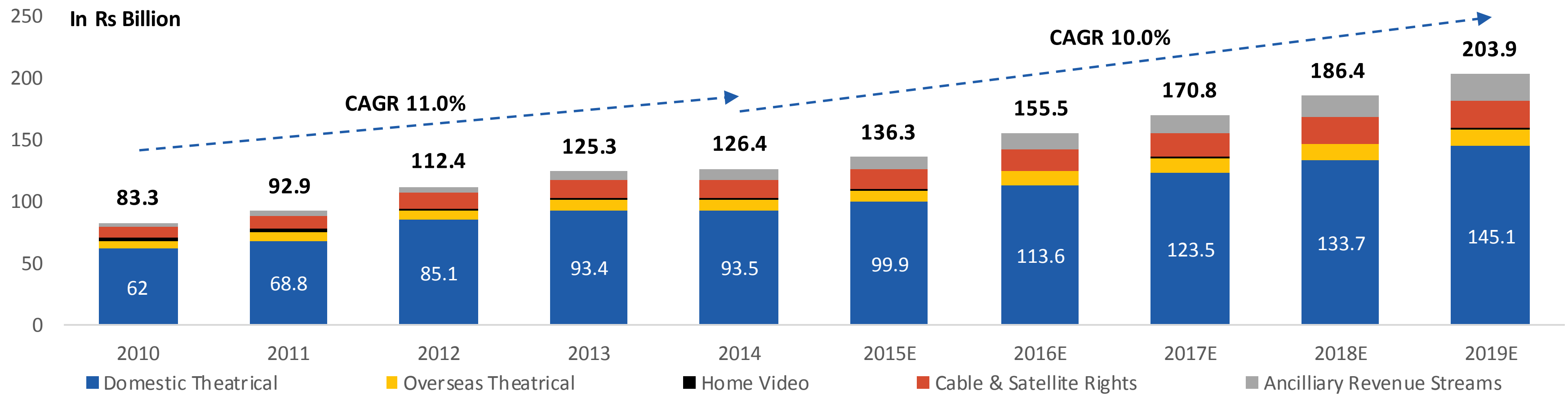
HOWEVER, INDIA'S SCREEN DENSITY IS ONE OF THE LOWEST



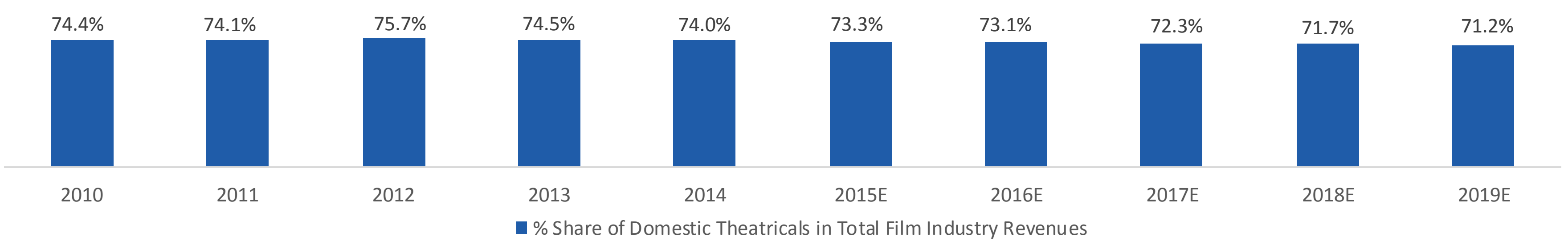
Source: CRISIL Report, FICCI Whitepaper on Screen Density in India

INDIAN FILM EXHIBITION INDUSTRY
STEADY PERFORMANCE AND RESILIENCE

INDIAN FILM INDUSTRY DISPLAYS STEADY PERFORMANCE TRENDS



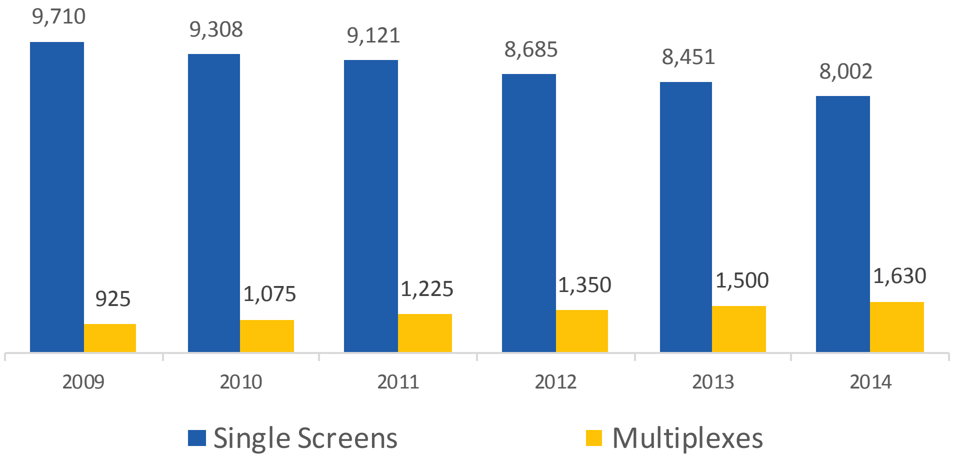
DOMESTIC THEATRICALS CONTINUE TO REMAIN THE MAJOR REVENUE CONTRIBUTOR



Source: FICCI-KPMG 2015 Report

INDIAN FILM EXHIBITION INDUSTRY
MULTIPLEXES WITNESSING RAPID GROWTH

NUMBER OF SCREENS



Multiplexes currently account for

~ 16% 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.

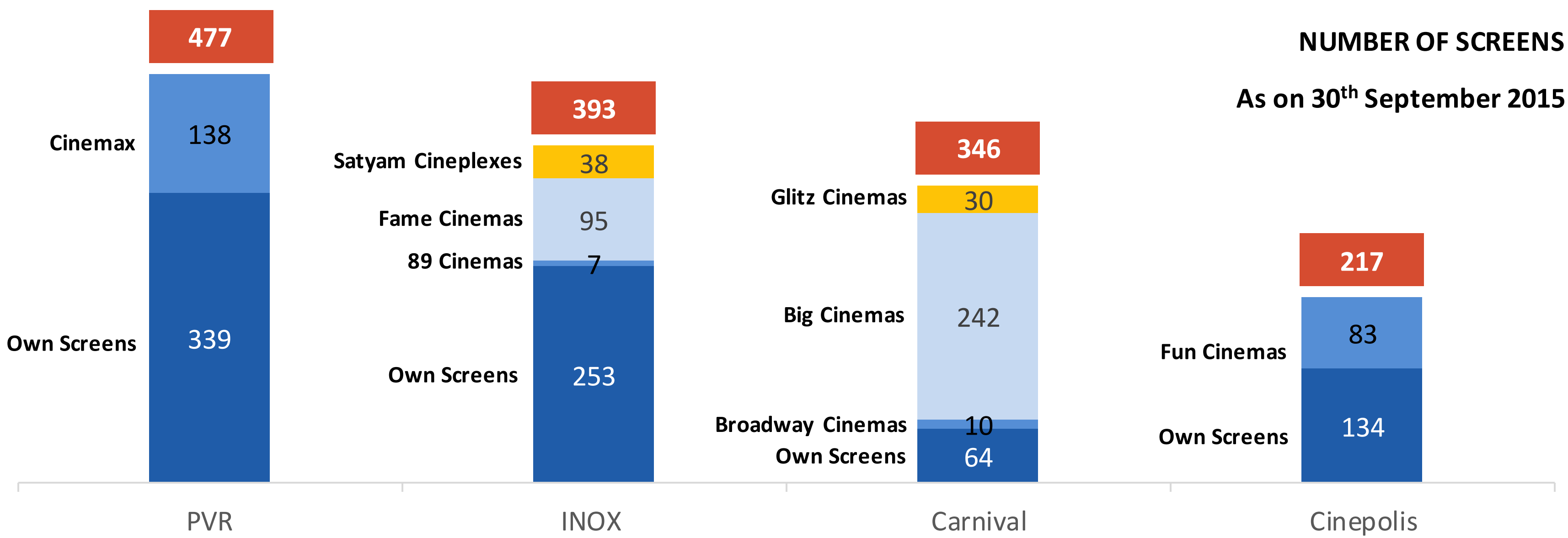
Source: CRISIL Report

INDIAN FILM EXHIBITION INDUSTRY
MULTIPLEX INDUSTRY IS IN CONSOLIDATION PHASE

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

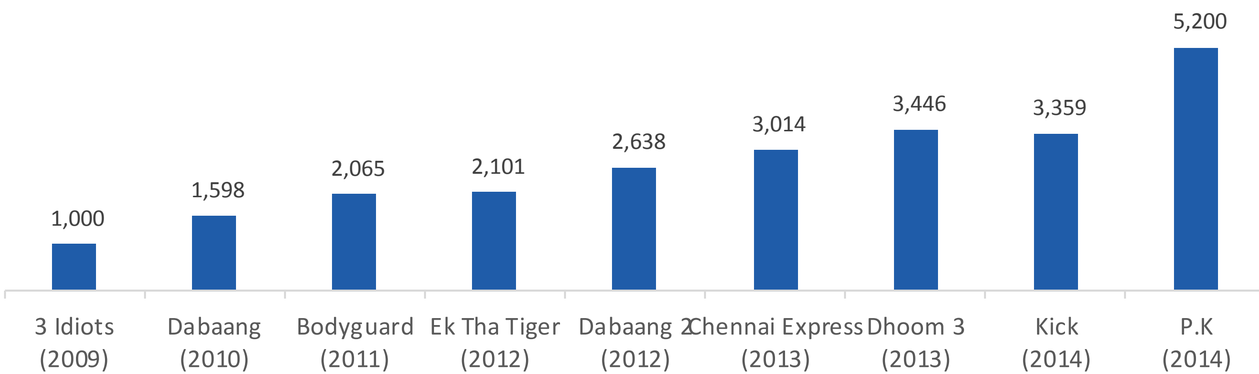
Industry leaders have grown not only through organic screen additions, but also through acquisition of smaller regional multiplex chains and single screen players.

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

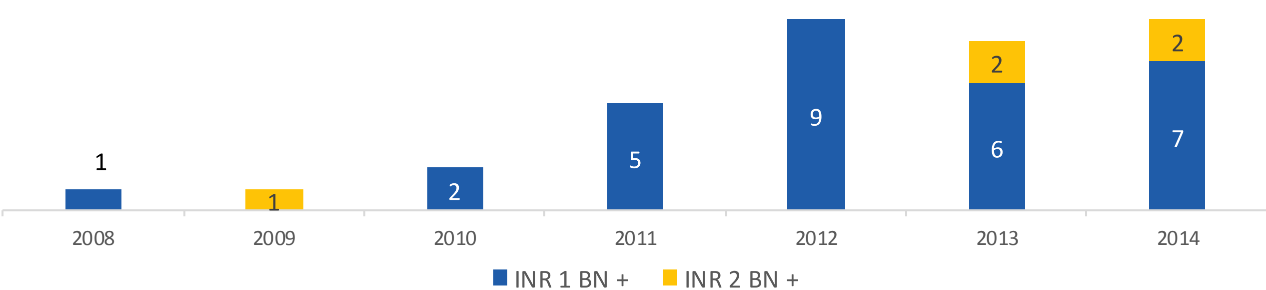


INDIAN FILM EXHIBITION INDUSTRY
INCREASING NUMBER OF INR 1 BN + MOVIES

WIDER SCREEN RELEASES



HIGHER NUMBER OF INR 1 BN + MOVIES



Source: Industry

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

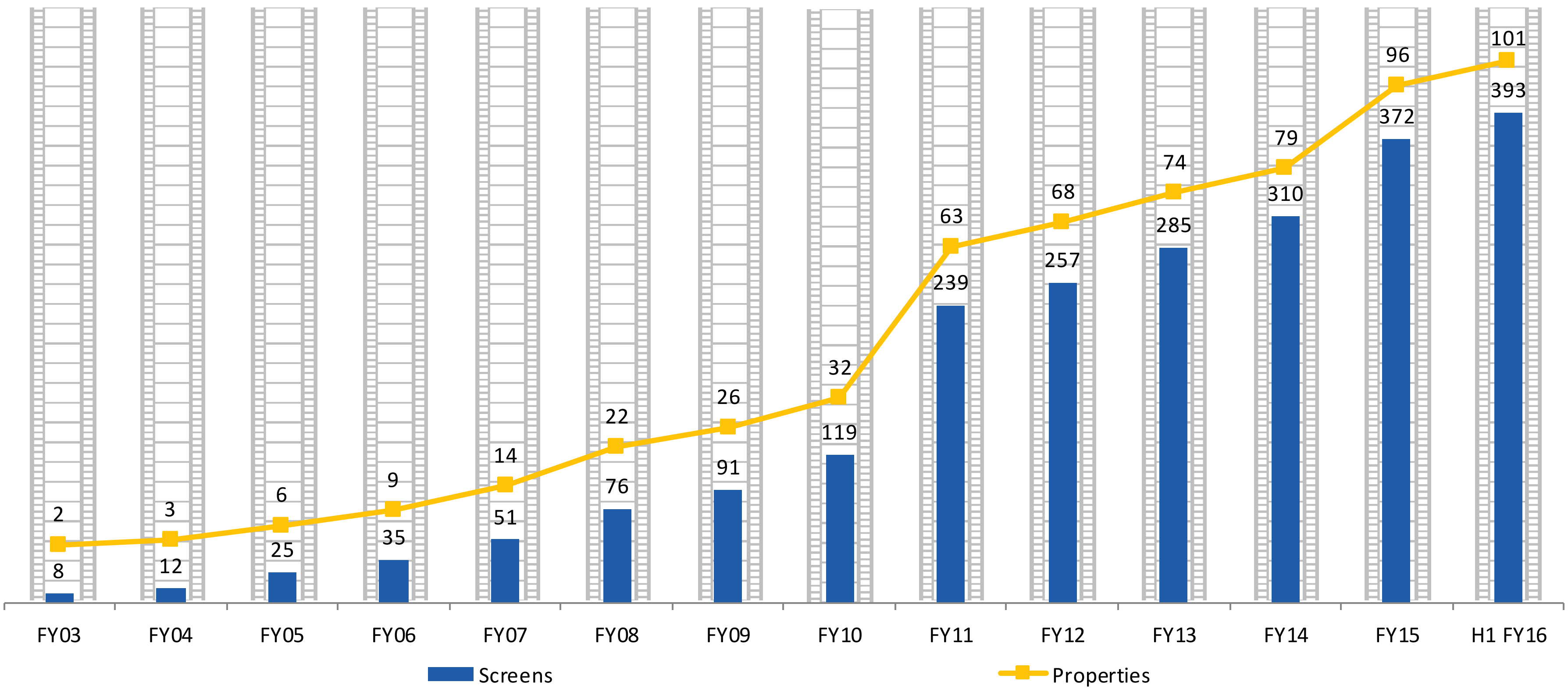
COMPANY OVERVIEW

BRIEF PROFILE

BUSINESS OVERVIEW

- Inox Leisure Limited (ILL), incorporated in 1999, is the 2nd 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 101 properties (393 screens and 102,785 seats) located in 55 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 ~8% share of the 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 101 properties – 393 screens in Q2 FY16, virtually adding on an average 3 screens every month over the last decade.

TRACK RECORD OF AGGRESSIVE EXPANSION



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

Note: Includes Acquisition of 1) 89 Cinemas in FY08, 2) Fame India in FY11, 3) Satyam Cineplexes in FY15

COMPANY OVERVIEW
PAN INDIA PRESENCE

2ND LARGEST MULTIPLEX CHAIN OPERATOR IN INDIA

PUNJAB | 1 Property | 6 Screens

DELHI | 4 Properties | 13 Screens

HARYANA | 6 Properties | 19 Screens

RAJASTHAN | 11 Properties | 35 Screens

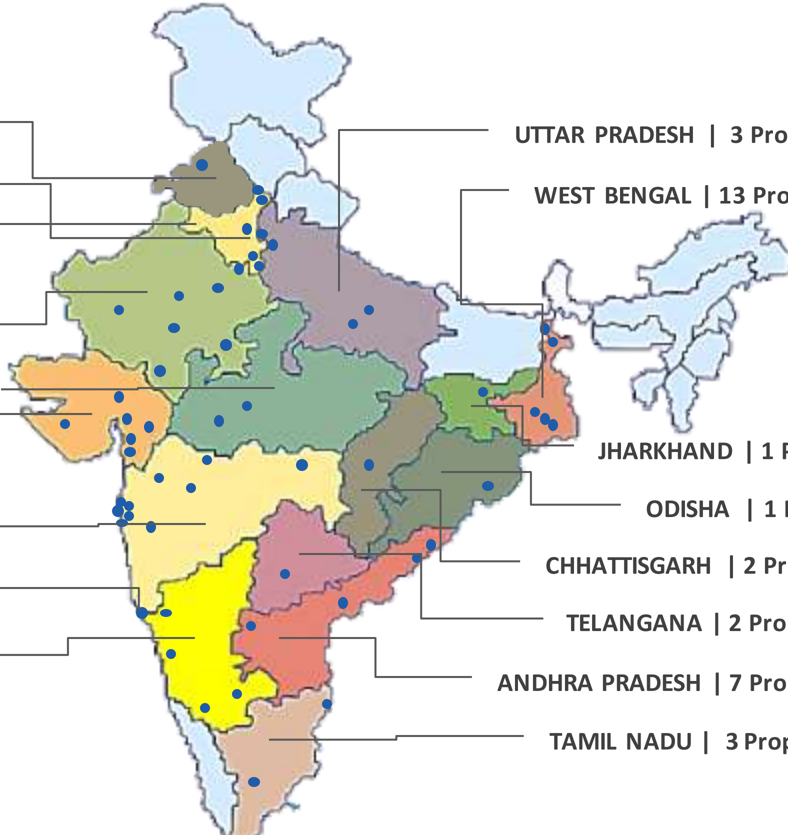
MADHYA PRADESH | 4 Properties | 16 Screens

GUJARAT | 10 Properties | 40 Screens

MAHARASHTRA | 21 Properties | 87 Screens

GOA | 2 Property | 8 Screens

KARNATAKA | 10 Properties | 38 Screens



UTTAR PRADESH | 3 Properties | 13 Screens

WEST BENGAL | 13 Properties | 52 Screens

JHARKHAND | 1 Property | 4 Screens

ODISHA | 1 Property | 3 Screens

CHHATTISGARH | 2 Properties | 8 Screens

TELANGANA | 2 Properties | 11 Screens

ANDHRA PRADESH | 7 Properties | 26 Screens

TAMIL NADU | 3 Properties | 14 Screens

17 States

55 Cities

101 Properties

393 Screens

102,785 Seats

Includes 6 management properties with 21 screens and 5,486 seats

COMPANY OVERVIEW
CONSISTENT ORGANIC SCREEN ADDITIONS

ADDITIONS IN Q2 FY16	PROPERTIES 4	SCREENS 16	SEATS 3,356
ADDITIONS IN H1 FY16	PROPERTIES 5	SCREENS 21	SEATS 4,003

Rajkot Dharam
31st August 2015
3 Screens
612 Seats

Gandhinagar Adalaj
31st August 2015
3 Screens
1,308 Seats

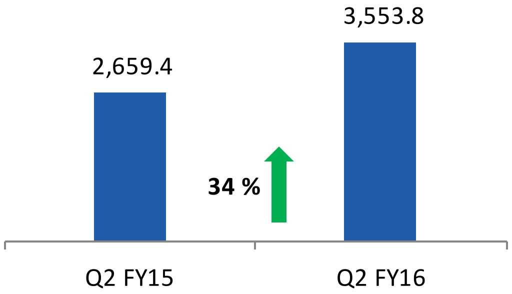
Gandhinagar R21
1st September 2015
6 Screens
686 Seats

Bhiwadi Genesis Mall
(Management)
26th September 2015
4 Screens
750 Seats

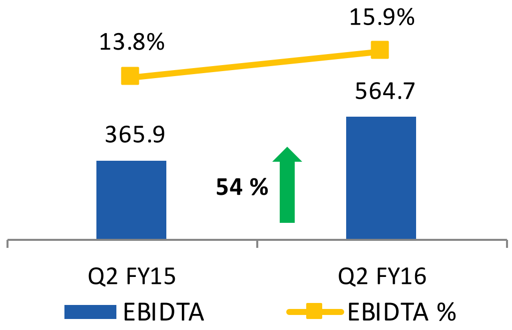
COMPANY OVERVIEW
Q2 & H1 FY16 – RESULTS HIGHLIGHTS

Q2 FY16 YoY ANALYSIS

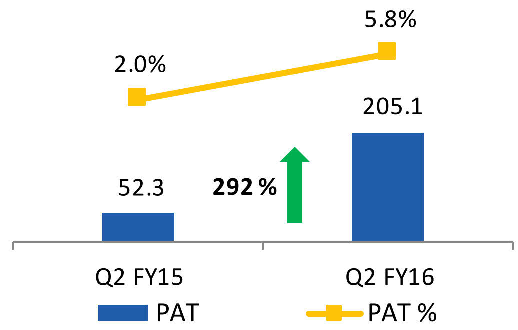
REVENUES*



EBITDA ** and EBITDA MARGIN

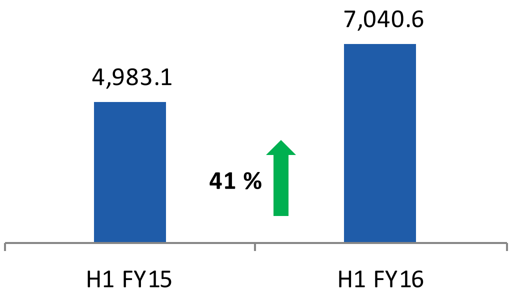


PAT and PAT MARGIN



H1 FY16 YoY ANALYSIS

REVENUES*



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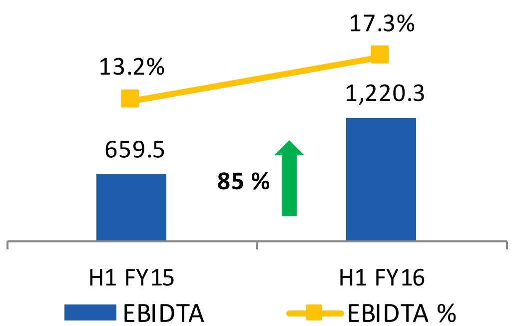

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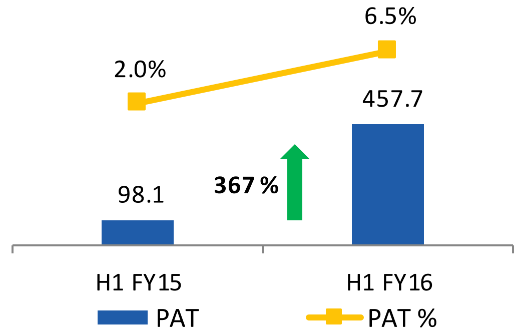


Note: * Revenue from Operations, ** EBIDTA excluding Other Income

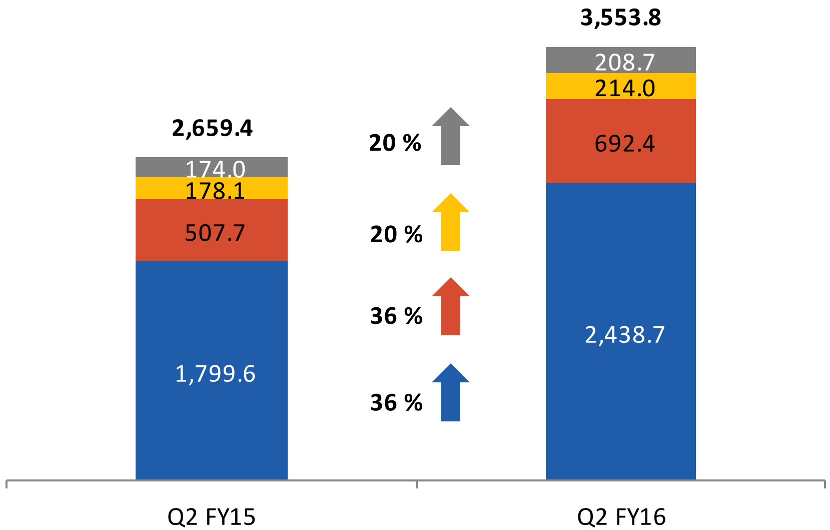
In Rs. Mn

COMPANY OVERVIEW

Q2 & H1 FY16 – REVENUE ANALYSIS

Q2 FY16 YoY ANALYSIS

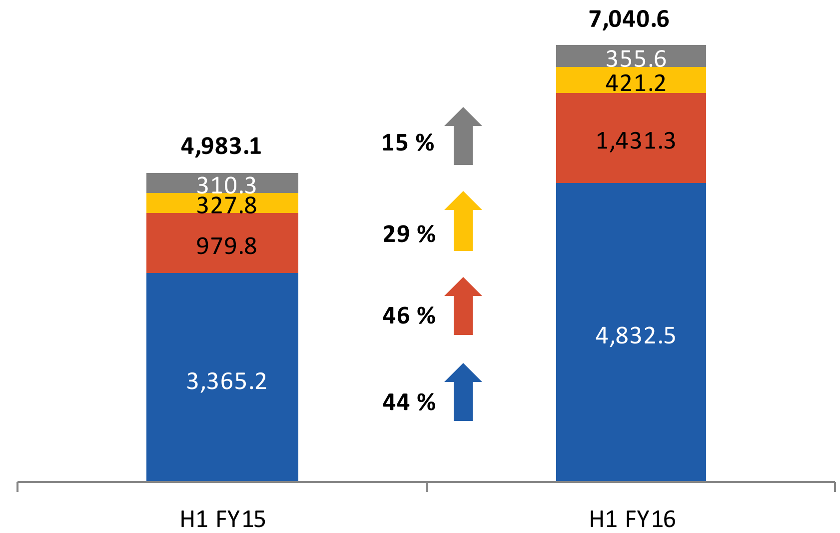
REVENUES* BREAKUP



% Share	Q2 FY15	Q2 FY16
Gross Box Office	67.7%	68.6%
Food & Beverages	19.1%	19.5%
Advertising	6.7%	6.0%
Other Operating Revenues	6.5%	5.9%

H1 FY16 YoY ANALYSIS

REVENUES* BREAKUP



% Share	H1 FY15	H1 FY16
Gross Box Office	67.5%	68.6%
Food & Beverages	19.7%	20.3%
Advertising	6.6%	6.0%
Other Operating Revenues	6.2%	5.1%

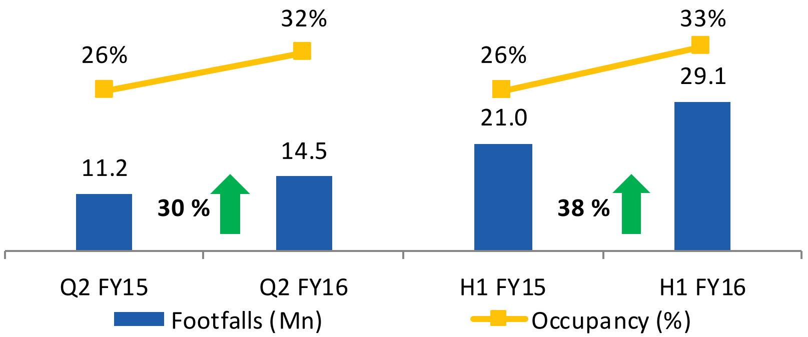
Note: * Revenue from Operations

In Rs. Mn

COMPANY OVERVIEW

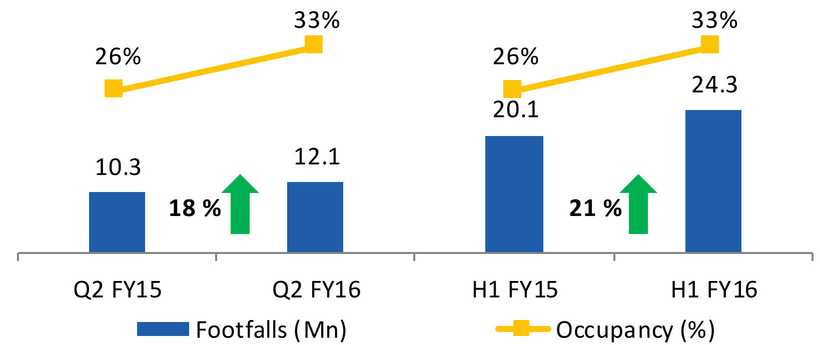
Q2 & H1 FY16 – KEY OPERATIONAL METRICS

FOOTFALLS AND OCCUPANCY RATE

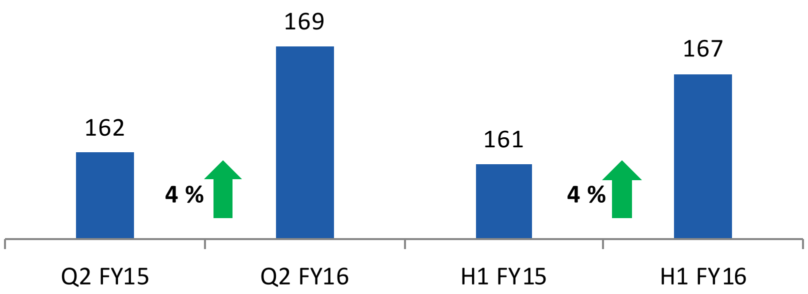


Footfalls with Management Properties – Q2 FY16: 15.1 mn, H1 FY16: 30.1 mn

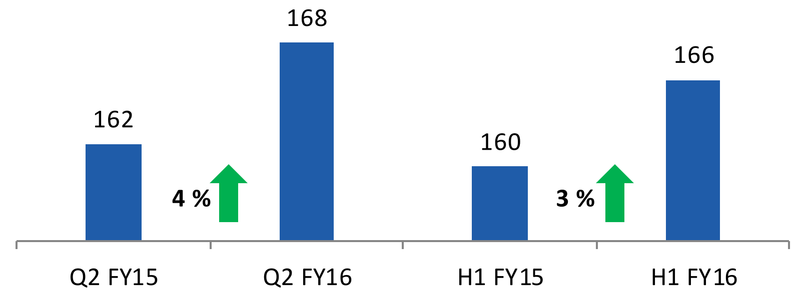
FOOTFALLS AND OCCUPANCY RATE - COMPARABLE PROPERTIES



AVERAGE TICKET PRICE (ATP) (RS)



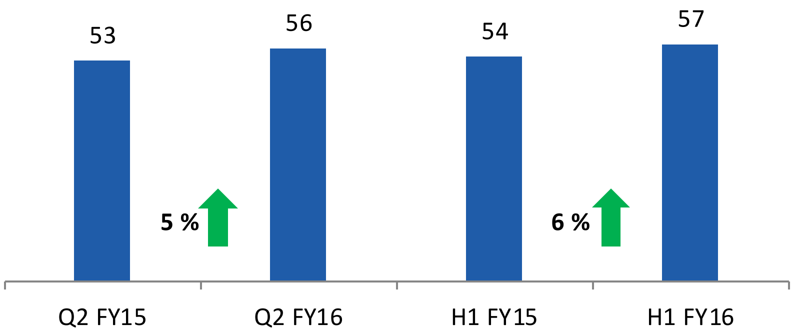
AVERAGE TICKET PRICE (ATP) (RS) OF COMPARABLE PROPERTIES



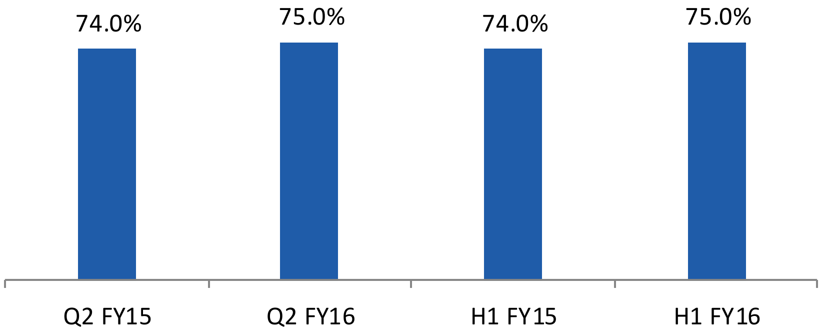
All the above charts exclude managed properties.

Q2 & H1 FY16 – KEY OPERATIONAL METRICS

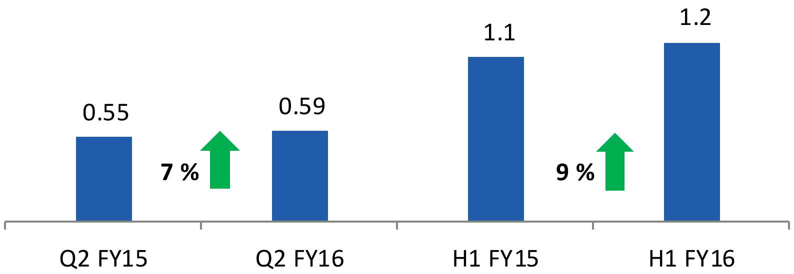
FOOD & BEVERAGES - SPEND PER HEAD (SPH) (RS)



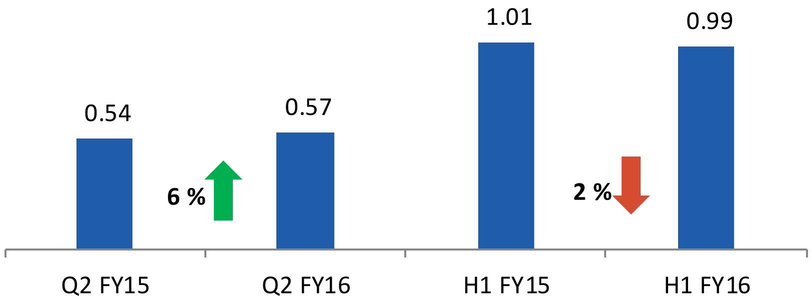
FOOD & BEVERAGES - NET CONTRIBUTION (%)



ADVERTISING REVENUES PER OPERATING SCREEN (RS MN)



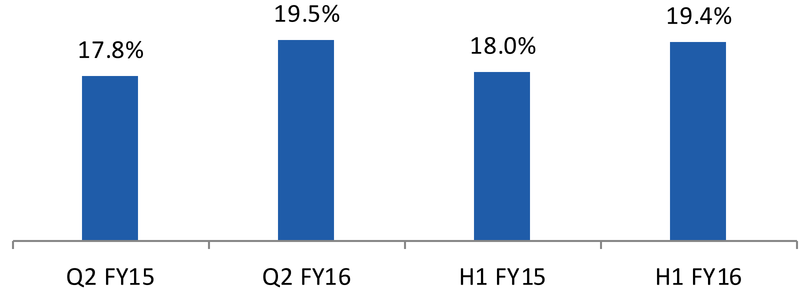
OTHER OPERATING REVENUES PER OPERATING SCREEN (RS MN)



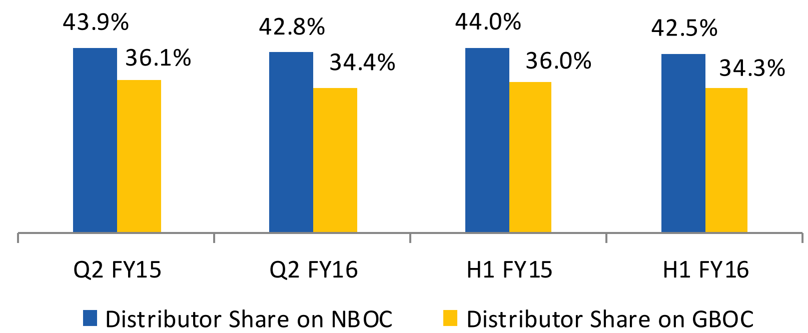
In Rs. Mn

COMPANY OVERVIEW
Q2 & H1 FY16 – KEY OPERATIONAL METRICS

ENTERTAINMENT TAX - % OF GBOC

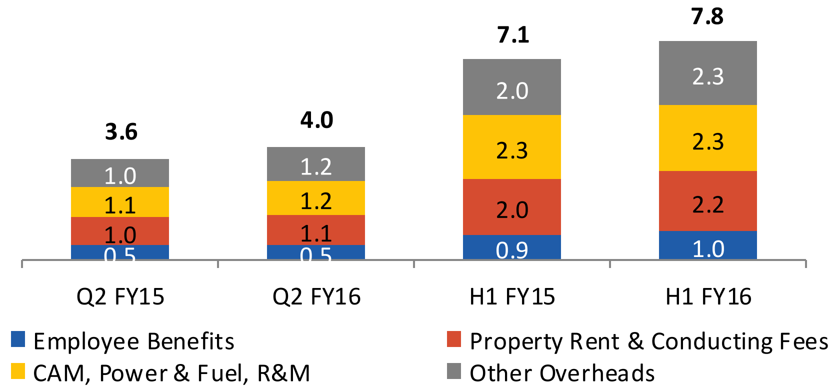


FILM DISTRIBUTOR SHARE (%)



Entertainment Tax	Properties	Screens	Seats	Average Residual Period
Full Tax	85	330	86,710	
Exempted	10	42	10,589	2 years

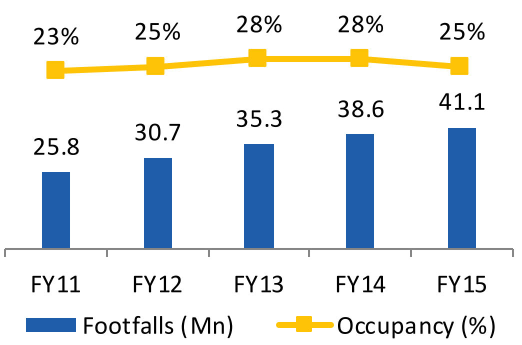
OTHER OVERHEADS PER OPERATING SCREEN (RS MN)



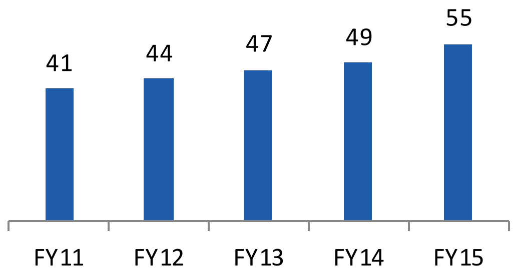
NBOC (Net Box Office Collections), GBOC (Gross Box Office Collections)

COMPANY OVERVIEW
LAST 5 YEARS - OPERATIONAL SUMMARY

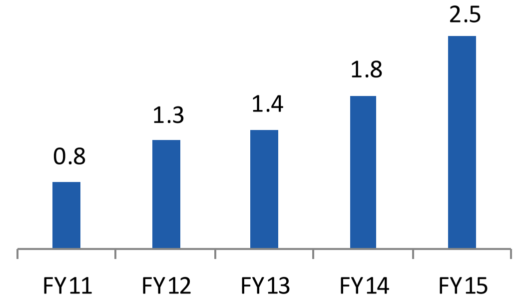
FOOTFALLS & OCCUPANCY RATE



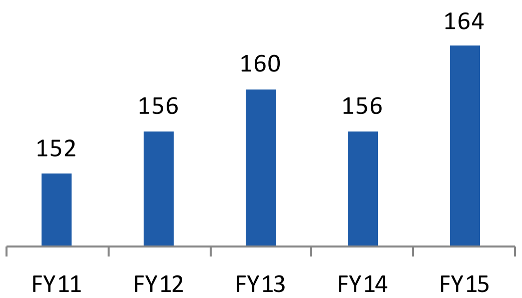
F & B - SPEND PER HEAD (SPH) (RS)



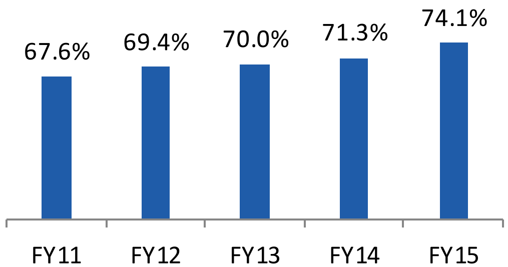
ADV REV PER OPERATING SCREEN (RS MN)



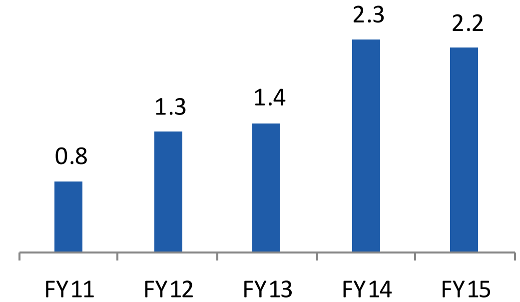
AVERAGE TICKET PRICE (ATP) (RS)



F & B – NET CONTRIBUTION (%)



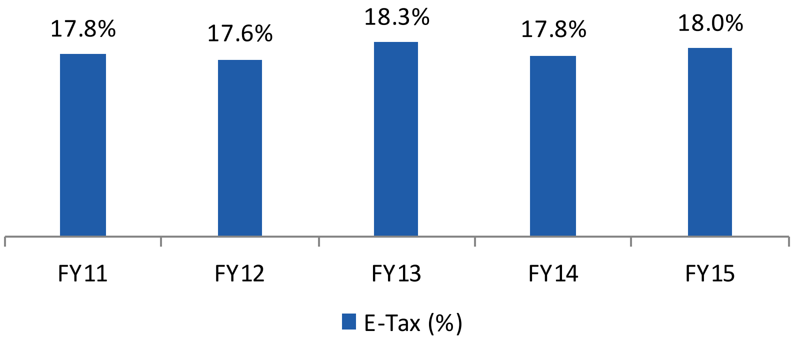
OTHER REV PER OPERATING SCREEN (RS MN)



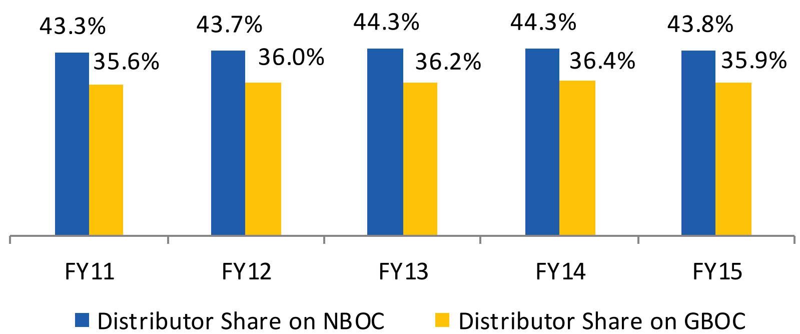
Note: All the above charts exclude managed properties.

COMPANY OVERVIEW
LAST 5 YEARS - OPERATIONAL SUMMARY

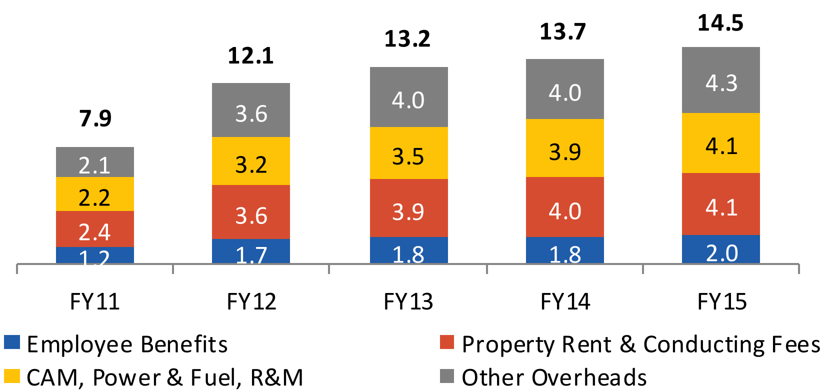
ENTERTAINMENT TAX - % OF GBOC



FILM DISTRIBUTOR SHARE (%)



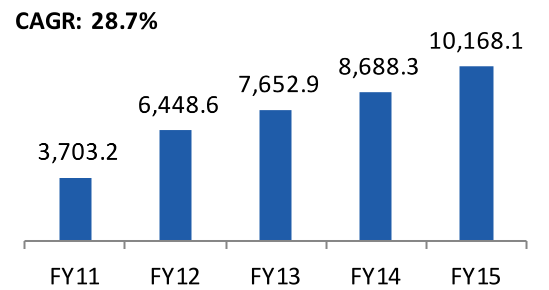
OTHER OVERHEADS PER OPERATING SCREEN (RS MN)



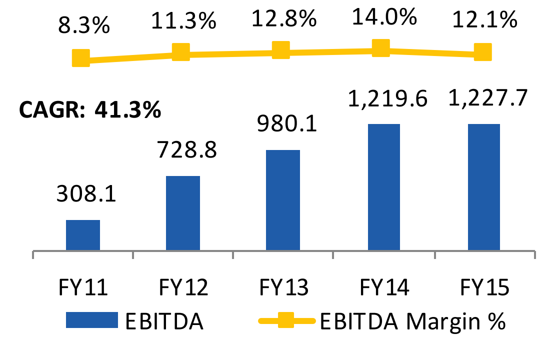
NBOC (Net Box Office Collections)
GBOC (Gross Box Office Collections)

COMPANY OVERVIEW
LAST 5 YEARS - FINANCIAL SUMMARY

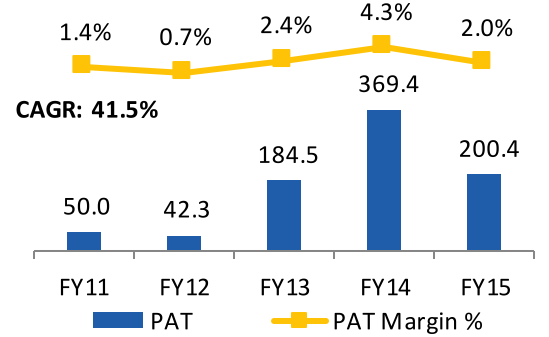
REVENUES



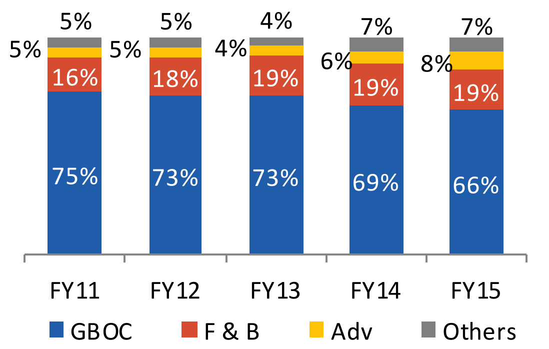
EBITDA & EBITDA MARGIN



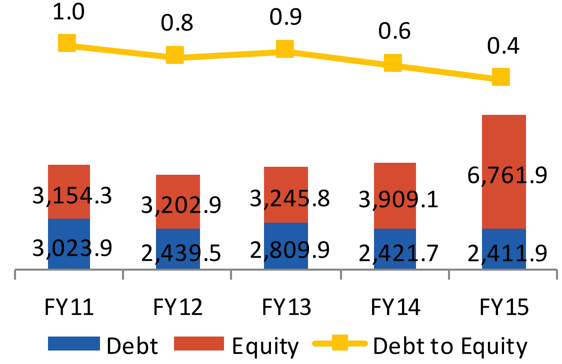
PAT & PAT MARGIN



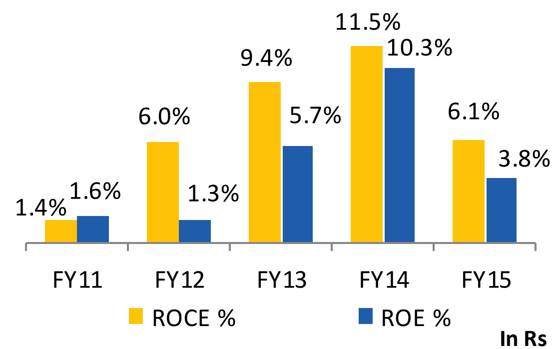
REVENUES - SEGMENT BREAKUP



LEVERAGE ANALYSIS



RETURN METRICS



In Rs Mn

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

COMPETITIVE ADVANTAGE AND OUTLOOK

COMPETITIVE ADVANTAGES

INOX LIVE THE MOVIE

- Strong Promoter 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

COMPETITIVE ADVANTAGE
STRONG PROMOTER GROUP

INOX LIVE THE MOVIE

- Strong legacy of more than 80 years.
- Diversified businesses across industrial gases, engineering plastics, refrigerants, chemicals, cryogenic engineering, renewable energy and entertainment sectors.
- More than 8,000 employees at more than 100 business units across India.
- Distribution network spread across more than 50 countries around the world.

Listed Companies

Gujarat Fluorochemicals Limited

Mcap: Rs 69.9 bn

- Largest producer of chloromethanes, refrigerants and Polytetrafluoroethylene in India
- Pioneer of carbon credits in India

Inox Wind Limited

Mcap: Rs 82.0 bn

- Fully integrated player in the wind energy market
- State-of-the-art manufacturing plants near Ahmedabad (Gujarat) and at Una (Himachal Pradesh) and upcoming new facility in Madhya Pradesh
- Ability to provide end-to-end turnkey solutions for wind farms

Inox Leisure Limited

Mcap: Rs 21.7 bn

- Second 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 55 cities with 101 multiplexes and 393 screens

Other Key Companies

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

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, The Netherlands and Brazil

Inox Renewables Limited

- Engaged in the business of setting up and operating of wind farms
- 213 MW operational capacity in 3 different states with another 20 MW ready for commissioning

STRONG SPONSORSHIP OF INOX GROUP - RECOGNIZED AND TRUSTED CORPORATE GROUP

COMPETITIVE ADVANTAGE

UNDER-LEVERAGED BALANCE SHEET WITH FURTHER SCOPE FOR DILUTION

Particulars	FY15	H1 FY16
Total of Shareholder funds	**6,761.9**	**7,219.6**
Share Capital	961.6	961.6
Reserves & Surplus	6,127.0	6,584.7
Interest in Inox Benefit Trust, at cost	-326.7	-326.7
Total Debt	**2,411.9**	**2,375.9**
Other Non-Current Liabilities	347.9	307.1
Total Sources of Funds	**9,521.7**	**9,902.6**
Goodwill on Consolidation *	1,652.1	1,652.1
Fixed Assets	**6,681.1**	**6,737.1**
Other Non-Current Assets	1,859.7	1,774.1
Current Assets	1,022.1	1,411.0
Less: Current Liabilities	1,693.3	1,671.7
Net Current Assets	**-671.2**	**-260.7**
Total Assets	**9,521.7**	**9,902.6**

* Reflects the impact of Acquisition of Satyam Cineplexes Ltd.

Key Balance sheet Ratios	FY15	H1 FY16
Debt : Equity	**0.4**	**0.3**
Return on Equity (ROE)	**3.8%**	**8.8% ****
Return on Capital Employed (ROCE)	**6.1%**	**10.1% ****

** Based on Last Twelve Month Period.

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

Strong Balance Sheet → **Low Leverage D/E: 0.3x**

Treasury Stock in Inox Benefit Trust → **Rs 983 mn at Current Market Price**

Promoters Stake → **48.7%**

Potential To Grow Aggressively Without Any Significant Stress On Balance Sheet

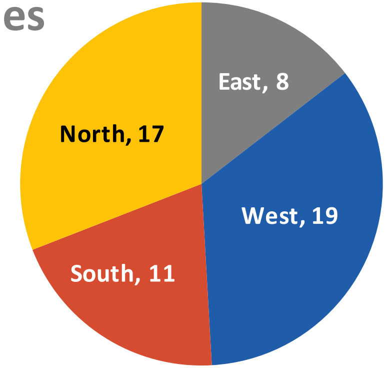
COMPETITIVE ADVANTAGE
WELL DIVERSIFIED PRESENCE ACROSS INDIA

Well Diversified Distribution of Multiplexes across India

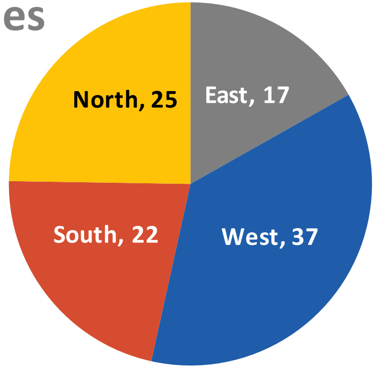
Access to Wide Variety of Regional Content

Lower Dependency on Hindi and English Content

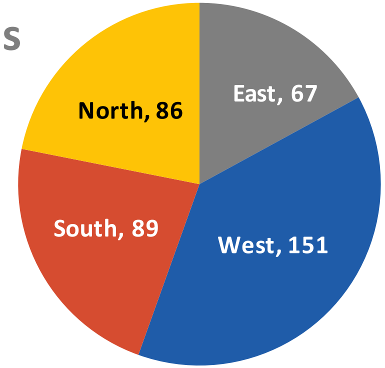
55 Cities



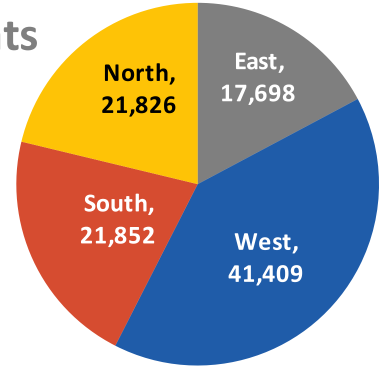
101 Properties



393 Screens



102,785 Seats



Includes 6 management properties with 21 screens and 5,486 seats

COMPETITIVE ADVANTAGE

STRONG NEW SCREENS PIPELINE

RACING TOWARDS 620 SCREENS

H1 FY16
101 PROPERTIES
393 SCREENS
102,785 SEATS

FY16 – PIPELINE		
Properties	**Screens**	**Seats**
Jorhat (Management)	2	274
Goa	4	1,020
Rajkot	3	450
Kolhapur	4	918
Aurangabad	3	961
Thrissur	6	1,390
Surat	4	900
Mumbai	9	1,700
Gandhinagar	5	728
Goa	2	288
Total	**42**	**8,629**

FY16
435 SCREENS
111,414 SEATS

PIPELINE
POST FY16
185 SCREENS
39,291 SEATS

LEADING TO
620 SCREENS
150,705 SEATS

STRONG VISIBILITY FROM NEW SCREENS PIPELINE BACKED BY SIGNED AGREEMENTS

COMPETITIVE ADVANTAGE
STATE OF THE ART TECHNOLOGY, UNMATCHED SERVICE AND AMBIENCE

FOCUS ON STRONG TECHNOLOGY, UNMATCHED SERVICE AND AMBIENCE

Focus on technology:

- ILL is the first multiplex chain in India to co-develop an integrated ERP software.
- Focus on ensuring transparency with regulatory agencies and distributors through daily performance analysis reports.
- ILL has setup Network Operations Centre (NOC) in Mumbai that enables management team to continuously monitor, control and report information on all digital systems across the country.
- NOC enables real time programming changes and dynamic on-screen advertisements scheduling.

Focus on high quality video and audio:

- ILL owns the high quality DCI Compliant 2K Digital Projection Systems across all the screens across 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.
- Emphasis on safety, comfort and convenience.

STRONG BRAND PARTNERSHIPS

BFSI	FMCG	CONSUMER DURABLES	AUTOMOBILES	GEC	ECOMMERCE &TELECOMM.	OTHERS

OUTLOOK
CONTENT PIPELINE

The Hateful Eight
Release Date: 13th November 2015
Cast: Chaning Tatum, Kurt Russel, Samuel L Jackson
Director: Quentin Tarantino
Banner: The Weinstein Company

Wazir
Release Date: 4th December 2015
Cast: Amitabh Bachchan, Farhan Akhtar
Director: Bejoy Nambiar
Banner: Vinod Chopra Production

Spectre
Release Date: 20th November 2015
Cast: Ralph Fiennes, Daniel Craig, Monica Bellucci
Director: Sam Mandes
Banner: Eon Productions

Bajirao Mastani
Release Date: 18th December 2015
Cast: Ranveer Singh, Priyanka Chopra, Deepika Padukone
Director: Sanjay Leela Bhansali
Banner: Eros International
SLB Films

Tamasha
Release Date: 27th November 2015
Cast: Ranbeer Kapoor, Dipika Padukone
Director: Intiaz Ali
Banner: UTV Motion Pictures, Nadiadwala Grandson Entertainment

Dilwale
Release Date: 18th December 2015
Cast: Shah Rukh Khan, Kajol, Varun Dhawan
Director: Rohit Shetty
Banner: Rohit Shetty Productions, Red Chillies Entertainment

Actual release dates may vary.

OUTLOOK

CONTENT PIPELINE

Star Wars VII
Release Date: 25^{th} December 2015
Cast: Gwendoline Christie, Lupita Nuong'O, Mark Hamill
Director: J.J. Abrams
Banner: Walt Disney Pictures, Lucasfilm, Bad Robot Productions

Airlift
Release Date: 22^{nd} January 2016
Cast: Akshay Kumar, Nimrat Kaur
Director: Raja Krishna Menon
Banner: T-Series Super Cassettes Ind, Cape of Good Films, Crouching Tiger Motion Pictures, Emmay Ent Pvt. Ltd

The Revenant
Release Date: 8^{th} January 2016
Cast: Leonardo Di Caprio, Tom Hardy, Paul Anderson
Director: Alejandro Gonzalez Inarritu
Banner: Regency Enterprises

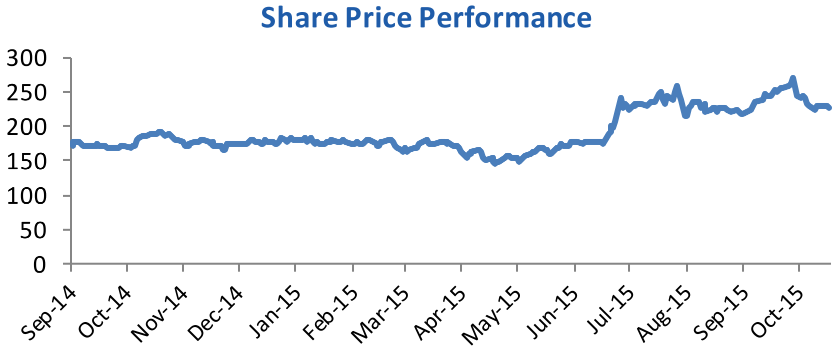
The Accountant
Release Date: 29^{th} January 2016
Cast: Ben Affleck, Anna Kendrick
Director: Gavin O Connor
Banner: Electric City Entertainment
Zero Gravity Management

Ghayal Once Again
Release Date: 15^{th} January 2016
Cast: Sunny Deol, Om Puri
Director: Rahul Rawail
Banner: Sunny Sounds Pvt Ltd

Actual release dates may vary.

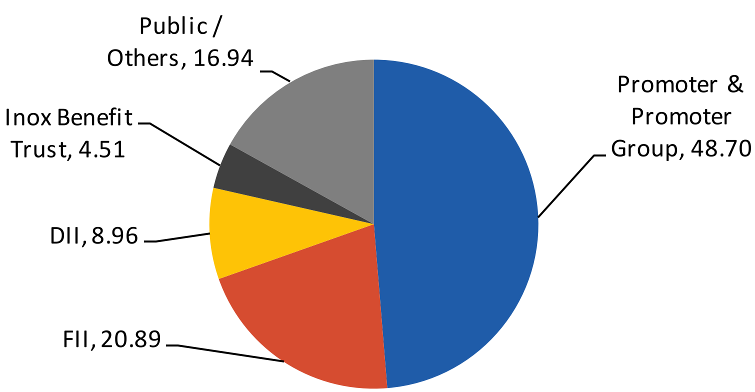
ANNEXURE

SHAREHOLDING STRUCTURE



Market Data	As on 10.11.15 (BSE)
Market capitalization (Rs Mn)	21,789.8
Price (Rs.)	225.9
No. of shares outstanding (Mn)	96.5
Face Value (Rs.)	10.0
52 week High-Low (Rs.)	276.3 – 145.0

% Shareholding – September 2015



Key Institutional Investors at September 2015	% Holding
Goldman Sachs India	4.74%
Macquarie Asia	4.27%
Kuwait Investment Authority Fund	4.10%
Government Pension Fund Global	2.49%
Reliance MF	1.62%
Tata MF	1.56%
AADI Financial Advisors LLP	1.49%
HSBC Bank	1.43%
Morgan Stanley	1.07%

Source: BSE

* Shares held under Inox Benefit Trust reflect the Treasury Shares

KEY MANAGEMENT

Mr Pavan Jain Chairman, INOX Group	▪ He is a chemical engineer from IIT, New Delhi and an industrialist with over 38 years of experience. ▪ More than 22 years of experience as the Managing Director of INOX Air Products Ltd, which grew from a single plant business to one of the leading industrial gas players in India. ▪ He has been the driving force behind the diversification of the INOX Group into various industries such as Refrigerant Gases, Chemicals, Cryogenic Engineering, Entertainment and Renewable Energy.
Mr Siddharth Jain Director	▪ He has graduated from the University of Michigan - Ann Arbor, with a Bachelor of Science in Mechanical Engineering and has an MBA from INSEAD, France. ▪ He has 7 years of work experience in various management positions.
Mr Deepak Asher Director	▪ He is a commerce and law graduate, a Fellow Member of the Institute of Chartered Accountants of India and an Associate Member of the Institute of Cost and Works Accountants of India. ▪ He has more than 25 years of experience in the fields of corporate finance and business strategy. ▪ He is the President of the Multiplex Association of India and a member of the FICCI Entertainment Committee. In 2002, he won the Theatre World Newsmaker of the Year Award for his contribution to the multiplex sector.
Mr Alok Tandon Chief Executive Officer	▪ He has been associated with the Company since its inception in 2001. ▪ He is a qualified engineer and has more than 25 years of varied work experience in companies such as Hoechst, ITC – Hotel Division and the Oberoi Group. ▪ He has been instrumental in executing ILL's expansion plans and strengthening the ILL brand on a national scale, making it the first choice in the business of cinema exhibition in India.

BUSINESS MODEL

PER SCREEN ECONOMICS – SIGNIFICANT SCOPE FOR ROCE IMPROVEMENT

INOX LIVE THE MOVIE

Per Screen Economics: (In Rs Mn)	
ATP (Rs)	165
SPH (Rs)	59
Footfalls (Mn) @ 30% Occupancy	1,38,000
Revenue from Operations	**34.4**
Box Office Revenue (GBOC)	22.7
Food & Beverages	6.9
Advertising Income	2.8
Other Revenues	2.0
Costs:	
Entertainment Tax @ 19%	4.3
Distributors' Share @ 36.5% of GBOC	8.3
Other Exhibition Cost	0.2
Food & Beverages Cost	1.8
Property Rent, Conducting Fees	3.9
Common Facility Charges	1.1
Employee Benefits Expense (excluding corporate overheads)	1.2
Other Expenses	7.0
EBITDA	**6.7**
EBITDA Margin %	**19.4%**
Depreciation	2.0
EBIT	**4.7**
Gross Capex	25.0
Working Capital	-2.0
Capital Employed	**23.0**
ROCE %	**20.4%**

Per Screen Economics:	
% Breakup of Revenues	
Box Office Collections	65% - 66%
Food & Beverages	19% - 20%
Advertising Income	8% - 9%
Other Income	6% - 7%

Per Screen Economics: (In Rs Mn)	
Fixed Costs - ~ 50-51% of total costs	13.1
Contribution (Sales – Variable costs)	19.8
Breakeven Contribution (to cover fixed costs)	13.1
Breakeven Revenues	22.8
Breakeven GBOC	15.1
Breakeven Footfalls	**91,000**
Breakeven Occupancy %	**20%**

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 ~17% - 19%.**
- **ROCE per screen of ~ 18% - 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.**

DETAILS ON OWNED PROPERTIES

OWNED PROPERTIES					
City / Property	**State**	**Screens**	**Seats**	**Total Area (sq ft)**	**Multiplex Area (sq ft)**
Pune	Maharashtra	6	1,382	140,229	60,745
Vadodara	Gujarat	4	1,318	109,452	48,622
Nariman Point, Mumbai	Maharashtra	5	1,323	40,131	40,131
Jaipur	Rajasthan	2	787	26,392	26,392
Swabhumi, Kolkata	West Bengal	4	1,022	46,204	46,204
Anand	Gujarat	3	624	27,871	27,871
Corporate Office	Maharashtra	-	-	16,000	-
Total		**24**	**6,456**	**406,279**	**249,965**

OWNED PROPERTIES IN PRIME LOCATIONS ENABLE SAVINGS IN LEASE EXPENSE, THEREBY BOOSTING EBITDA

DETAILED FINANCIALS
CONSOLIDATED P&L STATEMENT

Particulars (In Rs Mn)	Q2 FY16	Q2 FY15	YoY %	Q1 FY16	QoQ %	H1 FY16	H1 FY15	YoY %	FY15
Revenue from Operations	**3,553.8**	**2,659.4**	**33.6%**	**3,486.8**	**1.9%**	**7,040.6**	**4,983.1**	**41.3%**	**10,168.1**
Entertainment Cost	475.7	320.0	48.7%	462.3	2.9%	938.0	605.7	54.9%	1,214.5
Exhibition Cost (Distributor Share)	866.1	678.1	27.7%	852.1	1.6%	1,718.2	1,262.1	36.1%	2,493.2
Food & Beverages Cost	176.0	133.7	31.6%	183.8	-4.2%	359.8	256.2	40.4%	495.5
Employee Benefits Expense	184.0	161.5	13.9%	179.9	2.3%	363.9	298.4	22.0%	658.2
Property Rent, Conducting Fees and Common Facility Charges	515.2	438.5	17.5%	490.5	5.0%	1,005.7	824.9	21.9%	1,757.8
Other Expenses	772.1	561.7	37%	662.6	16.5%	1,434.7	1,076.3	33%	2,321.2
EBITDA	**564.7**	**365.9**	**54.3%**	**655.6**	**-13.9%**	**1,220.3**	**659.5**	**85.0%**	**1,227.7**
EBITDA Margin %	**15.9%**	**13.8%**	**213 bps**	**18.8%**	**-291 bps**	**17.3%**	**13.2%**	**410 bps**	**12.1%**
Depreciation & Amortisation	197.2	192.1	2.7%	197.5	-0.2%	394.7	373.0	5.8%	758.4
Other Income	14.1	7.4	90.5%	4.4	220.5%	18.5	15.7	17.8%	82.7
Finance Cost	61.8	114.0	-45.8%	61.9	-0.2%	123.7	178.5	-30.7%	386.1
Exceptional Items	-	-	-	-	-	-	5.0	-	6.0
PBT	**319.8**	**67.2**	**375.9%**	**400.6**	**-20.2%**	**720.4**	**118.7**	**506.9%**	**159.9**
Tax Expense	114.7	14.9	669.8%	148.0	-22.5%	262.7	20.6	1175.2%	-40.5
PAT	**205.1**	**52.3**	**292.2%**	**252.6**	**-18.8%**	**457.7**	**98.1**	**366.6%**	**200.4**
PAT Margin %	**5.8%**	**2.0%**	**380 bps**	**7.2%**	**-147 bps**	**6.5%**	**2.0%**	**453 bps**	**2.0%**
Earnings Per Share (EPS)	**2.24**	**0.61**	**267.2%**	**2.75**	**-18.5%**	**4.99**	**1.15**	**333.9%**	**2.18**

DETAILED FINANCIALS

CONSOLIDATED BALANCE SHEET

Particulars (In Rs Mn)	SEP-15	MAR-15
Share Holders' Funds:		
Equity Share Capital	961.6	961.6
Reserves and Surplus	6,584.7	6,127.0
Interest in Inox Benefit Trust	-326.7	-326.7
Total of Shareholder Funds	**7,219.6**	**6,761.9**
Non-Current Liabilities:		
Long Term Borrowings	1,894.2	2,005.1
Deferred Tax Liabilities (Net)	200.4	243.2
Other Long Term Liabilities	31.7	43.3
Long Term Provisions	75.0	61.3
Total of Non-Current Liabilities	**2,201.3**	**2,352.9**
Current Liabilities:		
Short-Term Borrowings	231.8	147.0
Trade Payables	920.6	892.6
Other Current Liabilities	734.7	905.6
Short-Term Provisions	266.3	155.0
Total of Current Liabilities	**2,153.4**	**2,100.2**
Total Equity & Liabilities	**11,574.3**	**11,215.0**

Particulars (In Rs Mn)	SEP-15	MAR-15
Goodwill on Consolidation	1,652.1	1,652.1
Non-Current Assets:		
Fixed Assets (Incl. CWIP)	6,737.1	6,681.1
Non-Current Investments	10.0	7.1
Long-Term Loans and Advances	1,723.1	1,813.0
Other Non-Current Assets	41.0	39.6
Total Non-Current Assets	**8,511.2**	**8,540.8**
Current Assets:		
Current Investments	312.7	64.1
Inventories	91.4	75.9
Trade Receivables	707.3	623.2
Cash and Bank Balances	154.7	134.4
Short-Term Loans and Advances	128.1	106.8
Other Current Assets	16.8	17.7
Total Current Assets	**1,411.0**	**1,022.1**
Total Assets	**11,574.3**	**11,215.0**

FOR FURTHER QUERIES:

THANK YOU

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