

**Investor Update**  
**for Quarter Ended**  
**31<sup>st</sup> Dec'2013**

**Safe Harbor:** - Some information in this report may contain forward-looking statements. We have based these forward looking statements on our current beliefs, expectations and intentions as to facts, actions and events that will or may occur in the future. Such statements generally are identified by forward-looking words such as “believe”, “plan”, “anticipate”, “continue”, “estimate”, “expect”, “may”, “will” or other similar words. A forward-looking statement may include a statement of the assumptions or bases underlying the forward-looking statement. We have chosen these assumptions or bases in good faith, and we believe that they are reasonable in all material respects. However, we caution you that forward-looking statements’ and assumed facts or basis almost always vary from actual results, and the differences between the results implied by the forward-looking statements and assumed facts or bases and actual results can be material, depending on the circumstances. You should also keep in mind that any forward-looking statement made by us in this report or elsewhere speaks only as of the date on which we made it. New risks and uncertainties come up from time to time, and it is impossible for us to predict these events or how they may affect us. We have no duty to, and do not intend to, update or revise the forward-looking statements in this report after the date hereof.

The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in multiplex business due to the entry of new players, including those factors which may affect our cost advantage, lack of good quality content, onset of new technologies such as DTH, IPTV and increasing penetration of Home-video, which may impact overall industry growth, wage increases in India, real estate costs increases, delay or failure In handover of properties from real estate developers, the success of our subsidiary companies, withdrawal of entertainment tax exemption granted by government and general economic conditions affecting our industry.

In light of these risks and uncertainties, any forward-looking statement made in this report or elsewhere may or may not occur and has to be understood and read along with this disclaimer.

**Others:** In this report, the terms “we”, “us”, “our”, “PVR”, “PVRL” or “the Company”, unless otherwise implies, refer to PVR Limited (“PVR Limited”) and its subsidiaries, PVR Pictures Limited, PVR Leisure Limited, Cine Hospitality private limited, PVR bluO Entertainment Ltd, Lettuce Entertain You Limited, Cinemax India Ltd, Vista Entertainment Private Limited, Nikmo Entertainment Private Limited, Growel Entertainment Private Limited, Cinemax Motion Pictures Limited, Odeon Shrine Multiplex Private Limited.

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# PVR Consolidated Results

Particulars (Rs Lakhs)	Q-3			9 Months		
	FY 2013-14	FY 2012-13 *	Growth	FY 2013-14	FY 2012-13 *	Growth
Income	33,939	20,103	69%	104,411	57,536	81%
Expenses	28,798	16,560	74%	85,520	46,781	83%
<b>EBITDA</b>	<b>5,141</b>	<b>3,543</b>	<b>45%</b>	<b>18,891</b>	<b>10,755</b>	<b>76%</b>
<b>EBITDA Margin</b>	<b>15.1%</b>	<b>17.6%</b>	<b>-2.5%</b>	<b>18.1%</b>	<b>18.7%</b>	<b>-0.6%</b>
Depreciation	2,089	1,176	78%	5,997	3,856	56%
<b>EBIT</b>	<b>3,052</b>	<b>2,367</b>	<b>29%</b>	<b>12,894</b>	<b>6,899</b>	<b>87%</b>
Finance Cost	2,066	921	124%	6,110	1,912	220%
<b>PBT before Exceptional item</b>	<b>986</b>	<b>1,446</b>	<b>-32%</b>	<b>6,784</b>	<b>4,987</b>	<b>36%</b>
Exceptional Item				(640)		
<b>PBT after Exceptional item</b>	<b>986</b>	<b>1,446</b>	<b>-32%</b>	<b>6,144</b>	<b>4,987</b>	<b>23%</b>
Tax **	(405)	557	-173%	591	1,703	-65%
<b>PAT</b>	<b>1,391</b>	<b>889</b>	<b>56%</b>	<b>5,553</b>	<b>3,284</b>	<b>69%</b>

**Exceptional item includes items of non recurring nature**

- ☐ CWIP towards discontinued projects written off
- ☐ Provision for pending items under litigation
- ☐ Items of Non Recurring Nature

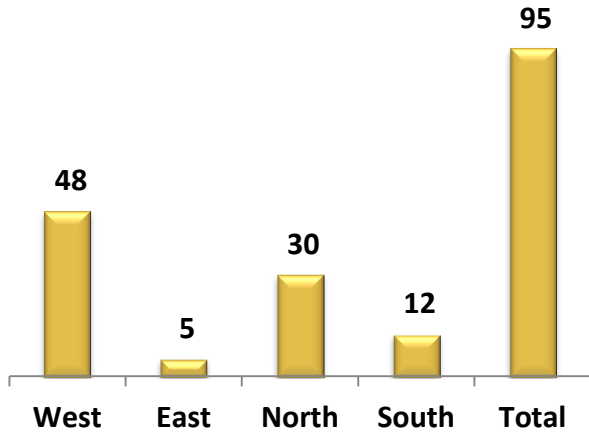
**\*\* The Company is under Minimum Alternative Tax (MAT) for the quarter which has been provided for. Further, deferred tax asset (net) has been considered only to the extent of virtual certainty.**

\* Q-3 & 9M FY 2012-13 excludes Cinemax financials , since Cinemax became a subsidiary effective 7<sup>th</sup> Jan'2013

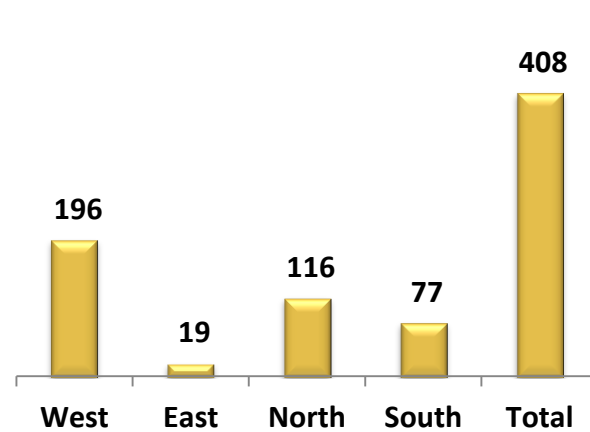
# Exhibition Business Performance

# Screen Portfolio – As on date

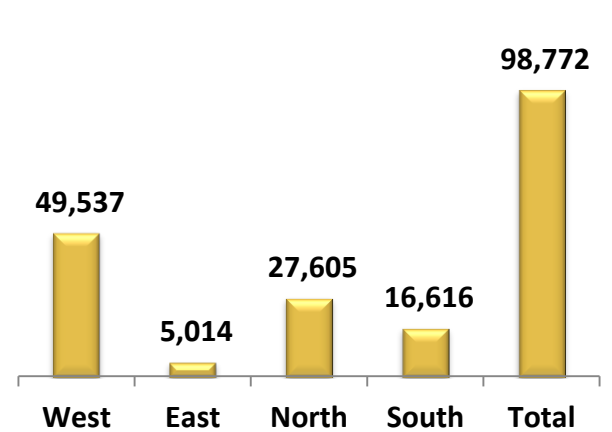
Locations



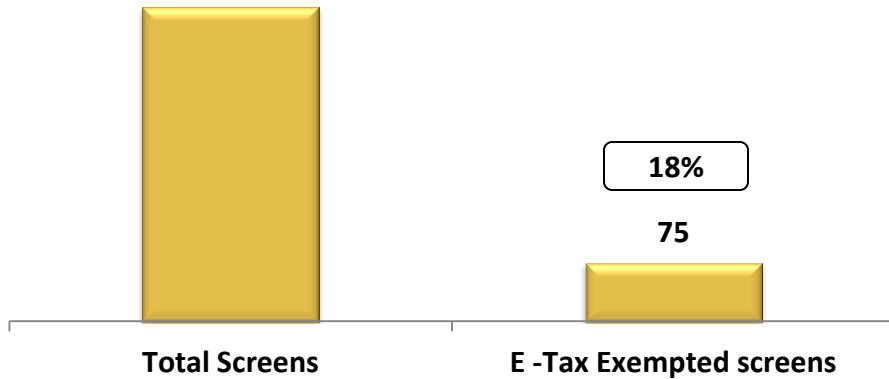
Screens



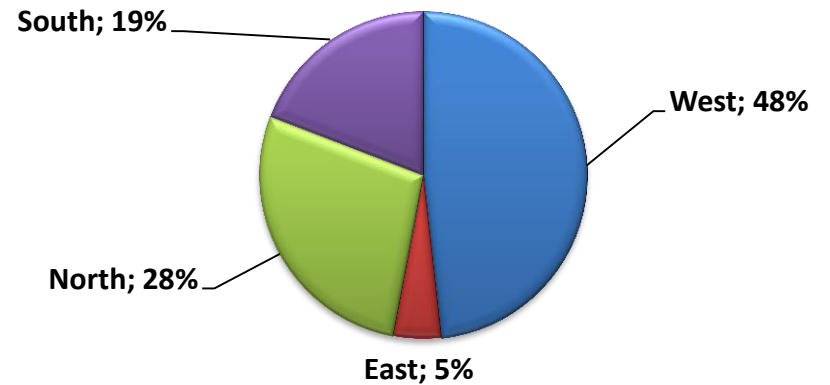
Seats



408



Screens Distribution



# Exhibition Results

Particulars (Rs Lakhs)	Q-3			9 Months		
	FY 2013-14	FY 2012-13 *	Growth	FY 2013-14	FY 2012-13 *	Growth
Income	32,075	19,480	65%	98,864	51,525	92%
Expenses	27,337	16,028	71%	80,949	42,360	91%
<b>EBITDA</b>	<b>4,739</b>	<b>3,452</b>	<b>37%</b>	<b>17,915</b>	<b>9,164</b>	<b>95%</b>
<b>EBITDA Margin</b>	<b>14.8%</b>	<b>17.7%</b>	<b>-2.9%</b>	<b>18.1%</b>	<b>17.8%</b>	<b>0.3%</b>
Depreciation	1,807	982	84%	5,101	2,495	104%
<b>EBIT</b>	<b>2,931</b>	<b>2,470</b>	<b>19%</b>	<b>12,814</b>	<b>6,669</b>	<b>92%</b>
Finance Cost	1,995	797	150%	5,906	1,736	240%
<b>PBT before Exceptional item</b>	<b>936</b>	<b>1,673</b>	<b>-44%</b>	<b>6,908</b>	<b>4,933</b>	<b>40%</b>
Exceptional Item		333		(640)	333	-292%
<b>PBT after Exceptional item</b>	<b>936</b>	<b>2,006</b>	<b>-53%</b>	<b>6,268</b>	<b>5,266</b>	<b>19%</b>
Tax **	(386)	584	-166%	525	1,699	-69%
<b>PAT Exhibition</b>	<b>1,322</b>	<b>1,422</b>	<b>-7%</b>	<b>5,743</b>	<b>3,567</b>	<b>61%</b>

<b>Location</b>	94	46	104%	94	46	104%
<b>Screens</b>	404	213	90%	404	213	90%
<b>Seats</b>	98,019	53,661	83%	98,019	53,661	83%
<b>Footfalls (Lakhs)</b>	143.0	90.5	58%	460.3	256.8	79%
<b>ATP (Rs)</b>	175	174	1%	171	168	2%
<b>SPH (Rs)</b>	54	48	13%	54	48	12%
<b>Sponsorship Revenues (Rs Lakhs)</b>	4,195	2,325	80%	10,901	5,632	94%

**Exceptional item includes items of non recurring nature**

- ☐ CWIP towards discontinued projects written off
- ☐ Provision for pending items under litigation
- ☐ Items of Non Recurring Nature

**\*\* The Company is under Minimum Alternative Tax (MAT) for the quarter which has been provided for. Further, deferred tax asset (net) has been considered only to the extent of virtual certainty.**

\* Q-3 & 9M FY 2012-13 excludes Cinemax financials , since Cinemax became a subsidiary effective 7<sup>th</sup> Jan'2013

Particulars (Rs Lakhs)	Q-3	Q-3	Growth	9 Months	9 Months FY 2012-13			Growth	
	FY 2013-14	FY 2012-13	Total		FY 2013-14	Exhibition	Production	Total	Exhibition
Income	22,424	19,480	15%	67,136	51,525	2,020	53,545	30%	25%
Expenses	19,124	16,028	19%	55,697	42,360	928	43,288	31%	29%
EBITDA	3,300	3,452	-4%	11,439	9,164	1,093	10,257	25%	12%
EBITDA Margin	14.7%	17.7%	-3.0%	17.0%	17.8%	54.1%	19.2%	-0.8%	-2.1%
Depreciation	1,247	982	27%	3,434	2,495	944	3,439	38%	-0.1%
EBIT	2,053	2,470	-17%	8,005	6,669	149	6,818	20%	17%
Financial Expenses	1,334	797	67%	3,479	1,736		1,736	100%	100%
PBT before exceptional items	719	1,673	-57%	4,526	4,933	149	5,082	-8%	-11%
Exceptional items		333			333		333		
PBT	719	2,006	-57%	4,526	5,266	149	5,415	-14%	-16%
Tax	(550)	584	-194%	(550)	1,699		1,699	-132%	-132%
PAT	1,269	1,422	16%	5,076	3,567	149	3,716	42%	37%

<b>Location</b>	55	46	20%	55	46		46		20%
<b>Screens</b>	267	213	25%	267	213		213		25%
<b>Seats</b>	64,822	53,661	21%	64,822	53,661		53,661		21%
<b>Footfalls (Lakhs)</b>	96.6	90.5	7%	302.1	256.8		256.8		18%
<b>ATP (Rs)</b>	181	174	4%	177	168		168		6%
<b>SPH (Rs)</b>	57	48	19%	56	48		48		18%
<b>Sponsorship Revenues (Rs Lakhs)</b>	3,029	2,325	30%	7,816	5,632		5,632		39%



Particulars (Rs Lakhs)	Q-3			9 Months		
	FY 2013-14	FY 2012-13	Growth	FY 2013-14	FY 2012-13	Growth
Income	9,651	11,681	-17%	31,727	33,093	-4%
Expenses	8,212	9,093	-10%	25,249	25,382	-1%
<b>EBITDA</b>	<b>1,439</b>	<b>2,588</b>	<b>-44%</b>	<b>6,478</b>	<b>7,711</b>	<b>-16%</b>
<b>EBITDA Margin</b>	<b>14.9%</b>	<b>22.2%</b>	<b>-7.2%</b>	<b>20.4%</b>	<b>23.3%</b>	<b>-2.9%</b>
Depreciation	560	517	8%	1,666	1,532	9%
<b>EBIT</b>	<b>879</b>	<b>2,071</b>	<b>-58%</b>	<b>4,812</b>	<b>6,179</b>	<b>-22%</b>
Finance Cost	259	342	-24%	817	1,082	-25%
<b>PBT</b>	<b>620</b>	<b>1,729</b>	<b>-64%</b>	<b>3,995</b>	<b>5,097</b>	<b>-22%</b>
Exceptional Item		(711)		(640)	(711)	-10%
<b>PBT after Exceptional item</b>	<b>620</b>	<b>1,018</b>	<b>-39%</b>	<b>3,355</b>	<b>4,386</b>	<b>-24%</b>
Tax	164	180	-9%	1,075	1,034	4%
<b>PAT</b>	<b>456</b>	<b>838</b>	<b>-46%</b>	<b>2,280</b>	<b>3,352</b>	<b>-32%</b>

<b>Location</b>	39	39		39	39	
<b>Screens *</b>	137	138	-1%	137	138	-1%
<b>Seats *</b>	33,197	33,535	-1%	33,197	33,535	-1%
<b>Footfalls (Lakhs)</b>	46.4	60.4	-23%	158.2	177.2	-11%
<b>ATP (Rs)</b>	162	160	1%	159	153	4%
<b>SPH (Rs)</b>	49	46	7%	49	45	9%
<b>Sponsorship Revenues (Rs Lakhs)</b>	1,166	903	29%	3,085	2,240	38%

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- ☐ Items of Non Recurring Nature

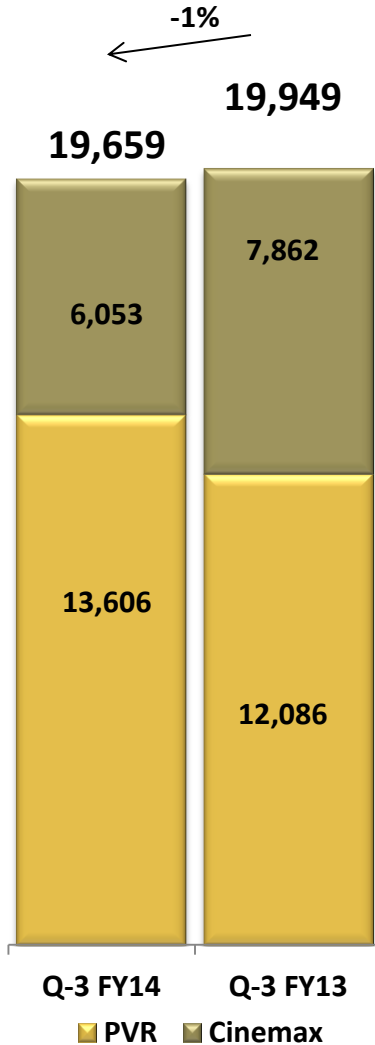
\*Panipat – 3 screens  
(Closed in March'13)

Milap – 2 screens  
(Opened in December'13)

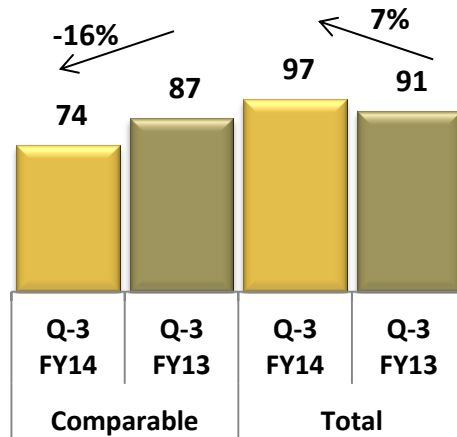
# Key Operating Statistics

# Box office - Q-3 FY 2013-14 v/s Last Year

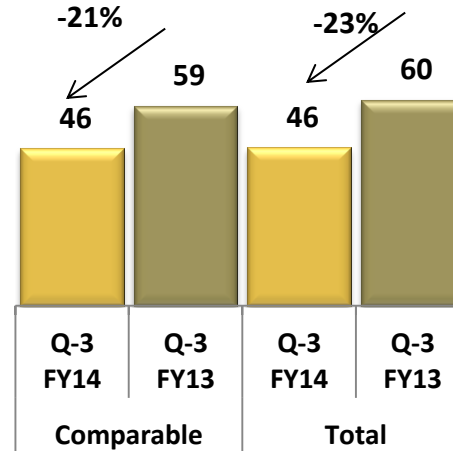
**Net Box Office  
(Rs Lakhs)**



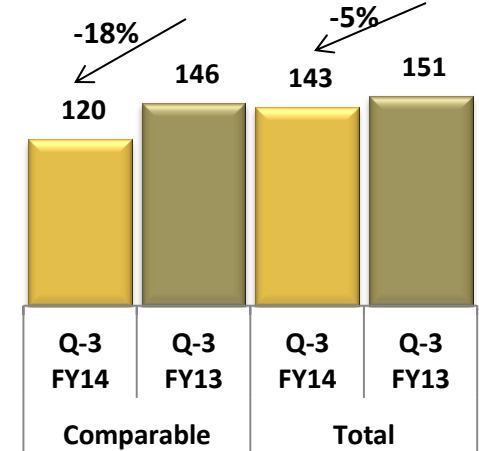
**PVR Admits (Lakhs)**



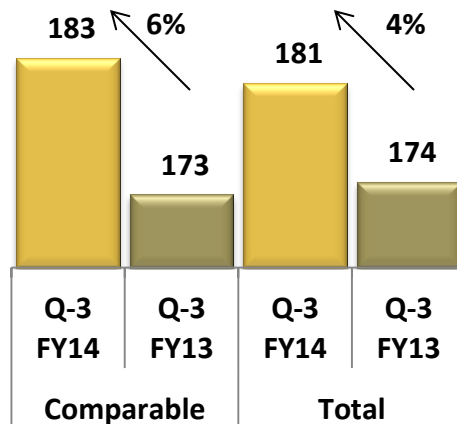
**Cinemax Admits (Lakhs)**



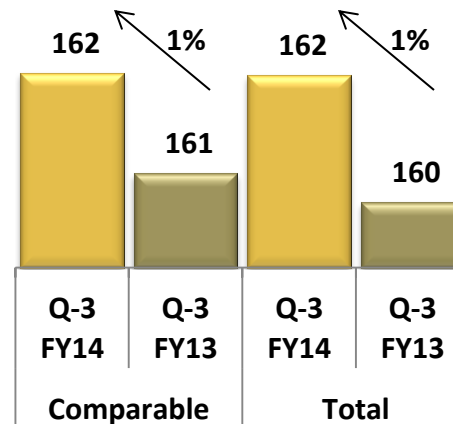
**Total Admits (Lakhs)**



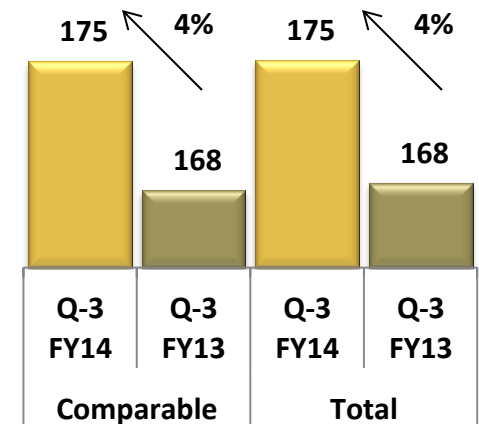
**PVR Average Ticket Price  
(Rs)**



**Cinemax Average Ticket Price  
(Rs)**

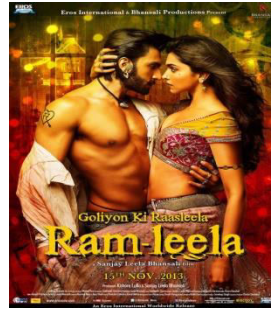
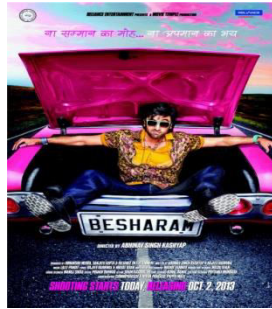


**Total Average Ticket Price  
(Rs)**

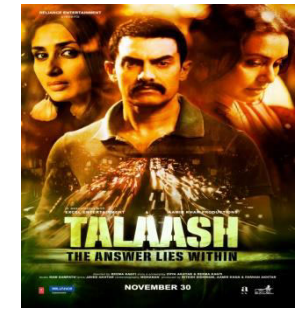
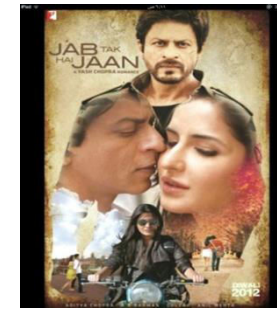
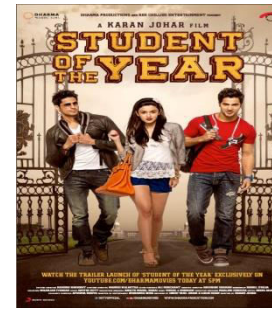
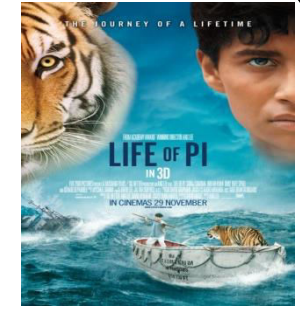
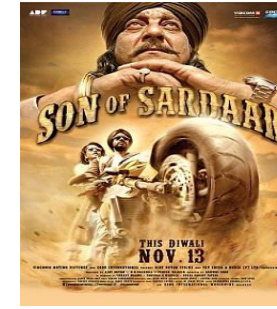
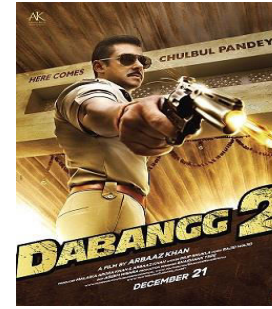


# Box office

## Movies in Q-3 FY 2013-14

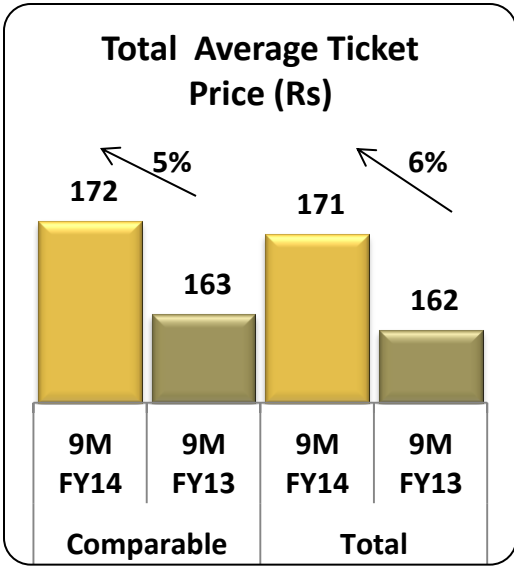
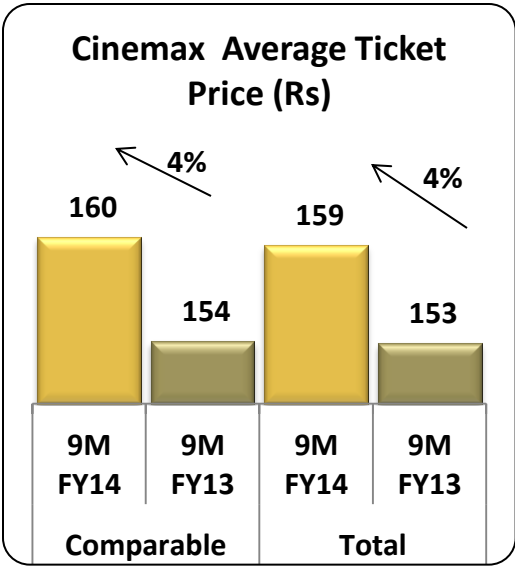
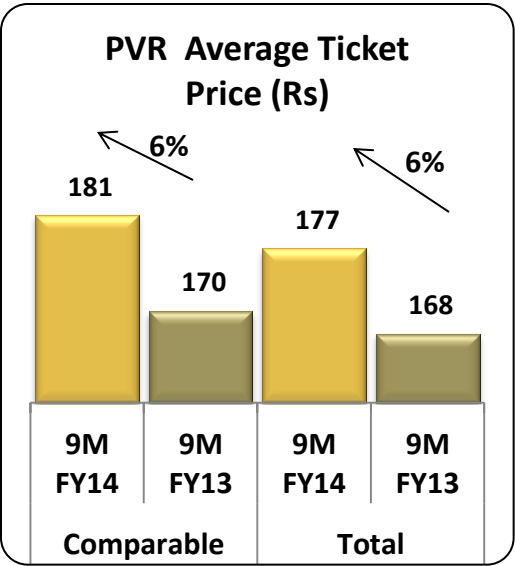
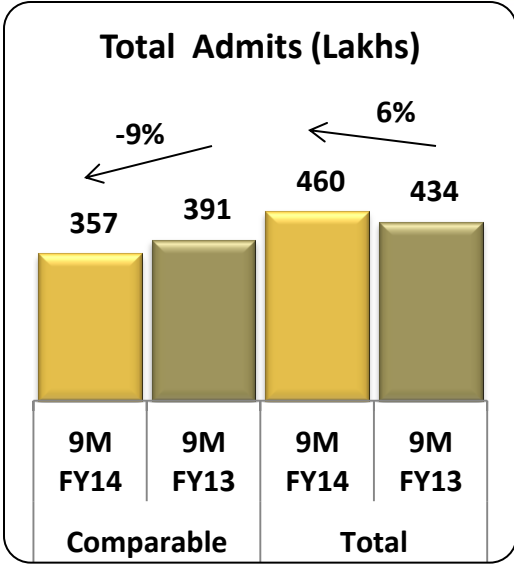
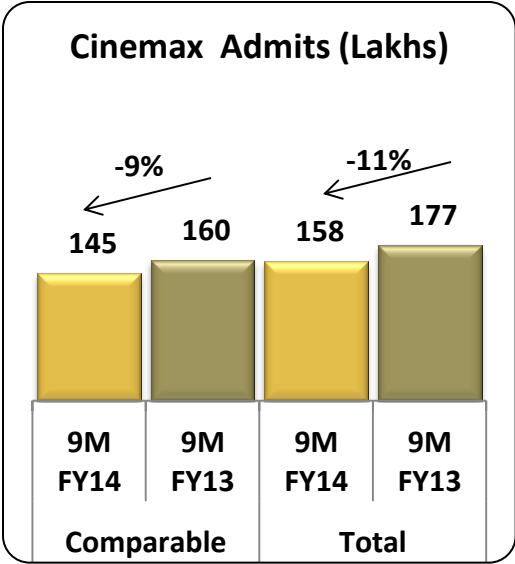
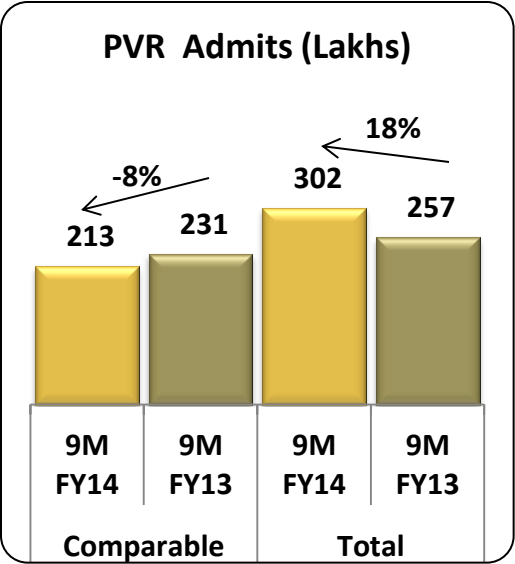
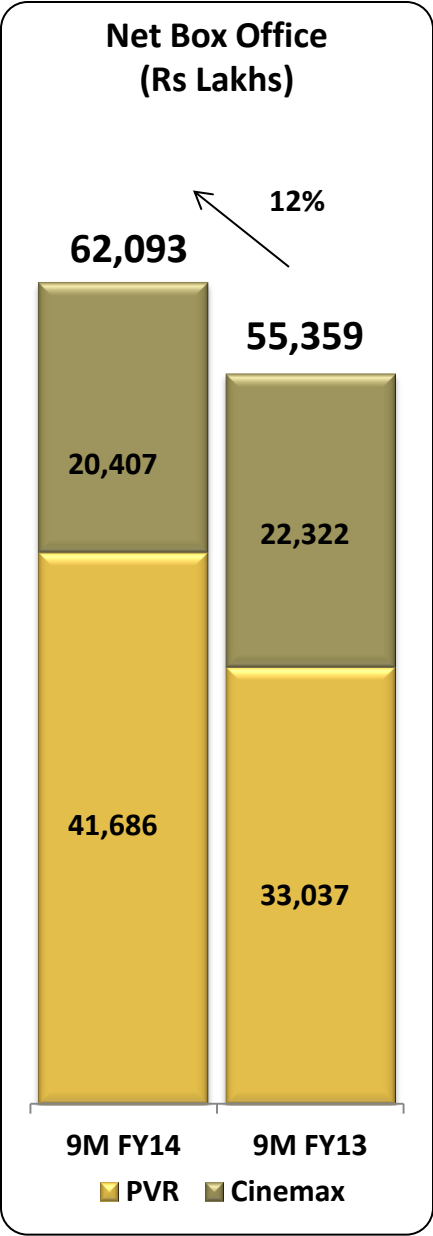


## Movies in Q-3 FY 2012-13



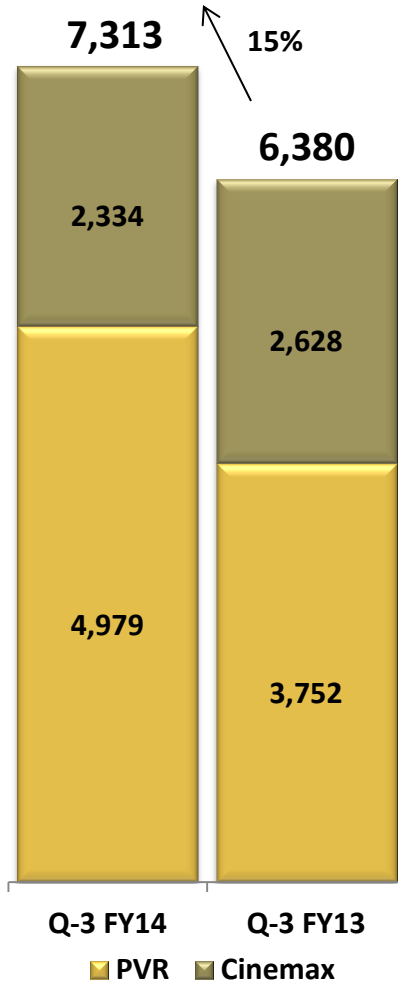
- ❑ Occupancy of top 10 movies for Q-3 FY 14 for comparable properties was down by 6% as against same period last year
- ❑ Admits for top 10 movies for comparable properties was down by 17% as against same period last year
- ❑ Top 10 movies admission contribution was 62% in Q-3 FY 14 as against 71% in same period last year
- ❑ Q-3 FY 14 content was muted - Only 3 Big films (Ram Leela, Krrish 3 & Dhoom 3) as compared to 7 Big films (Student of the year, English Vinglish, Jab Tak Hain Jaan, Son of Sardar, Talaash, Dabangg 2 & Life of Pi ) in Q-3 FY 13
- ❑ This year movies like R.. Rajkumar, Besharam, Boss & Bullet Raja underperformed expectations at Box office

# Box office - 9M FY 2013-14 v/s Last Year

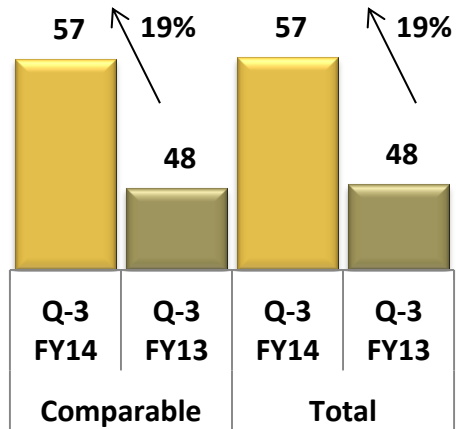


# F&B - Q-3 FY 2013-14

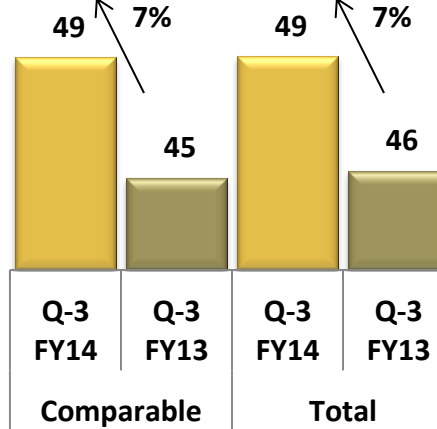
**Net F&B  
(Rs Lakhs)**



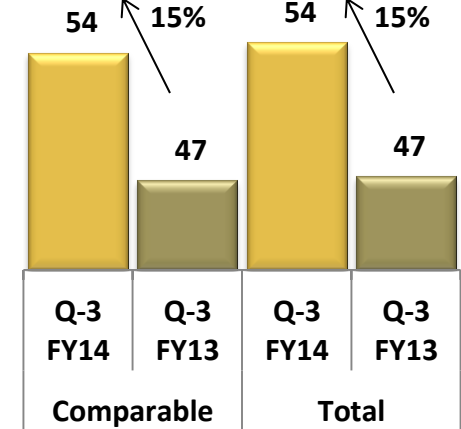
**PVR Spend Per  
Head (Rs)**



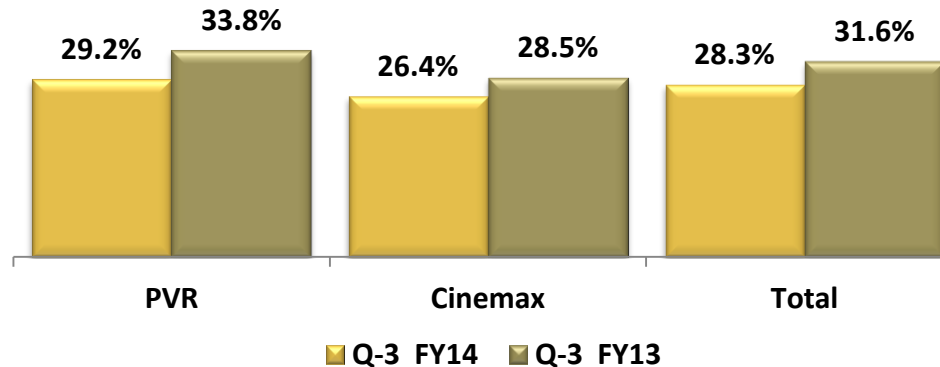
**Cinemax Spend Per  
Head (Rs)**



**Total Spend Per  
Head (Rs)**



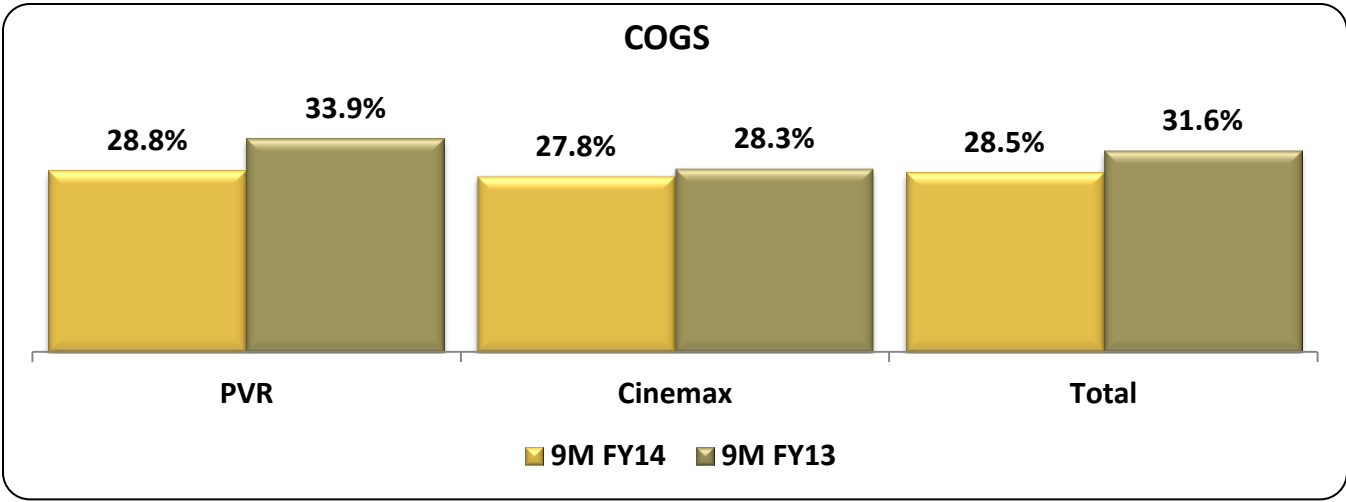
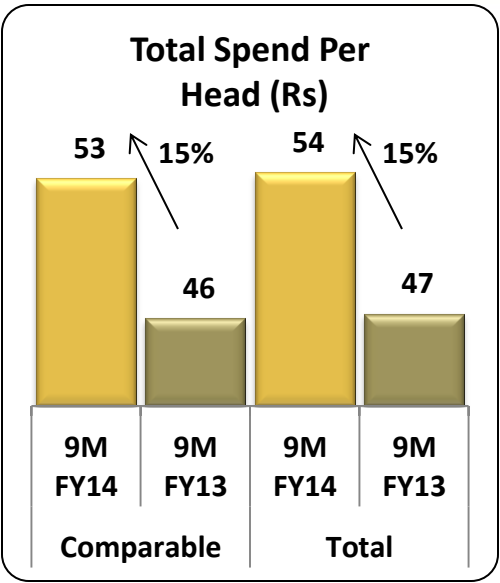
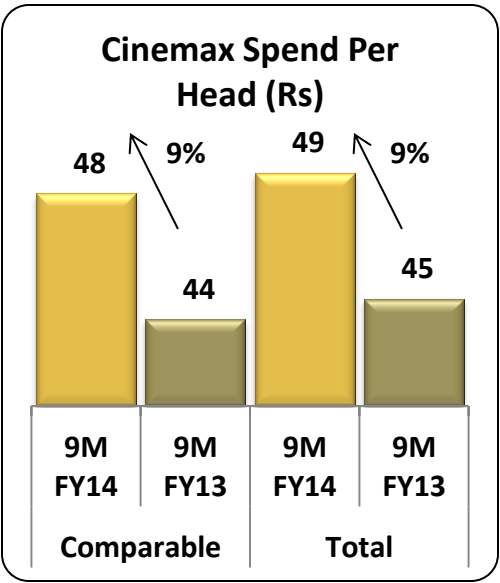
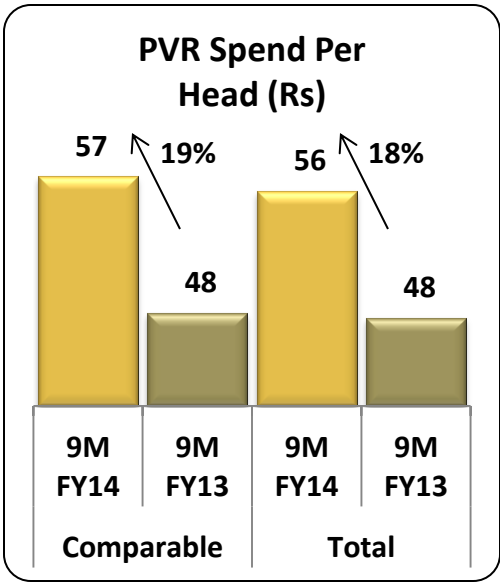
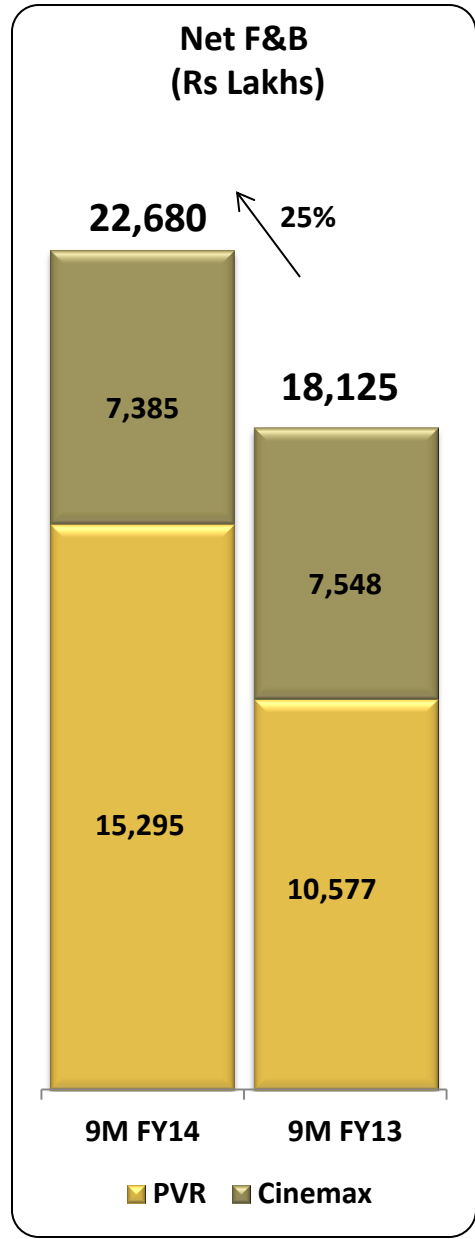
**COGS**



Spend Per Head for Cinemax to improve in coming months on account of :-

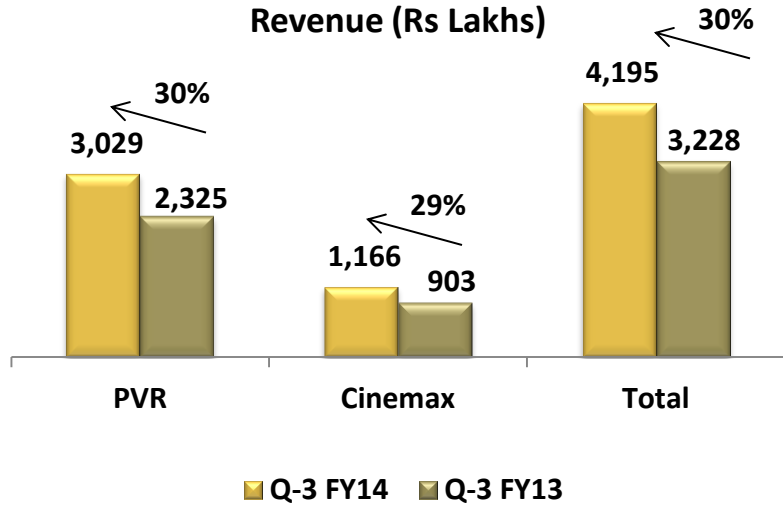
- ☐ Investment in Cinemax F&B infrastructure
- ☐ Improvement in F&B quality

# F&B - 9M FY 2013-14

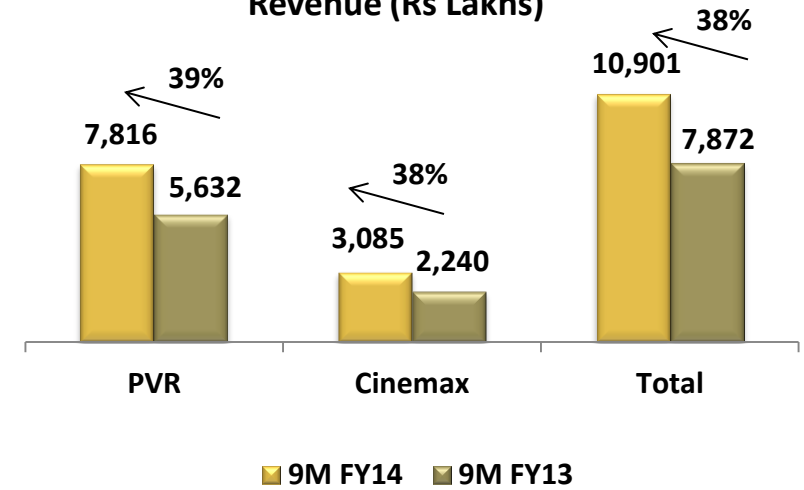


# Sponsorship Revenues

Q-3 - Sponsorship Revenue (Rs Lakhs)



9M - Sponsorship Revenue (Rs Lakhs)





## **Expansion & Investment**

# Multiplexes Opening

S.No	Location	Screens	Expected Opening Schedule
1	Lulu Mall, Cochin	9	Opened in April, 2013
2	Orion Bangalore Gold class	3	Opened in May, 2013
3	Andheri, Mumbai	5	Opened in May, 2013
4	Market City, Bangalore	9	Opened in June, 2013
5	Elante Mall, Chandigarh	8	Opened in June, 2013
6	PVR 3C's Lajpat Nagar, Delhi	1	Opened in July, 2013
7	Koregaon Park, Pune	7	Opened in Sept, 2013
8	Fun City Mall, Panipat	3	Opened in Sept, 2013
9	Diamond Mall , Kolkata	5	Opened in Sept, 2013
10	Ripples Mall, Vijaywada	4	Opened in Nov , 2013
11	Milap (Mumbai)	2	Opened in Dec, 2013
12	Pacific Mall, Dehradun	4	Opened in Jan, 2014
13	Treasure Bazaar, Bhilai	4	Q – 4 FY 13-14
14	North Country Mall, Mohali	9	Q – 4 FY 13-14
15	Central Mall, Hyderabad	2	Q – 4 FY 13-14
16	Chennai	5	Q – 4 FY 13-14
<b>Total FY 2013-14</b>		<b>80</b>	
1	Garuda Mall, Mysore	4	Q – 1 FY 14-15
2	Forum Mall, Mangalore	6	Q – 1 FY 14-15
3	Bharti Mall, Ludhiana	7	Q – 1 FY 14-15
4	Novelty Mall, Pathankot	4	Q – 1 FY 14-15
<b>Total Q – 1 FY 2014-15</b>		<b>21</b>	

**60 screens opened in  
FY 2013-14**

# Multiplexes Opened in FY 2013-14



Kochi - Lullu Mall  
9 Screens opened in Apr'13



Bangalore - Orion Mall - Gold class  
3 Screens opened in May'13



Andheri (Mumbai) - Citi Mall  
5 Screens opened in May'13



Bangalore - Market City  
9 Screens opened in June'13



Chandigarh - Elante Mall  
8 Screens opened in June'13



Delhi 3C's  
1 Screen opened in July'13

# Multiplexes Opened in FY 2013-14



Pune - Koregaon Park  
7 Screens opened in Sept'13



Panipat - Fun City Mall  
3 Screens opened in Sept'13



Kolkata - Diamond Mall  
5 Screens opened in Sept'13



Vijaywada - Ripples Mall  
4 Screens opened in Nov'13



Mumbai – Milap Andheri  
2 Screens opened in Dec'13



Dehradun - Pacific Mall  
4 Screens opened in Jan'14



# Upcoming Multiplexes



Pathankot - Novelty Mall  
4 Screens - License awaited



Mysore - Garuda Mall  
4 Screens - License awaited



Chennai - Vellacherry  
5 Screens - License awaited



Mohali - North Country Mall  
9 Screens – License awaited



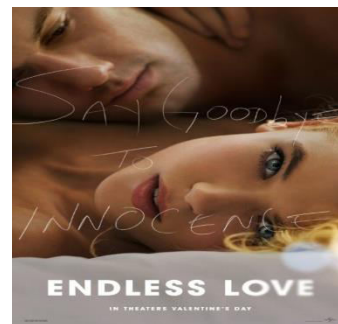
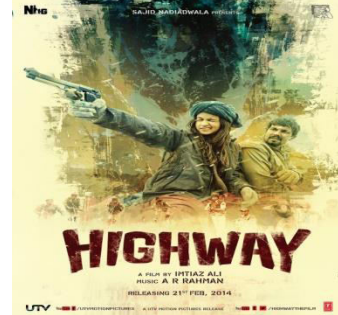
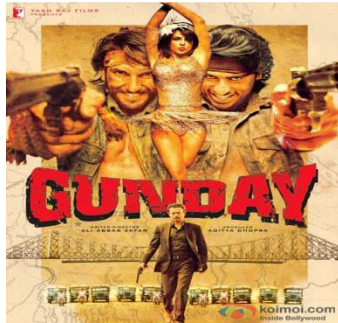
Mangalore – Forum Mall  
6 Screens – Under construction



Bhillai - Treasure Bazaar  
4 Screens – Under construction

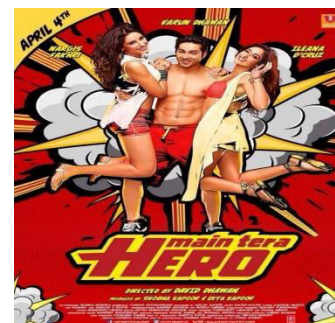
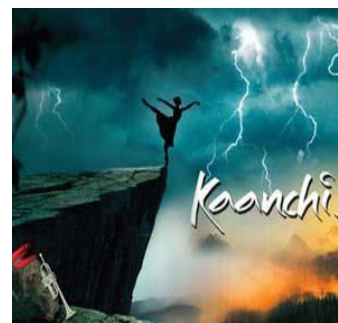
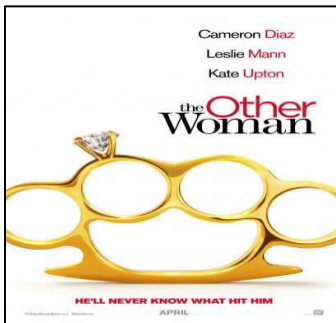
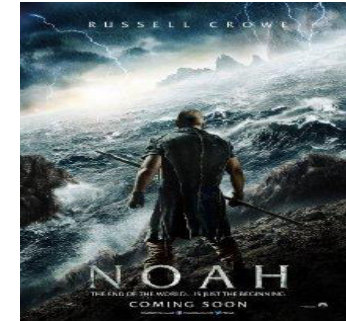
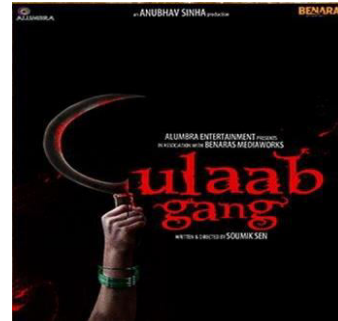
## **Upcoming Films for Next 3 Months**

# Upcoming Movies – February'14





# Upcoming Movies – March & April'14





For any further information and queries please feel free to contact:

Nitin Sood  
Chief Financial Officer  
[nitin.sood@pvrcinemas.com](mailto:nitin.sood@pvrcinemas.com)

Saurabh Gupta  
Vice President – Finance  
[saurabh.gupta@pvrcinemas.com](mailto:saurabh.gupta@pvrcinemas.com)

PVR Limited  
Block A, 4th Floor, Building No 9, DLF Cyber city Phase II  
Gurgaon, Haryana – 122002  
Ph : 0124-4708100, Fax : 0124-4708101