





MOST AWARDED MULTIPLEX OF THE YEAR

ET BEST BRANDS 2018-19 POPULAR MULTIPLEX TIMES RETAIL ICON AWARDS 2018-19 MULTIPLEX
CHAIN OF THE YEAR
AT IMAX BIG
CINE AWARDS
2018

MOST ADMIRED
MULTIPLEX OF THE
YEAR AT ET NOW
GLOBAL AWARDS
FOR RETAIL
EXCELLENCE

BEST TECHNOLOGY OF THE YEAR IMAX BIG CINE AWARDS 2018 BEST MARKETED BRAND KOTLER AWARD OF EXCELLENCE 2018-19 HIGHEST LUXURY STANDARDS AT INTERNATIONAL FILM BUSINESS AWARDS 2018-19 BEST EMPLOYER
OF THE YEAR
AT EMPLOYER
BRANDING
AWARDS
2018-19

FOR EXCELLENCE IN EXPERIENTIAL MARKETING 20™ NATIONAL MGMT SUMMIT 2018-19

DISCLAIMER

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

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

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

Due to rounding-off, figures presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the rounded-off figures.

FY15 financial figures are as per IGAAP, and for FY16 and thereafter it is as per INDAS. Revenues for FY15 are shown net of entertainment tax, to be consistent with the revenues under INDAS.



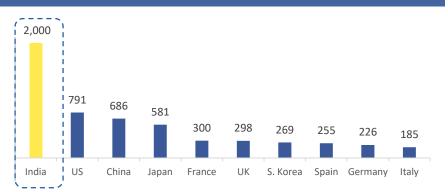




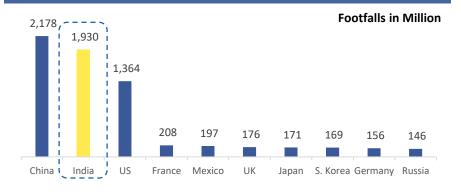
Strong Fundamentals & Huge Growth Potential



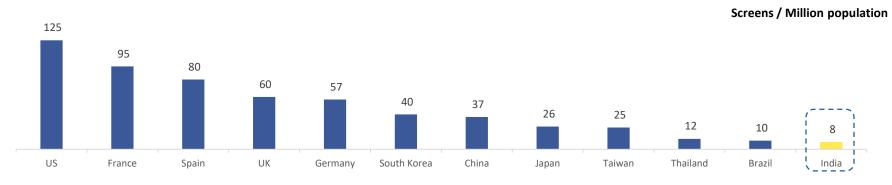




2nd Highest Number Of Theatre Footfalls in the World

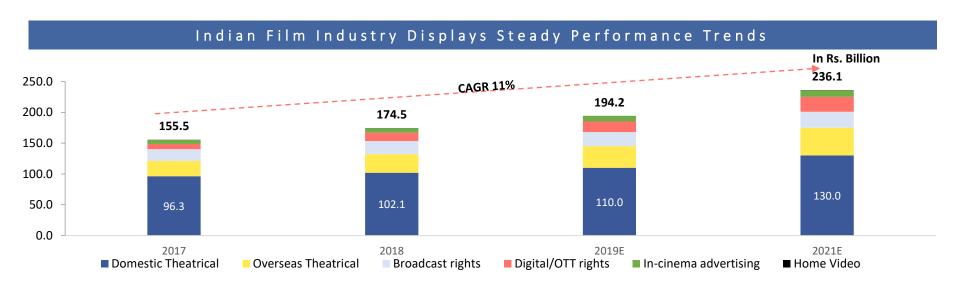


However, India's Screen Density is One of the Lowest

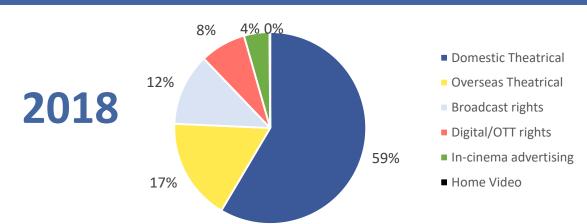


Steady Performance and Resilience



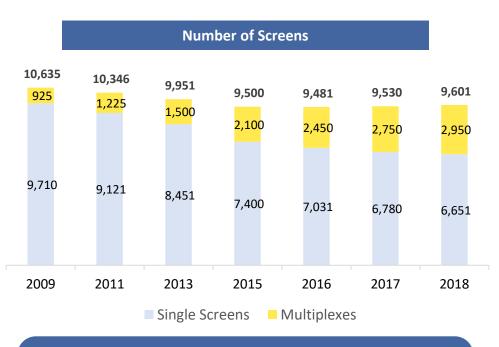


Domestic Theatricals Constitutes 59% Of Total Film Industry



Multiplexes Witnessing Rapid Growth





Multiplexes currently account for ~ 31% market share of the screens, however they account for ~55% of box office collections

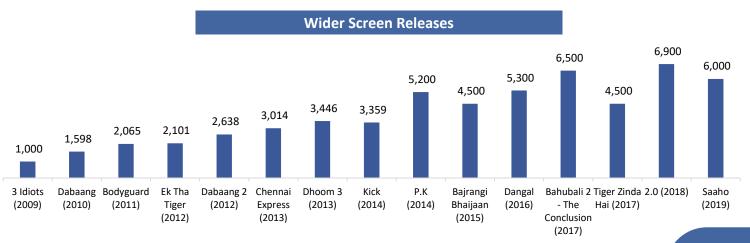
FACTORS DRIVING GROWTH IN MULTIPLEXES:

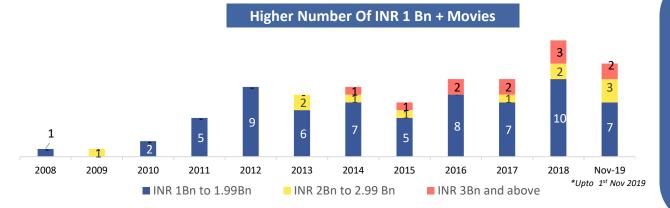
- Strong demographics, rising disposable incomes and discretionary spends.
- Superior location, destination and parking facilities.
- Multiple screens in one location offer a wider variety of content to the patrons.
- Different screen sizes provide programming flexibility. This results in higher occupancy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

Source: FICCI-EY Report 2018 & 2019

Increasing Number Of INR 1bn + Movies





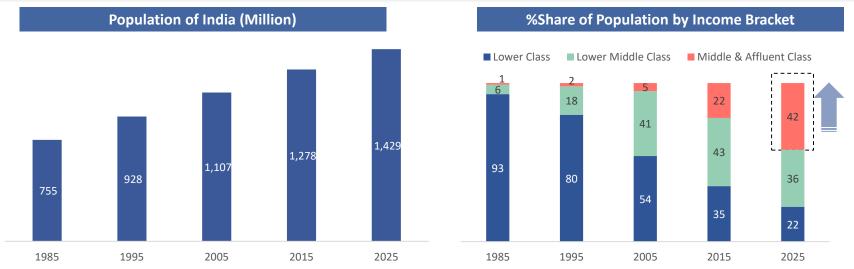


INCREASING NUMBER OF
MOVIES ARE GENERATING
MORE THAN RS 1 BN IN NET
BOX OFFICE COLLECTIONS
DRIVEN BY WIDER SCREEN
RELEASES AND FACILITATED BY
DIGITISATION OF CONTENT
DELIVERY

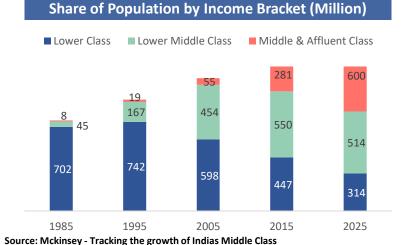
Source: Industry

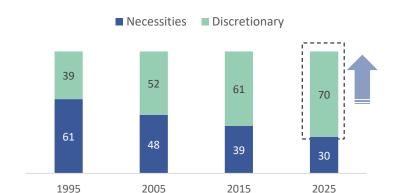
India's Consumption Story





 $Based \ on \ Annual \ Household \ Income: Lower \ Class: < Rs.90,000 \ , Lower \ Middle \ Class: Rs.90,000 \ to \ Rs.199,999 \ , Middle \ \& \ Affluent \ Class: > Rs.200,000 \ , Lower \ Middle \ Class: Rs.90,000 \ to \ Rs.199,999 \ , Middle \ \& \ Affluent \ Class: > Rs.200,000 \ , Lower \ Middle \ Class: Rs.90,000 \ to \ Rs.199,999 \ , Middle \ \& \ Affluent \ Class: > Rs.200,000 \ , Lower \ Middle \ Class: Rs.90,000 \ to \ Rs.199,999 \ , Middle \ \& \ Affluent \ Class: > Rs.90,000 \ , Lower \ Middle \ Class: Rs.90,000 \ , Lower \ Middle \ Rs.90,000 \ ,$

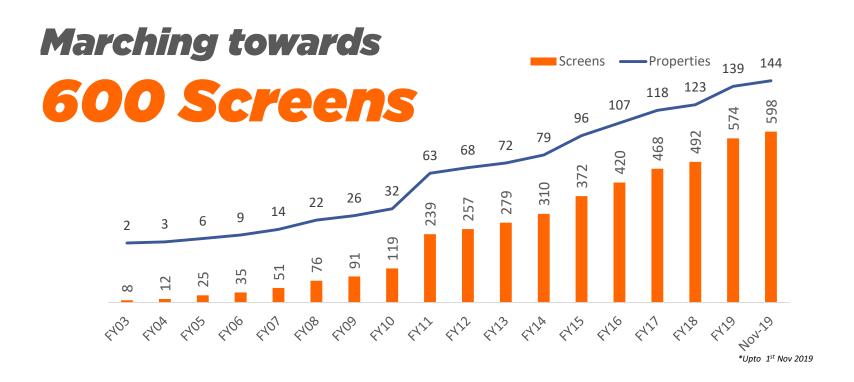




%Share of Average Annual Household Consumption

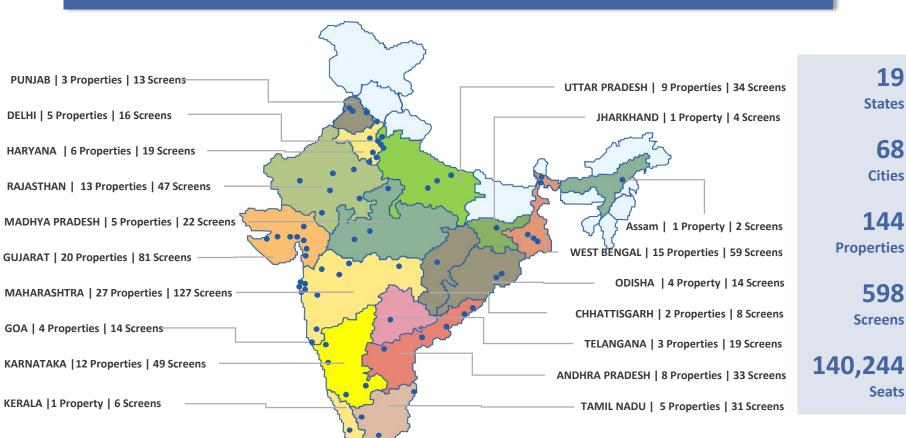








ONE OF THE LARGEST MULTIPLEX CHAIN OPERATOR IN INDIA



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

























Highest Footfall Growth in the Industry for Q2FY20

39%_{YOY}





Highest Occupancy Growth in the Industry for Q2FY20

589_{bps YoY}





Highest Total Revenue growth in the Industry for Q2FY20

42% yor





Highest EBITDA growth in the Industry for Q2FY20 *

121% YOY





Highest PAT growth in the Industry for Q2FY20 *

*Excludes IndAS 116 impact

327%_{YOY}



Note: Total Revenue & EBITDA includes other non-operatina income









Highest "EBITDA to Capital Invested Ratio" in the Industry* 27% ттм





First National Chain in the industry to be

Net Debt Free





Highest Footfall Growth in the Industry for H1FY20

24% ror





Highest Total Revenue growth in the Industry for H1FY20

30%_{YoY}





Highest EBITDA growth in the Industry for H1FY20 *

48% YoY





Highest PAT growth in the Industry for H1FY20 *

89%_{YoY}



*Excludes IndAS 116 impact

Note: Total Revenue & EBITDA includes other non-operating income









Q2FY20 - Performance Snapshot IN(3)X



Total Revenue



EBITDA



PAT



Footfalls



Occupancy%



SPH



H1FY20 - Performance Snapshot IN()X



Total Revenue



EBITDA



Excludes impact of Ind AS 116

PAT



Excludes impact of Ind AS 116

Footfalls



Occupancy%



SPH





EXPERIENTIAL MARKETING PROGRAMME BUILDING UNFORGETTABLE MEMORIES AND DELIGHTS

BUILDING UNFORGETTABLE MEMORIES AND DELIGHTS











FLASH MOB SURPRISE FOR INOX GUESTS

AKSHAY KUMAR PROMOTES SCHOOL SHOWS AT INOX



SUPER 30 ANAND KUMAR AT INOX









ENTERTAINING AND EDUCATING OUR NATION'S FUTURE THROUGH OUR INITIATIVES



















LEISURE LIMITED

Overview of IND AS-116 "Leases"



- ➤ New Accounting Standard-116 on Leases is effective from 1st April 2019
- No Distinction between Finance and Operating Lease now.
- All Leases to be recognised in financials as assets and liabilities (No off-Balance Sheet Rights/Obligations) with exceptions available for immaterial leases and short term leases (less than 12 month)
- Calculation of Assets (Rights) and Liabilities (Obligations)-
 - ✓ Lease liability- Calculates Net Present Value (NPV) of lease rent payment over full lease tenure (discounted at incremental borrowing rate).
 - ✓ Right of use (ROU)-Initially measured at the amount of lease liability adjusted for lease prepayments if any. ROU is depreciated over lease term on straight line basis.

Lease liability and ROU will be NIL at the end of the Lease term.

- Impact on Profit and Loss Statement Operating lease expense (fixed part) will be replaced by depreciation and interest cost, impacting EBITDA, EBIT, PBT and PAT.
- Transitional Approach- Company has followed Modified Retrospective approach for transition to IND AS-116. This approach does not require restatement of comparative information for earlier period. The cumulative effect of initially applying the standard is recognized as an adjustment in retained earnings net of deferred taxes.

Ind AS 116 Impact on Balance Sheet As on 30th Sep 2019



Right of Use - Assets Rs.1,822Crs.



Impact on Deferred Tax Asset Rs. 201Crs.



Impact on Retained Earnings
Rs.375Crs.



Lease Liability Rs.2,376Crs.



Cash Flow Statement Impact Nil.

Ind AS 116 Impact on Profit & Loss



INR Crs.

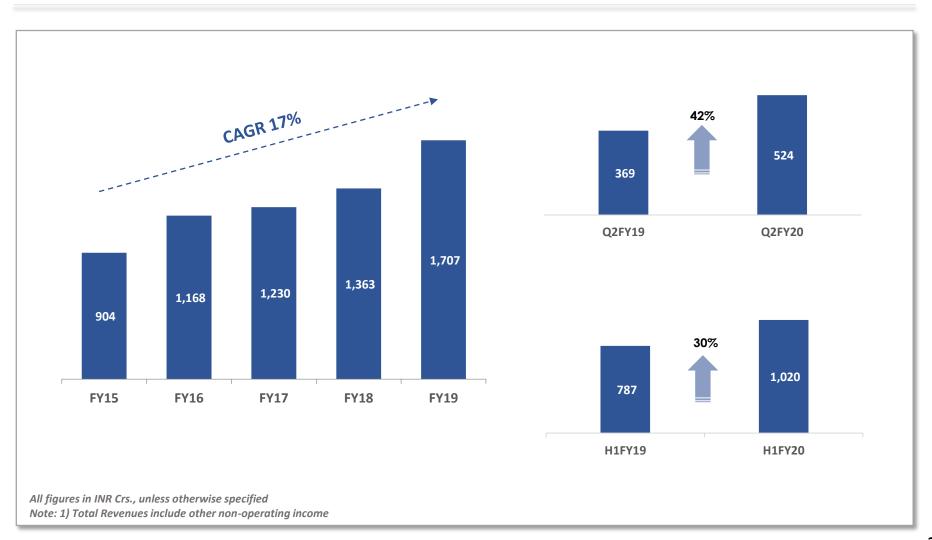
| | | | | | | | | | | HVIV CI 3. |
|------------------|--------------------|----------------------|---------------------------------|--------|------|--------------------|----------------------|---------------------------------|--------|------------|
| Particulars | Q2FY20 Reported | Ind AS 116 Impact | Q2FY20 Without Ind AS 116 | Q2FY19 | YoY% | H1FY20 Reported | Ind AS 116 Impact | H1FY20 Without Ind AS 116 | H1FY19 | YoY% |
| Total Revenue | 524 | | 524 | 369 | 42% | 1,020 | | 1,020 | 787 | 30% |
| Total Expenses* | 352 | 65 | 417 | 321 | 30% | 695 | 126 | 821 | 652 | 26% |
| EBITDA | 172 | -65 | 107 | 49 | 121% | 325 | -126 | 199 | 135 | 48% |
| EBITDA Margin(%) | 33% | | 20% | 13% | 7% | 32% | | 20% | 17% | 2% |
| [-]Depreciation | 65 | -38 | 27 | 23 | 14% | 125 | -73 | 53 | 46 | 14% |
| EBIT | 108 | -27 | 81 | 25 | 220% | 200 | -54 | 147 | 89 | 65% |
| [-]Interest | 54 | -52 | 2 | 7 | -63% | 105 | -100 | 5 | 14 | -63% |
| PBT | 53 | 25 | 78 | 18 | 325% | 95 | 46 | 141 | 75 | 88% |
| [-] Tax | 18 | 9 | 27 | 6 | 320% | 33 | 16 | 49 | 26 | 88% |
| PAT | 35 | 16 | 51 | 12 | 327% | 62 | 30 | 92 | 49 | 89% |
| PAT Margin(%) | 7% | | 10% | 3% | 7% | 6% | | 9% | 6% | 3% |
| Basic EPS (Rs.) | 3.57 | 1.64 | 5.21 | 1.30 | 301% | 6.32 | 3.08 | 9.40 | 5.33 | 76% |

*Ind AS 116 - Rent Impact

Due to rounding-off, figures presented in the above table may not add up precisely to the totals provided and percentages may not precisely reflect the rounded-off figures.

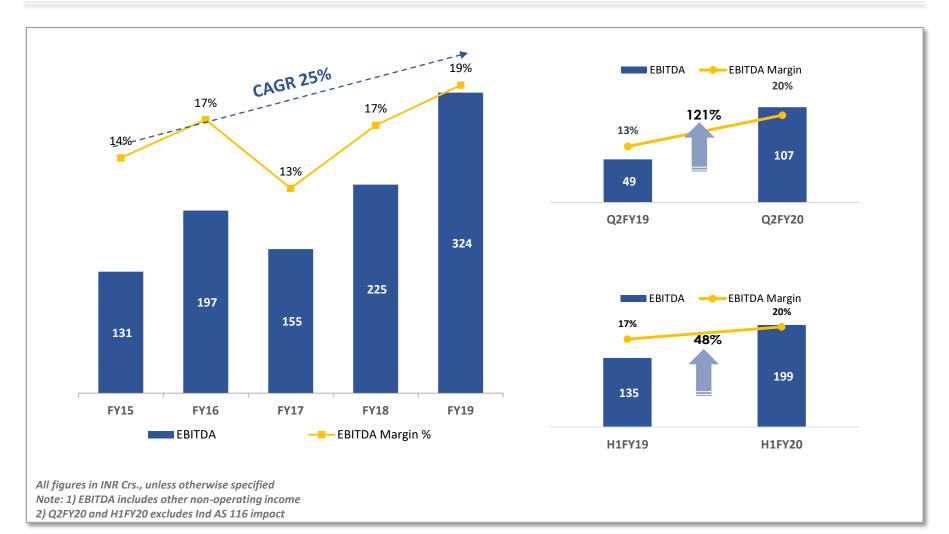
Total Revenues





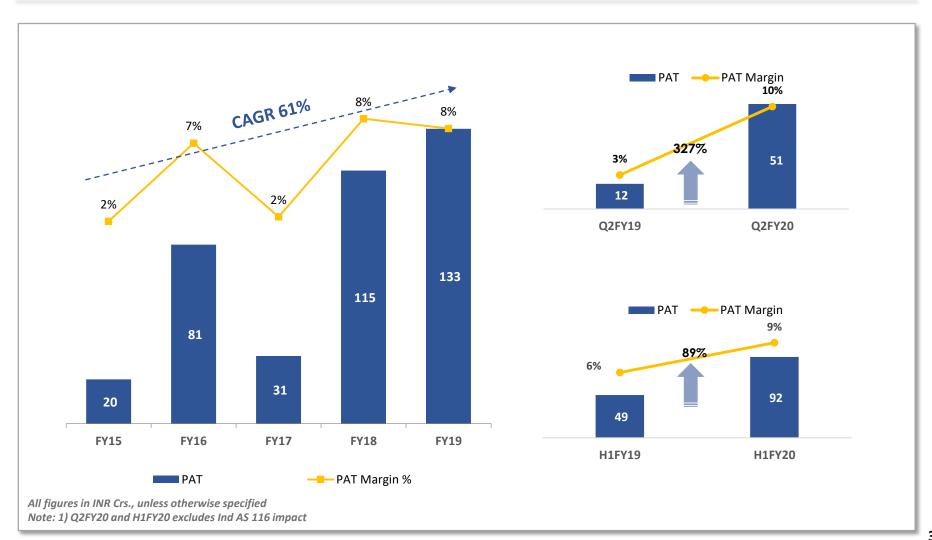
Earnings Before Interest, Tax, Depreciation and Amortization [EBITDA]





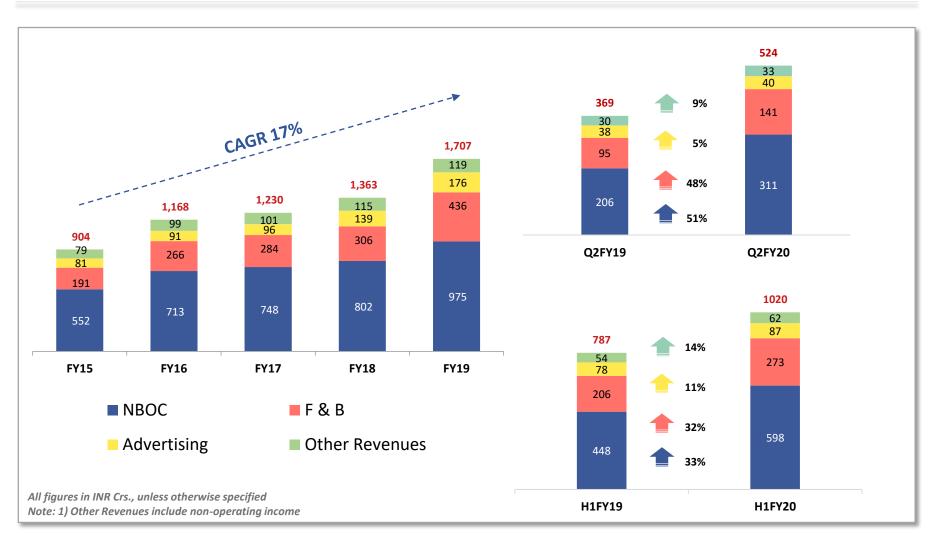
Profit after tax [PAT]





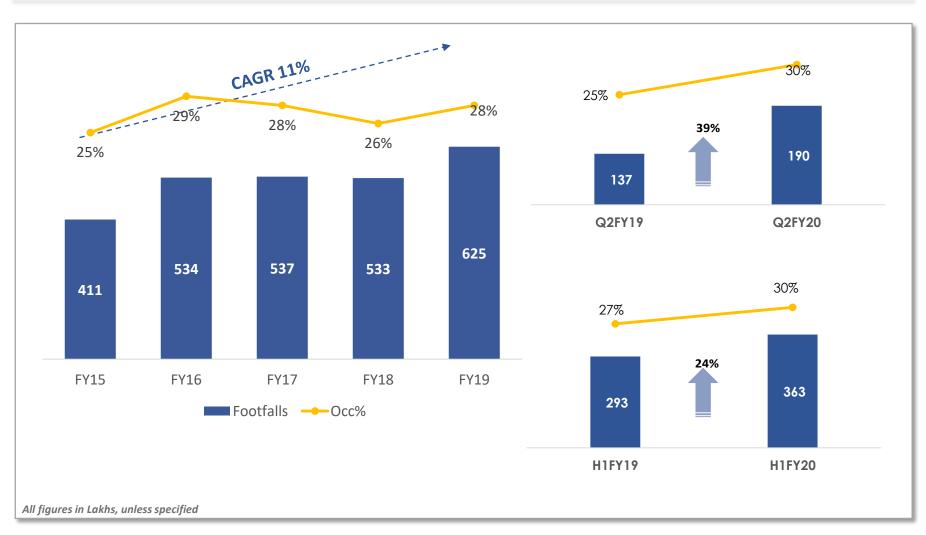
Revenues - Segment Breakup





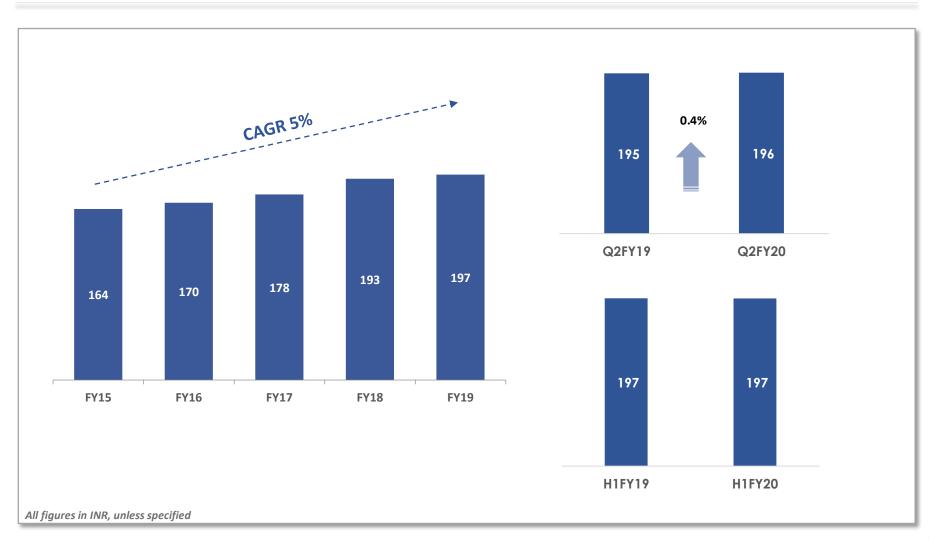
Footfalls and Occupancy Rate





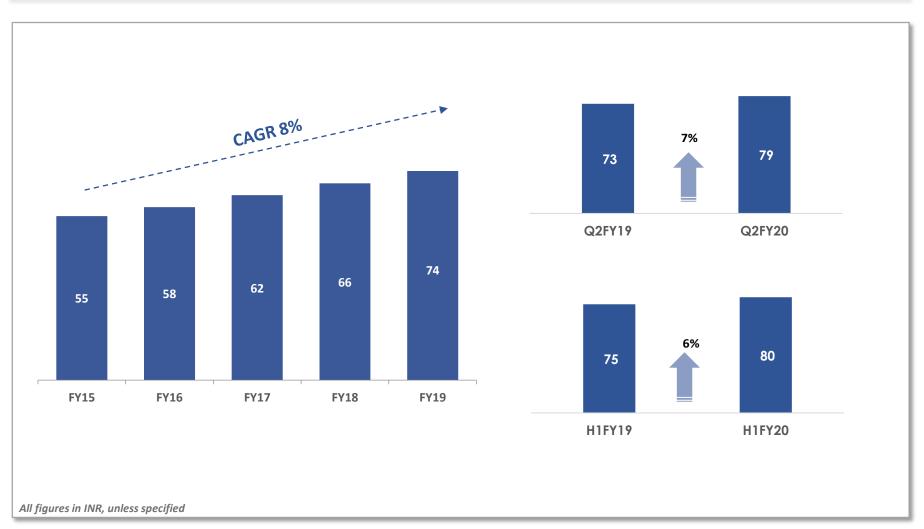
Average Ticket Price [ATP]





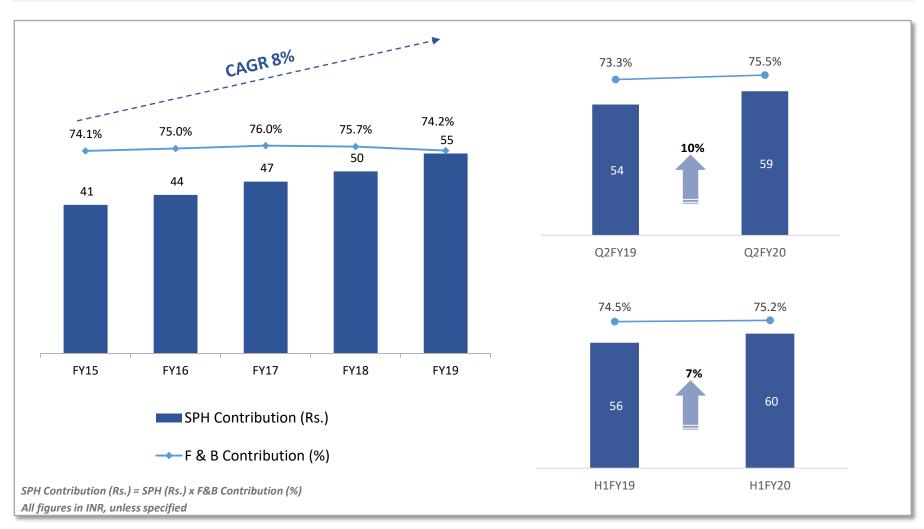
Spend Per Head [SPH]





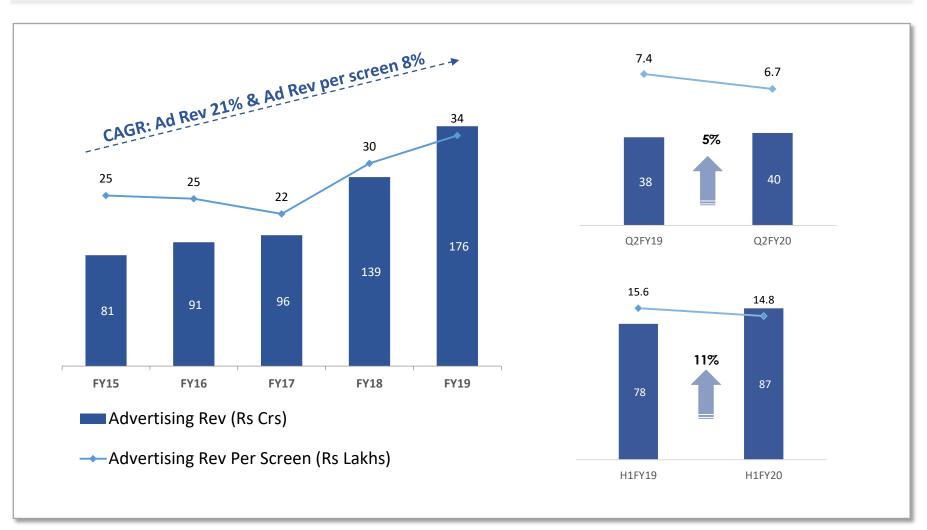
F&B Contribution





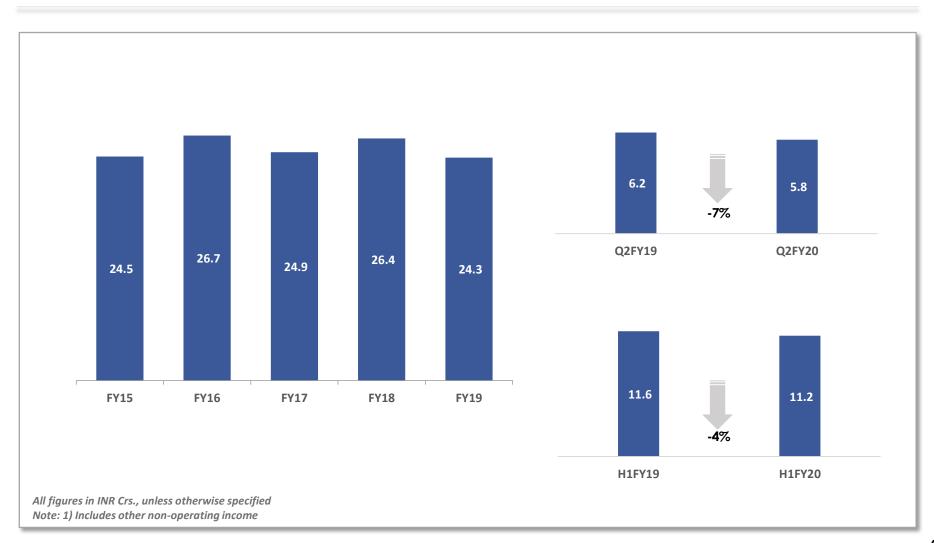
Advertisement Revenue





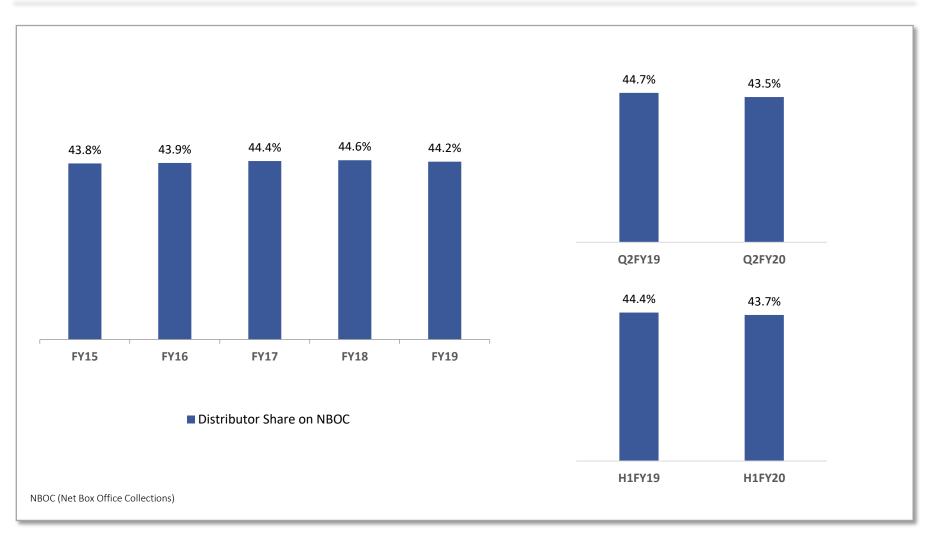
Other Revenues per screen





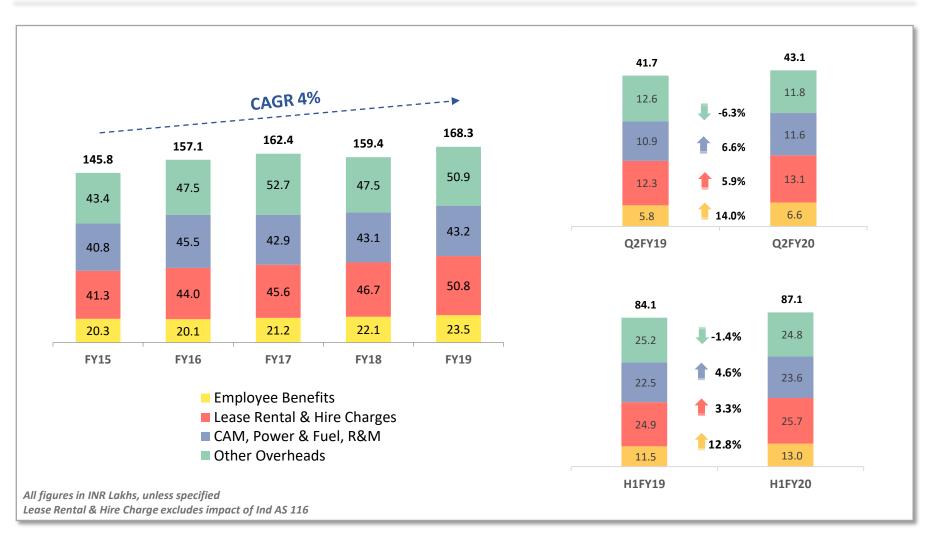
Film Distributor Share (%)





Other Overheads Per Operating Screen







Competitive Advantage

- Recognised And Trusted Corporate Group
 - Well Diversified Presence Across India
 - Strong New Screens Pipeline

Strong Brand Partnerships

Strong Balance Sheet

State Of The Art Technology, Unmatched

Service And Ambience



LISTED COMPANIES

OTHER KEY COMPANIES

GFL Limited









INOX Air Products
Private Limited



INOX India
Private Limited

- Erstwhile Gujarat Fluorochemicals Limited
- Holding company of INOX Wind and INOX Leisure Ltd.
- Erstwhile INOX
 Fluorochemicals
 Limited
- Largest producer of Chloromethanes, refrigerants and Polytetrafluoroethyl ene in India.
- 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 68 cities with 144 multiplexes and 598 screens

- Fully integrated player in the wind energy market
- State-of-the-art manufacturing plants near Ahmedabad (Gujarat), Una (Himachal Pradesh) and Barwani (Madhya Pradesh). Our Madhya Pradesh facility is one of the largest in Asia
- Ability to provide end-toend turnkey solutions for wind farms

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

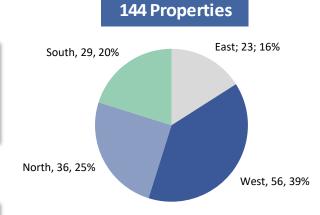
- Largest producer of cryogenic liquid storage and transport tanks in India
- Offers comprehensive solutions in cryogenic storage, vaporization and distribution engineering
- Has operations in India, USA, Netherlands and Brazil

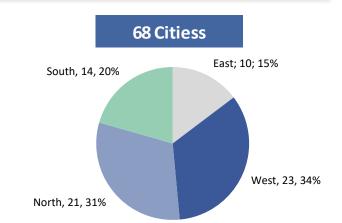
- · 90 Year track record of consistent business growth
- USD \$3 Billion Inox Group diversified across 7 different businesses
- 10,000+ employees at 150+ business units across India
- Distribution network spread over 50+ countries

Well Diversified Presence Across India





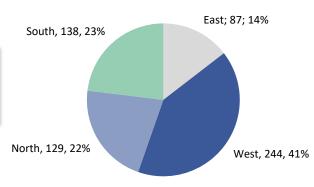




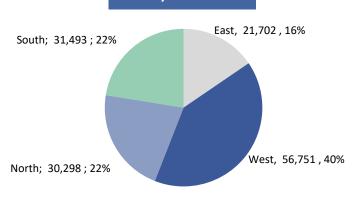
Access to
Wide Variety of
Regional Content







140,244 Seat



Strong New Screens Pipeline



| FY20 Pipeline | | | | | | |
|---------------------|-----------|------------|---------|--------|--|--|
| Properties | Open Date | Properties | Screens | Seats | | |
| Lucknow Garden | 12-Apr-19 | 1 | 4 | 803 | | |
| Taksh Galaxy | 3-May-19 | 1 | 5 | 976 | | |
| Bengaluru Yelahnaka | 28-Jun-19 | 1 | 4 | 756 | | |
| Hyderabad GSM | 29-Jun-19 | 1 | 8 | 1,691 | | |
| Lucknow Umrao Mall | 18-Aug-19 | 1 | 3 | 653 | | |
| Jalandhar Reliance | 6-Sep-19 | 1 | 3 | 862 | | |
| Openings Till Date | | 6 | 27 | 5,741 | | |
| Gurugram | | 2 | 8 | 970 | | |
| Kolkata | | 1 | 2 | 342 | | |
| Bengaluru | | 1 | 5 | 629 | | |
| Gorakhpur | | 1 | 4 | 761 | | |
| Lucknow | | 1 | 6 | 1,171 | | |
| Indore (existing) | | - | 6 | 403 | | |
| Pune | | 1 | 5 | 1,160 | | |
| Tumkur | | 1 | 5 | 1,061 | | |
| Salem | | 1 | 3 | 803 | | |
| Total | | 15 | 71 | 13,041 | | |

| | Properties | Screens | Seats |
|---------------------------|------------|---------|---------|
| FY19 | 139 | 574 | 135,586 |
| FY20 Openings till date | 6 | 27 | 5,741 |
| Expected Nov'19 to Mar'20 | 9 | 44 | 7,300 |
| *Adjustments | (1) | (3) | (1,083) |
| FY20 Expected | 153 | 642 | 147,544 |
| | | | |
| Additions Post FY20 | 136 | 914 | 168,017 |
| Leading to | 289 | 1,556 | 315,561 |

STRONG VISIBILITY FROM NEW SCREENS PIPELINE BACKED BY SIGNED AGREEMENTS

^{*}Adjustments – Discontinued operations of Nagpur Poonam Mall with 3 screens and 1068 seats and 15 seats of Siliguri Orbit has been reduced due to renovation.

Strong Brand Partnerships



BFSI, GEC & Automobile















FMCG













Consumable Durables **Vijuy Stales**











Ecommerce & Telecomm.

















Fashion & Lifestyle























Others

























Strong Balance Sheet



| Particulars (INR Crs.) | *Sep-19 | Mar-19 |
|---|---------|---------|
| Share Capital | 102.6 | 102.6 |
| Other Equity | 611.0 | 893.9 |
| Interest in Inox Benefit Trust, at cost | (32.7) | (32.7) |
| Total Shareholder funds | 681.0 | 963.8 |
| Non-Controlling Interest | 0.01 | 0.01 |
| Total Equity | 681.0 | 963.8 |
| Gross Debt | 87.5 | 110.0 |
| Lease Liability | 2,376.3 | - |
| Other Non-Current Liabilities | 93.8 | 90.7 |
| Total Sources of Funds | 3,238.6 | 1,164.5 |
| Fixed Assets (Excl Right of Use) | 1,004.1 | 986.1 |
| Right of Use | 1,821.5 | - |
| Other Non-Current Assets | 523.8 | 341.3 |
| Current Assets | 125.3 | 137.6 |
| Cash & Cash Equivalents | 31.2 | 13.7 |
| Less: Current Liabilities | 267.3 | 314.3 |
| Net Current Assets | (110.9) | (163.0) |
| Total Assets | 3,238.6 | 1,164.5 |

^{*}Includes Ind AS 116 Impact

| Key Balance sheet Ratios | #Sep-19 | Mar-19 |
|-----------------------------------|---------|--------|
| Net Debt : Equity | 0.05 | 0.10 |
| Return on Equity (ROE) | 19.9% | 16.3% |
| Return on Capital Employed (ROCE) | 26.5% | 22.4% |

Strong
Balance Sheet

Low Net

Low Leverage Net D/E: 0.05x

Treasury Stock in Inox Benefit Trust



167 INR Crs.

As on 01-Nov-19

Real Estate on Balance Sheet



INR 350 Crs.

Promoters Stake



51.9%

Interim Dividend of Rs.1 per share

Potential To Grow Aggressively Without Any Stress On Balance Sheet

#Note: Net Debt to Equity is calculated by excluding impact of Ind AS116 from Equity , also lease liability has been excluded from Net Debt ROE is calculated by excluding impact of Ind AS116 from PAT and Equity

ROCE is calculated by excluding impact of Ind AS116 on EBIT & Equity, also lease liability is excluded from Gross Debt

ROE (TTM): PAT/Avg. Equity, ROCE (TTM): EBIT (incl. non-operating income) /Avg. Capital Employed (Capital Employed = Equity + Gross Debt), Net Debt = Gross Debt - Cash -Bank - Liquid MF Investments

State of the Art Technology, Unmatched Service & Ambience IN 🔾 🗶



Focus On Strong Technology, Unmatched Service And Ambience

Focus On Technology

- INOX Leisure Ltd. (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 stands for the best in LUXURY, SERVICE and TECHNOLOGY and keeping this core in mind; INOX has tied up with IMAX for the best in cinema viewing experience for 10 screens.
- ILL has pioneered Laser projection across the country including India's first Laserplex.
- ILL has tied up with Samsung for its ONYX Cinema LED screen technology.
- ILL has tied up with MX4D for providing exciting in-cinema 4D effects to its Patrons.
- ILL has tied up with ScreenX to provide a 270 degree viewing experience on 3 walls of the theatre enabled through multi-projection system.

Focus on high quality video and audio

- ILL operates 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

Content Pipeline – Oct & Nov 2019





Housefull 4

25th October 2019 Cast: Akshay Kumar, Riteish Deshmukh, Bobby Deol Director: Farhad Samji Banner: Nadiadwala



Terminator: Dark Fate

Release Date: 1st November 2019 Cast: Mackenzie Davis, Arnold Schwarzenegger, Linda Hamilton **Director:** Tim Miller Banner: Paramount Pictures, Twentieth Century Fox, Skydance Media



Bala

Release Date: 7th November 2019 Cast: Ayushmann Khurrana, Bhumi Pednekar **Director:** Amar Kaushik Banner: Jio Studios, Maddock Films



Marjaavaan

Release Date: 15th November 2019 Cast: Sidharth Malhotra. Riteish Deshmukh Director: Milap Zaveri **Banner:** T-Series Super Cassettes Industries Ltd., Emmay

Entertainment Pvt. Ltd



Pagalpanti

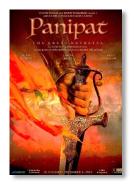
Release Date: 22nd November 2019 Cast: John Abraham. Ileana D'Cruz **Director:** Anees Bazmee Banner: Panorama Studios, T-Series Super Cassettes Industries Ltd



Frozen 2

Release Date: 22nd November 2019 Cast: Kristen Bell, Evan Rachel Wood, Jonathan Groff Director: Chris Buck, Jennifer Lee Banner: Walt Disney Animation Studios, Walt Disney Pictures





Panipat

Release Date:

6th December 2019 **Cast:** Arjun Kapoor, Sanjay

Dutt, Kriti Sanon **Director:** Ashutosh

Gowariker

Banner: Ashutosh Gowariker

Productions, Vision World



Pati Patni Aur Woh

Release Date:

6th December 2019

Cast: Kartik Aaryan, Bhumi Pednekar, Ananya Panday Director: Mudassar Aziz

Banner: T-Series Super Cassettes Industries Ltd.



Jumanji – The Next Level

Release Date:

13th December 2019 **Cast**: Dwayne Johnson,

Karen Gillan, Madison

Iseman

Director: Hartbeat

Productions, Matt Tolmach Productions, Seven Bucks

Productions



Mardaani 2

Release Date: 13th December 2019 Cast: Rani Mukerji Director: Gopi Puthran

Banner: Yash Raj Films



Dabangg 3

Release Date:

20th December 2019 **Cast:** Salman Khan, Sonakshi Sinha **Director:** Prabhu Deva **Banner:** Arbaaz Khan Productions,

Salman Khan Films, Saffron Broadcast

Good Newwz

Release Date:

27th December 2019 **Cast:** Akshay Kumar, Kareena Kapoor Khan **Director:** Raj Mehta **Banner:** Dharma

Productions, Zee Studios





Tanhaji – The Unsung Warrior

Release Date: 10th January 2020 Cast: Ajay Devgn Director: Om Raut Banner: Ajay Devgn FFilms



Chhapaak

Release Date: 10th January 2020 Cast: Deepika Padukone, Vikrant Massey

Director: Meghna Gulzar **Banner:** Fox Star Studios



Darbar

Release Date: 10th January 2020 Cast: Rajinikanth, Nayanthara Director: A. R. Murugadoss Banner: Lyca Productions



Street Dancer 3D

Release Date:
24th January 2020
Cast: Varun Dhawan,
Shraddha Kapoor
Director: Remo Dsouza
Banner: T-Series Super
Cassettes Industries Ltd.,
Remo DSouza Entertainment

Panga

Release Date: 26th January 2020 Cast: Kangana Ranaut, Richa Chadda Director: Ashwiny Iyer

Tiwari

Banner: Fox Star Studios

Turram Khan

Release Date: 31st January 2020 Cast: Rajkummar Rao, Nushrat Bharucha Director: Hansal Mehta Banner: Ajay Devgn Ffilms,

Luv Films

Content Pipeline – Feb 2020



Malang

Release Date: 14th February 2020 Cast: Aditya Roy Kapur,

Disha Patani

Director: Mohit Suri **Banner:** Luv Films, Northern Lights Entertainment, TSeries

Love Aaj Kal 2

Release Date:

14th February 2020

Cast: Kartik Aaryan, Sara

Ali Khan

Director: Imtiaz Ali **Banner:** Maddock Films, Reliance Entertainment



The King's Man

Release Date:

14th February 2020 **Cast:** Gemma Arterton, Matthew Goode, Aaron

Taylor-Johnson

Director: Matthew Vaughn **Banner:** 20th Century Fox Film Corporation, Marv Films

Chehre

Release Date:

21st February 2020

Cast: Amitabh Bachchan,

Emraan Hashmi

Director: Rumi Jaffrey

Banner: Anand Pandit Motion

Pictures, Saraswati

Entertainment Private Limited



BHOOT: Part One – The Haunted Ship

Release Date:

21st February 2020

Cast: Vicky Kaushal, Bhumi

Pednekar

Director: Bhanu Pratap

Singh

Banner: Dharma

Productions, Zee Studios

Anurag Basu's Next

Release Date:

21st February 2020

Cast: Fatima Sana Shaikh,

Rajkummar Rao

Director: Anurag Basu **Banner:** T-Series Super Cassettes Industries Ltd.

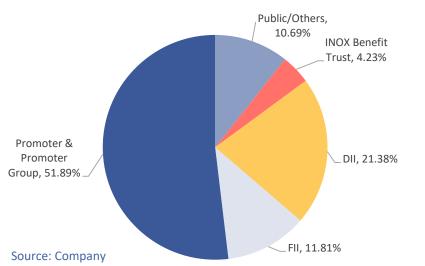


Shareholding Structure





% Shareholding - 1st Nov 2019



| Market Data | As on 01-Nov-19 |
|----------------------------------|-----------------|
| No. of Shares Outstanding (Crs.) | 10.3 |
| Face Value (INR) | 10.0 |
| Price (INR) | 383.6 |
| 52 week High/Low (INR) | 389.90/208.00 |
| Market Capitalisation (INR Crs.) | 3,945 |
| | |

Source: BSE

| Key Institutional Investors – 1st Nov 2019 | % Holding |
|--|-----------|
| HDFC FUND | 8.0% |
| Sundaram MF | 4.2% |
| DSP Small Cap Fund | 2.0% |
| Aditya Birla Sunlife | 2.0% |
| BNP Paribas MF | 1.5% |
| Reliance MF | 1.4% |
| Taiyo Greater India Fund Ltd | 1.0% |
| Kuwait Investment Authority | 1.0% |
| RAMS Equities Fund | 0.9% |
| Cohesion Fund | 0.8% |
| Morgan Stanley | 0.7% |
| Reliance Nippon Life Insurance | 0.3% |

Source: Company

Consolidated Profit & Loss Statement



| Particulars (INR Crs.) | Q2FY20 with Ind AS116 | Q2FY19 | YoY % | Q1FY20 with Ind AS116 | QoQ % | H1FY20 | H1FY19 | YoY % | FY19 |
|---------------------------------|--------------------------|--------|----------|--------------------------|---------|---------|--------|----------|---------|
| Total Revenue | 524.3 | 369.1 | 42.1% | 496.1 | 5.7% | 1,020.5 | 786.8 | 29.7% | 1,707.1 |
| Exhibition Cost | 139.1 | 95.1 | 46.3% | 129.9 | 7.1% | 269.0 | 204.8 | 31.3% | 444.2 |
| Food & Beverages Cost | 34.5 | 25.3 | 36.4% | 33.3 | 3.8% | 67.8 | 52.5 | 29.2% | 112.5 |
| Employee Benefits Expense | 37.3 | 27.9 | 33.9% | 35.1 | 6.4% | 72.4 | 54.1 | 33.7% | 115.2 |
| Lease Rental & Hire Charges | 8.8 | 59.2 | -85.2% | 8.1 | 7.9% | 16.9 | 116.8 | -85.5% | 249.3 |
| CAM, Power & Fuel, R&M | 65.7 | 52.4 | 25.3% | 65.3 | 0.6% | 131.0 | 105.7 | 24.0% | 211.9 |
| Other Expenses | 66.7 | 60.6 | 10.1% | 71.2 | -6.3% | 137.9 | 118.0 | 16.9% | 249.9 |
| EBITDA | 172.2 | 48.5 | 254.7% | 153.2 | 12.4% | 325.4 | 134.9 | 141.3% | 324.1 |
| EBITDA Margin % | 32.8% | 13.2% | 1968 bps | 30.9% | 195 bps | 31.9% | 17.1% | 1474 bps | 19.0% |
| Depreciation & Amortisation | 64.5 | 23.4 | 175.6% | 60.8 | 6.1% | 125.3 | 46.1 | 171.8% | 95.5 |
| Impairment Loss on PP&E | - | - | | - | | - | - | | 0.8 |
| Finance Cost | 54.2 | 6.8 | 701.6% | 50.9 | 6.6% | 105.1 | 13.7 | 667.8% | 23.7 |
| Exceptional Items | - | - | | = | | - | - | | 5.0 |
| PBT | 53.4 | 18.4 | 190.8% | 41.5 | 28.6% | 95.0 | 75.1 | 26.5% | 199.1 |
| Current Tax | 26.2 | 3.5 | 643.6% | 21.9 | 19.6% | 48.1 | 22.1 | 117.6% | 60.1 |
| Deferred Tax | (7.5) | 2.9 | -359.4% | (7.4) | 1.4% | (14.8) | 4.0 | -471.4% | 10.1 |
| Tax pertaining to earlier years | (0.4) | - | | - | | (0.4) | - | | (4.6) |
| PAT | 35.1 | 12.0 | 194% | 27.0 | 30% | 62.1 | 49.0 | 27% | 133.5 |
| PAT Margin % | 6.7% | 3.2% | 346 bps | 5.4% | 126 bps | 6.1% | 6.2% | -13 bps | 7.8% |
| Basic Earnings Per Share (EPS) | 3.57 | 1.30 | 175% | 2.75 | 30% | 6.32 | 5.33 | 19% | 14.20 |

Consolidated Balance Sheet Statement



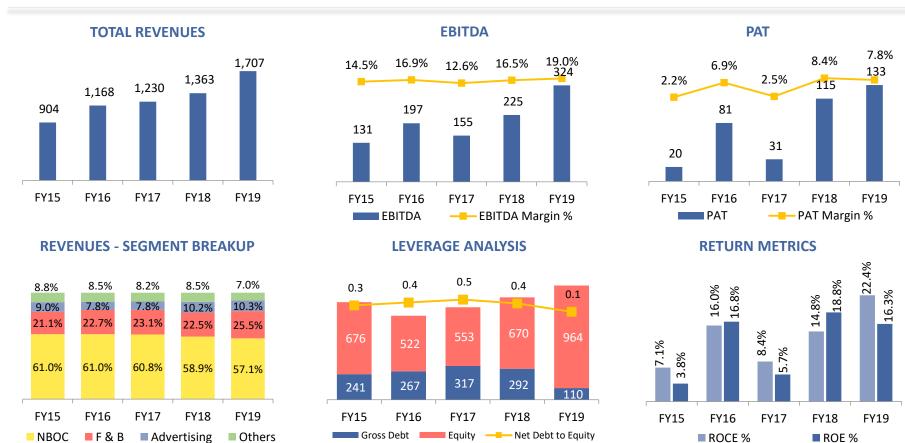
| Equity & Liabilities (INR Crs.) | *Sep-19 | Mar-19 |
|--|---------|---------|
| Equity: | | |
| Equity Share Capital | 102.6 | 102.6 |
| Other Equity | 611.0 | 893.9 |
| Interest in Inox Benefit Trust, at cost | (32.7) | (32.7) |
| Equity attributable to owners of the company | 681.0 | 963.8 |
| Non-Controlling Interest | 0.0 | 0.0 |
| Total Equity | 681.0 | 963.8 |
| Non-current liabilities: | | |
| Borrowings | 37.5 | 55.0 |
| Other Financial Liabilities | 7.0 | 9.0 |
| Lease Liability | 2,310.0 | - |
| Provisions | 16.2 | 12.7 |
| Other Non-current Liabilities | 70.6 | 69.0 |
| Total of Non-Current Liabilities | 2,441.3 | 145.7 |
| Current Liabilities: | | |
| Borrowings | 15.0 | 20.0 |
| Trade Payables | 119.1 | 159.6 |
| Other Financial Liabilities | 98.2 | 120.4 |
| Lease Liability | 66.3 | - |
| Other Current Liabilities | 68.3 | 47.5 |
| Provisions | 16.7 | 14.4 |
| Income Tax Liabilities (Net) | - | 7.4 |
| Total of Current Liabilities | 383.6 | 369.3 |
| Total Equity & Liabilities | 3,505.9 | 1,478.8 |
| | | |

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|--------------------------------|---------|---------|
| Assets (INR Crs.) | *Sep-19 | Mar-19 |
| Non-Current Assets: | | |
| Property, Plant & Equipment | 906.7 | 893.9 |
| Capital work-in-progress | 70.3 | 63.7 |
| Goodwill | 17.5 | 17.5 |
| Other Intangible Assets | 9.5 | 11.1 |
| Right of Use | 1,821.5 | - |
| Other Investments | 0.2 | 0.6 |
| Loans | 92.8 | 89.2 |
| Other Financial Assets | 89.3 | 86.0 |
| Deferred Tax Assets (Net) | 232.0 | 52.9 |
| Tax Assets (Net) | 10.6 | 8.8 |
| Other Non Current Assets | 99.0 | 103.9 |
| Total Non Current Assets | 3,349 | 1,327 |
| Current Assets: | | |
| Inventories | 13.5 | 12.2 |
| Other Investments | 16.1 | 0.6 |
| Trade receivables | 74.4 | 88.2 |
| Cash and Bank Balances | 11.7 | 11.8 |
| Bank Balances Other than above | 4.1 | 1.9 |
| Loans | 5.2 | 5.2 |
| Other Financial Assets | 0.2 | 0.2 |
| Income Tax Assets (net) | - | 4.6 |
| Other Current Assets | 31.3 | 26.7 |
| Total Current Assets | 156.5 | 151.3 |
| Total Assets | 3,505.9 | 1,478.8 |

^{*}Includes Ind AS 116

Financial Summary





Note:

- 1) FY15 financial figures are as per IGAAP, and for FY16 and thereafter it is as per INDAS. Revenues for FY15 are shown net of entertainment tax, to be consistent with the revenues under INDAS.
- 2) Total Revenues & EBITDA includes non operating income.
- 3) Net Debt = Total Debt Cash -Bank Liquid MF Investments
- 4) ROE: PAT/Avg. Equity,
- 5) ROCE: EBIT(incl. non-operating income) /Avg. Capital Employed (Capital Employed = Equity + Total Debt)

