



INVESTOR UPDATE
FINANCIAL RESULTS
Q3 & 9M, FY 2015-2016

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, Zea Maize Pvt Ltd.

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Key numbers – Q3, FY15-16

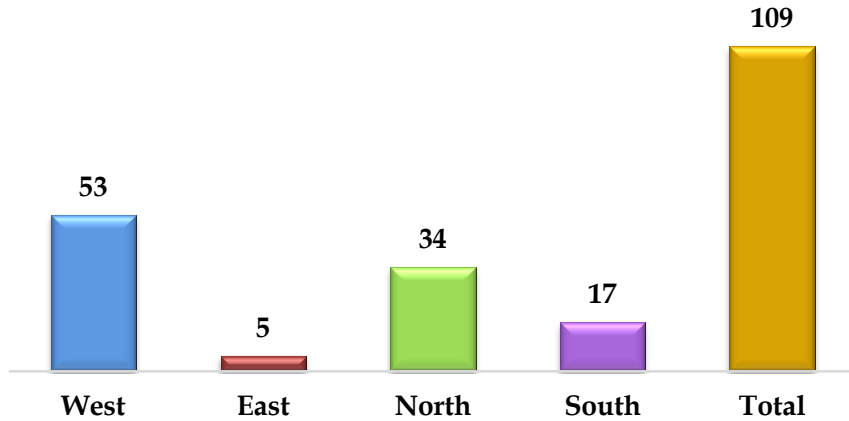
| Admits Lacs | Revenue Lacs | EBITDA Lacs | EBITDA Margin | PAT Lacs |
|----------------|-----------------|----------------|------------------|-------------|
| 165 +3% | 50,711+21% | 9,196 +11% | 18.1% -1.7% | 3,004 -5% |
| vs 160 | vs 42,058 | vs 8,310 | vs 19.8% | vs 3,159 |

Key numbers – 9M, FY15-16

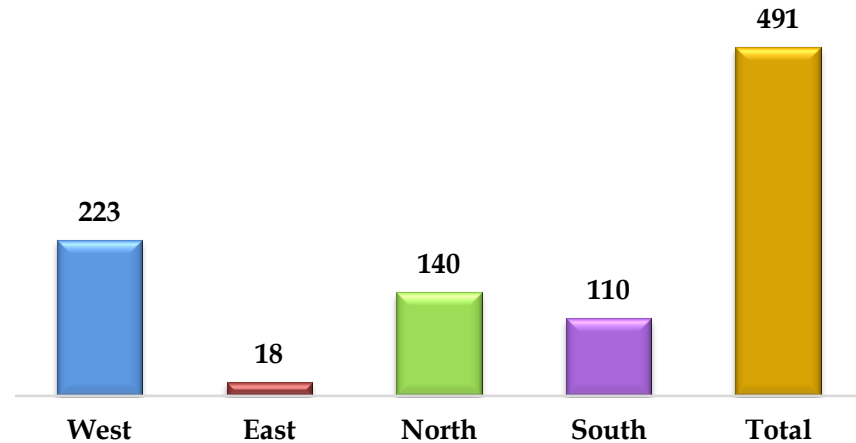
| Admits Lacs | Revenue Lacs | EBITDA Lacs | EBITDA Margin | PAT Lacs |
|----------------|-----------------|----------------|------------------|--------------|
| 543 +16% | 1,47,804 +25% | 30,526 +55% | 20.7% +4.1% | 12,962 +175% |
| vs 469 | vs 1,18,448 | vs 19,697 | vs 16.6% | vs 4,720 |

Screen Portfolio – As on date

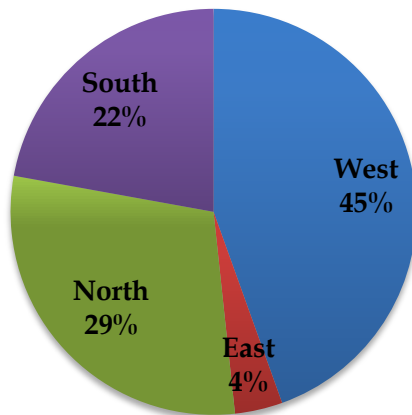
Properties



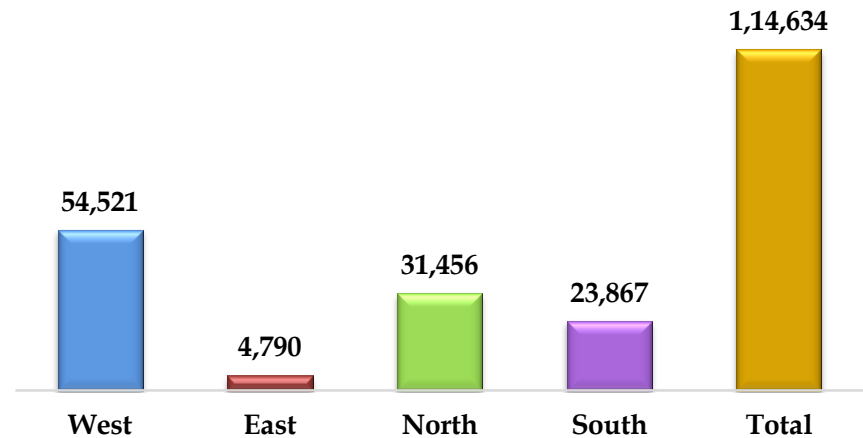
Screens



Screen Distribution



Seats



Consolidated - Results Snapshot

| Particulars (Rs Lacs) | Q3 | | | 9M | | |
|------------------------------------|--------------|--------------|--------------|---------------|---------------|-------------|
| | FY 15-16 | FY 14-15 | Growth | FY 15-16 | FY 14-15 | Growth |
| Income | 50,045 | 41,971 | 19% | 1,46,107 | 1,18,179 | 24% |
| Expenses | 41,515 | 33,748 | 23% | 1,17,278 | 98,751 | 19% |
| Operating Profit | 8,530 | 8,223 | 4% | 28,829 | 19,428 | 48% |
| Operating Profit Margin | 17.0% | 19.6% | -2.6% | 19.7% | 16.4% | 3.3% |
| Other Income | 666 | 87 | 666% | 1,697 | 269 | 531% |
| EBITDA | 9,196 | 8,310 | 11% | 30,526 | 19,697 | 55% |
| EBITDA Margin | 18.1% | 19.8% | -1.7% | 20.7% | 16.6% | 4.1% |
| Depreciation | 3,035 | 3,185 | -5% | 8,932 | 9,148 | -2% |
| EBIT | 6,161 | 5,125 | 20% | 21,594 | 10,549 | 105% |
| Finance Cost | 1,918 | 1,934 | -1% | 6,159 | 5,794 | 6% |
| PBT before Exceptional item | 4,243 | 3,191 | 33% | 15,435 | 4,755 | 225% |
| Exceptional Item ¹ | (47) | | | (373) | | |
| PBT after Exceptional item | 4,196 | 3,191 | 31% | 15,062 | 4,755 | 217% |
| Tax | 1,192 | 32 | -3825% | 2,100 | 35 | 5900% |
| PAT | 3,004 | 3,159 | -5% | 12,962 | 4,720 | 175% |

[1] Exceptional item include loss on write off of Cinema & Bowling centre under construction

During the quarter ended Dec'15, PVR Pictures has distributed few films on which it has earned an average commission of 3-5% resulting in lower operating margins for the quarter on a consolidated basis

Standalone (Exhibition) - Q3 & 9M, FY15-16

| Particulars (Rs Lakhs) | Q3 | | | 9M | | |
|------------------------------------|--------------|--------------|--------------|---------------|---------------|-------------|
| | FY 15-16 | FY 14-15 | Growth | FY 15-16 | FY 14-15 | Growth |
| Income | 44,872 | 39,705 | 13% | 1,36,285 | 1,11,166 | 23% |
| Expense | 36,706 | 32,038 | 15% | 1,08,778 | 93,090 | 17% |
| Operating Profit | 8,166 | 7,667 | 7% | 27,507 | 18,076 | 52% |
| Operating Margin | 18.2% | 19.3% | -1.1% | 20.2% | 16.3% | 3.9% |
| Other Income | 623 | 44 | 1316% | 1,601 | 120 | 1234% |
| EBITDA | 8,789 | 7,711 | 14% | 29,108 | 18,196 | 60% |
| EBITDA Margin | 19.3% | 19.4% | -0.1% | 21.1% | 16.4% | 4.7% |
| Depreciation | 2,752 | 2,680 | 3% | 7,813 | 7,709 | 1% |
| EBIT | 6,037 | 5,031 | 20% | 21,295 | 10,487 | 103% |
| Finance Cost | 1,906 | 1,888 | 1% | 6,120 | 5,639 | 9% |
| PBT before Exceptional item | 4,131 | 3,143 | 31% | 15,175 | 4,848 | 213% |
| Exceptional Item ¹ | | | | (318) | | |
| PBT after Exceptional item | 4,131 | 3,143 | 31% | 14,857 | 4,848 | 206% |
| Tax | 1,198 | | | 2,411 | | |
| PAT | 2,933 | 3,143 | -7% | 12,446 | 4,848 | 157% |

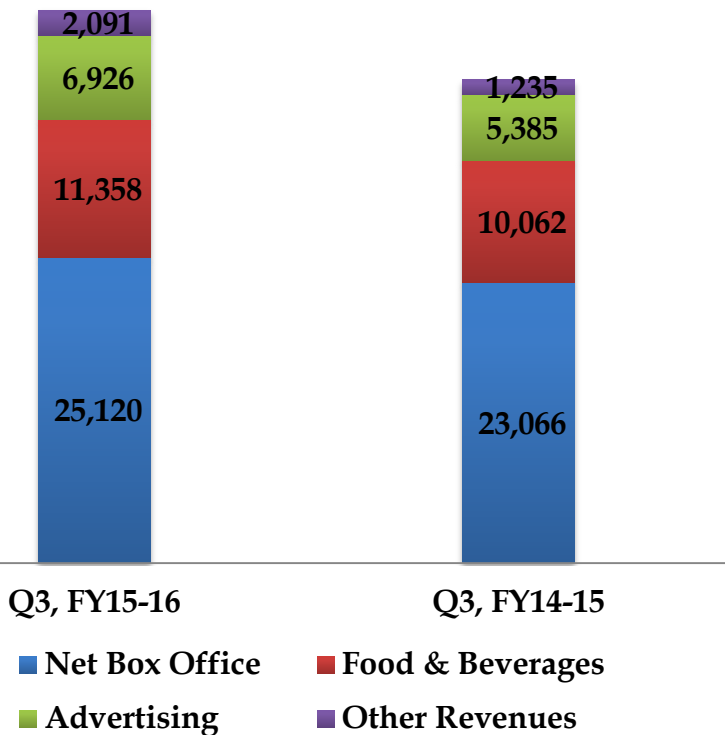
| | | | | | | |
|------------------------------|----------|----------|-------|----------|----------|-----|
| Location | 109 | 102 | 7% | 109 | 102 | 7% |
| Screens | 491 | 454 | 8% | 491 | 454 | 8% |
| Seats | 1,14,634 | 1,07,292 | 7% | 1,14,634 | 1,07,292 | 7% |
| Footfalls (Lacs) | 165 | 160 | 3% | 543 | 469 | 16% |
| Occupancy % | 34% | 34% | -0.7% | 36% | 33% | 4% |
| ATP (Rs) ² | 200 | 185 | 8% | 190 | 181 | 5% |
| SPH (Rs) | 74 | 67 | 11% | 72 | 64 | 12% |
| Sponsorship Income (Rs Lacs) | 6,926 | 5,385 | 29% | 16,108 | 13,034 | 24% |

[1] Exceptional item include loss on write off of cinema under construction during the period ended June 30, 2015

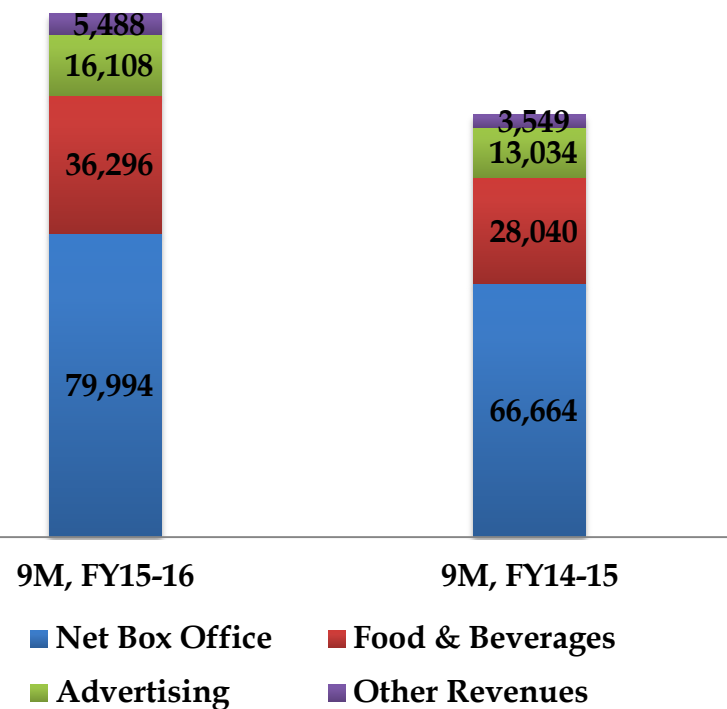
[2] ATP includes 3D Glasses upcharge

Revenues Analysis

Q3 (Rs Lacs)



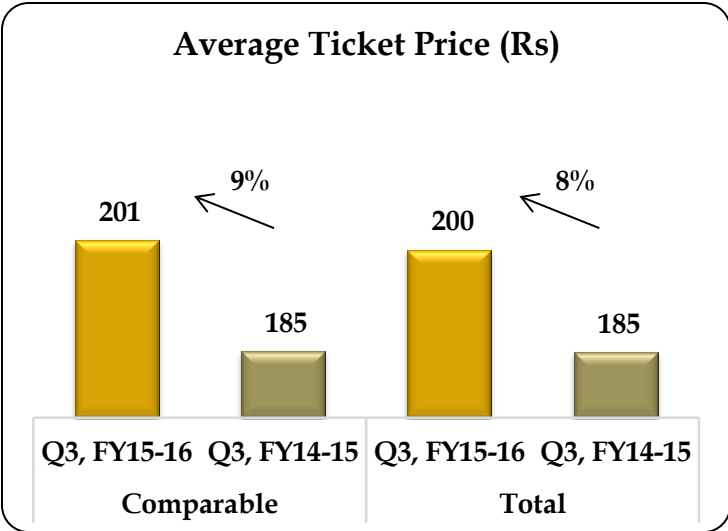
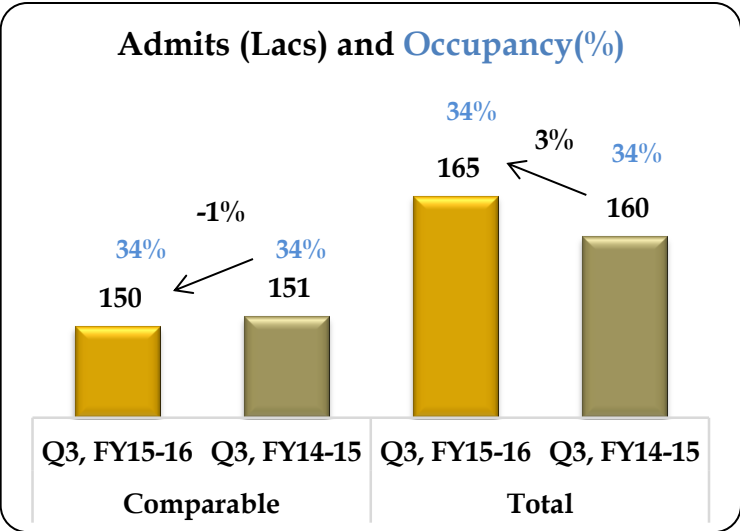
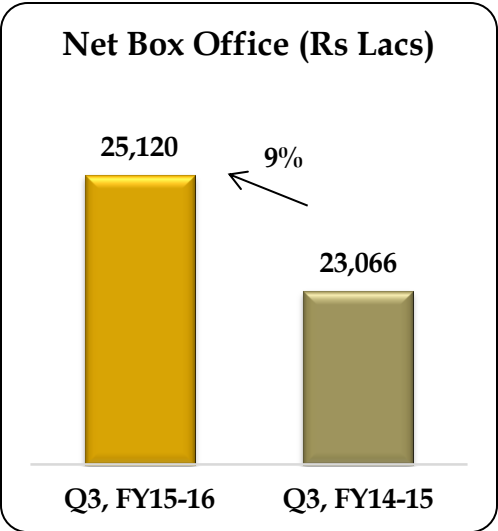
9M (Rs Lacs)



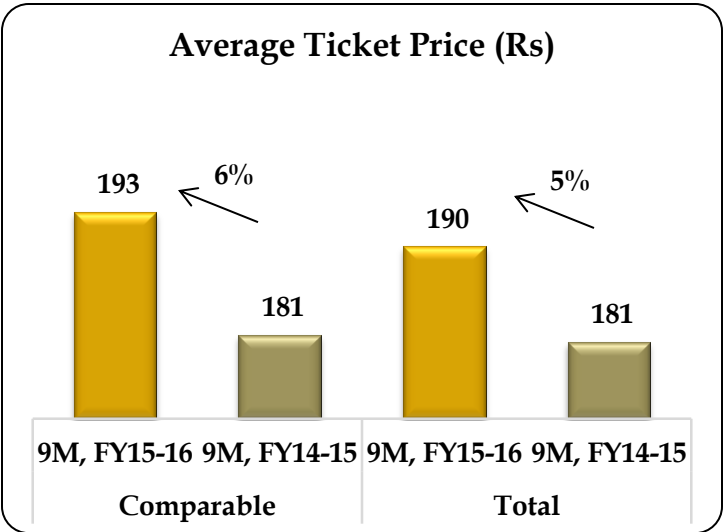
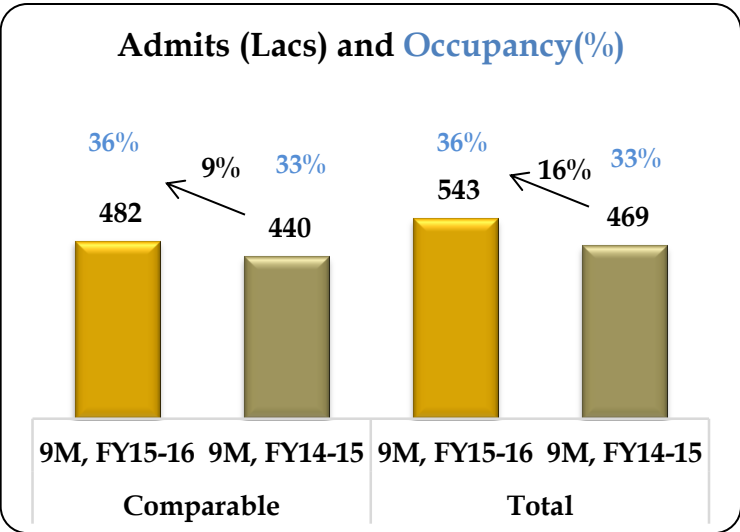
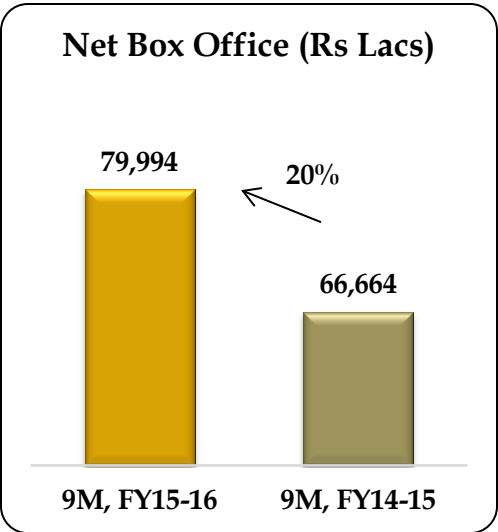
| % Share | Q3, FY15-16 | Q3, FY14-15 |
|------------------|-------------|-------------|
| Net Box Office | 55.2% | 58.0% |
| Food & Beverages | 25.0% | 25.3% |
| Advertising | 15.2% | 13.5% |
| Other Revenues | 4.6% | 3.1% |

| % Share | 9M, FY15-16 | 9M, FY14-15 |
|------------------|-------------|-------------|
| Net Box Office | 58.0% | 59.9% |
| Food & Beverages | 26.3% | 25.2% |
| Advertising | 11.7% | 11.7% |
| Other Revenues | 4.0% | 3.2% |

Box Office – Q3, FY15-16



Box Office – 9M, FY15-16



*ATP includes 3D Glasses upcharge

Box Office - Top 5 Movies – Q3, FY15-16

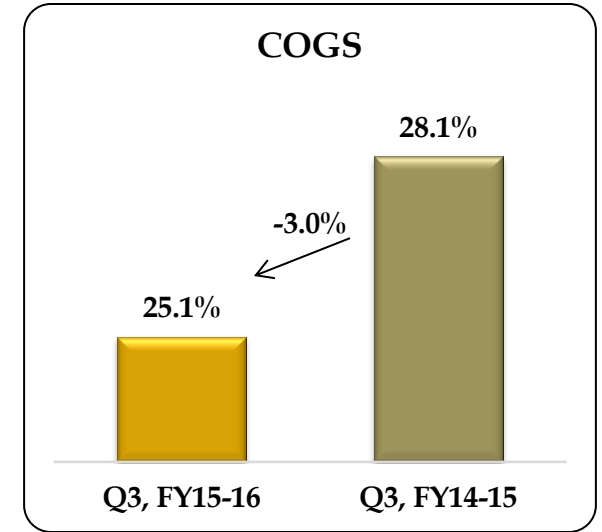
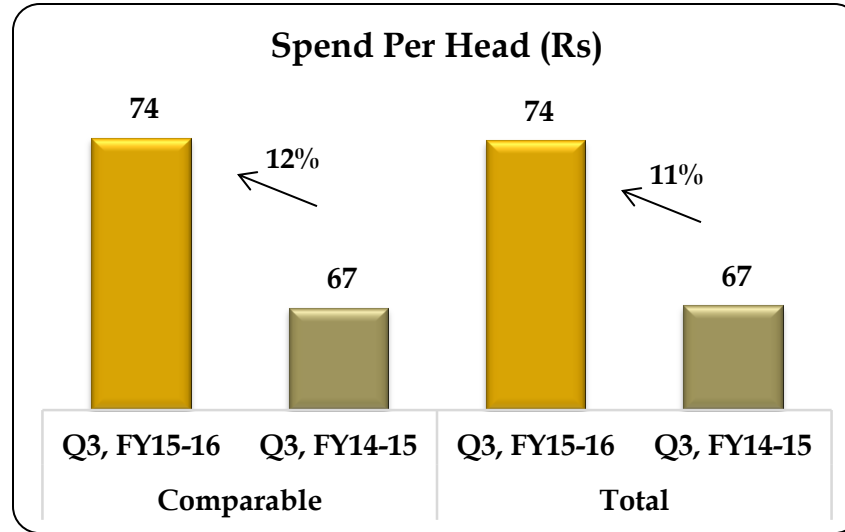
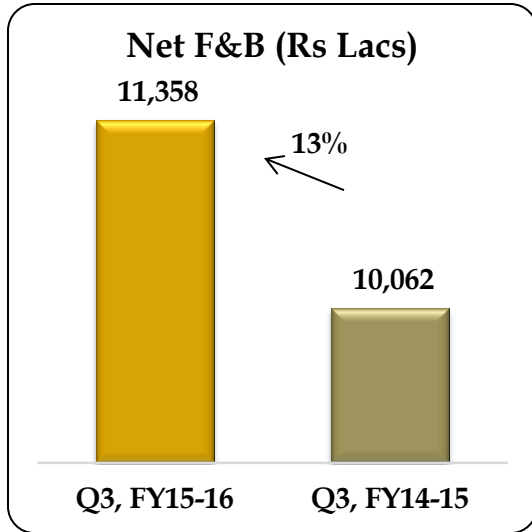
| FY 15-16 | Gross Box Office (Rs Lacs) | Net Box Office (Rs Lacs) | Admits (Lacs) | ATP (Rs) |
|----------------------|----------------------------|--------------------------|---------------|----------|
| Bajirao Mastani | 4,018 | 2,883 | 16.6 | 242 |
| Prem Ratan Dhan Payo | 3,629 | 2,612 | 17.2 | 211 |
| Dilwale | 2,688 | 1,942 | 11.6 | 231 |
| Tamasha | 2,248 | 1,611 | 11.2 | 201 |
| Pyaar ka Punchnama 2 | 1,908 | 1,364 | 10.0 | 191 |

| FY 14-15 | Gross Box Office (Rs Lacs) | Net Box Office (Rs Lacs) | Admits (Lacs) | ATP (Rs) |
|---------------------------|----------------------------|--------------------------|---------------|----------|
| PK | 6,480 | 4,843 | 30.3 | 214 |
| Happy New Year | 3,968 | 2,954 | 21.1 | 188 |
| Bang Bang | 3,204 | 2,387 | 15.9 | 202 |
| Haider | 1,659 | 1,233 | 7.9 | 211 |
| Interstellar ¹ | 1,472 | 1,093 | 7.5 | 198 |

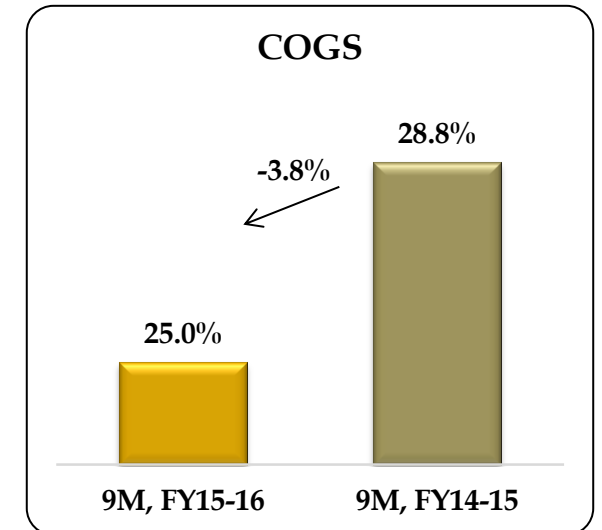
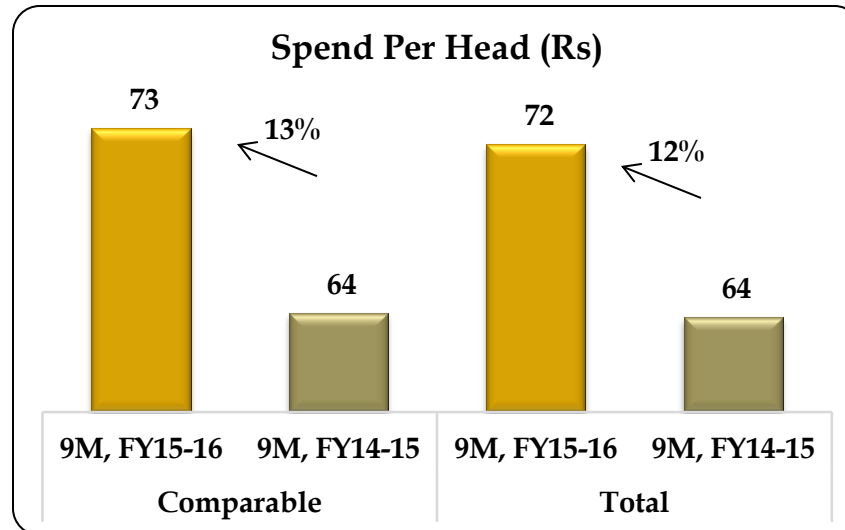
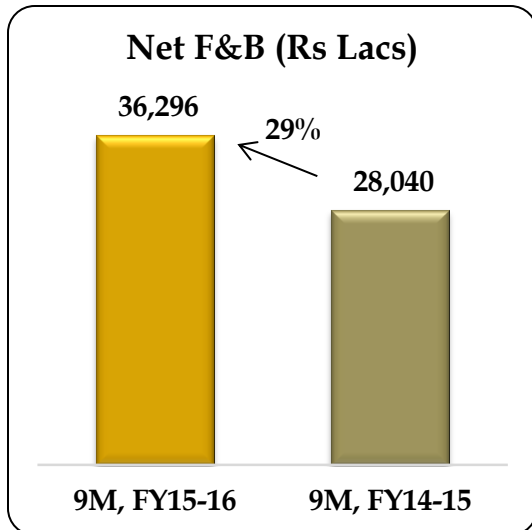
Top 5 Movies contributed 43% of Net Box office in Q3, FY 15-16 as against 56% in Q3, FY 14-15

[1] ATP includes 3D Glasses upcharge

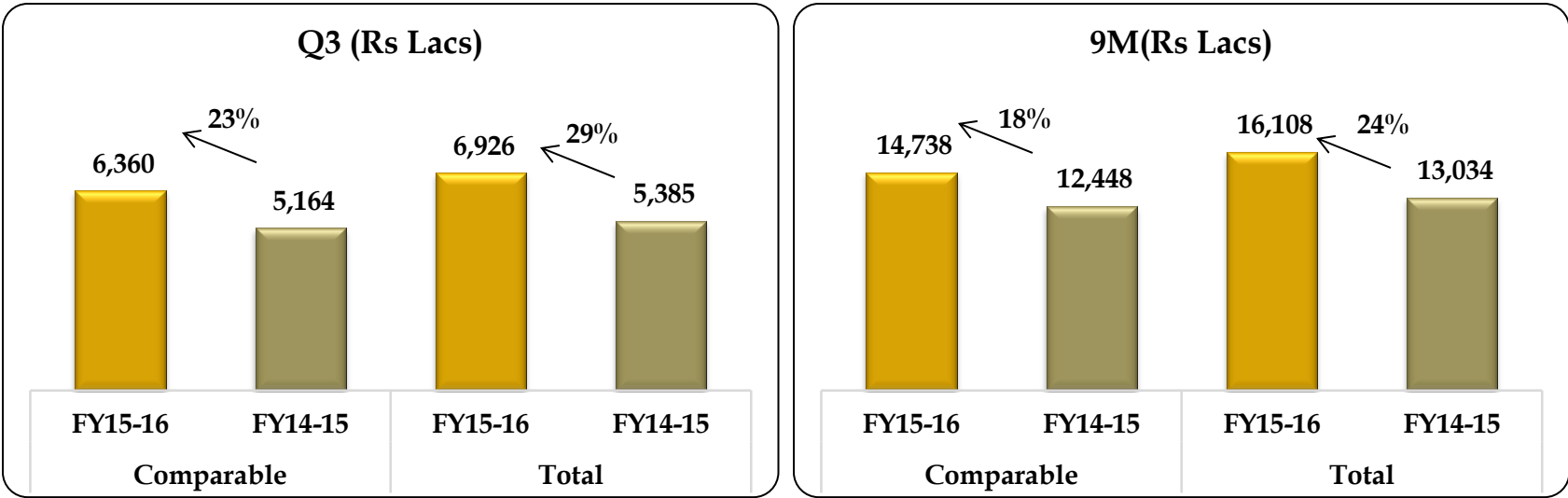
F&B – Q3, FY15-16



F&B – 9M, FY15-16



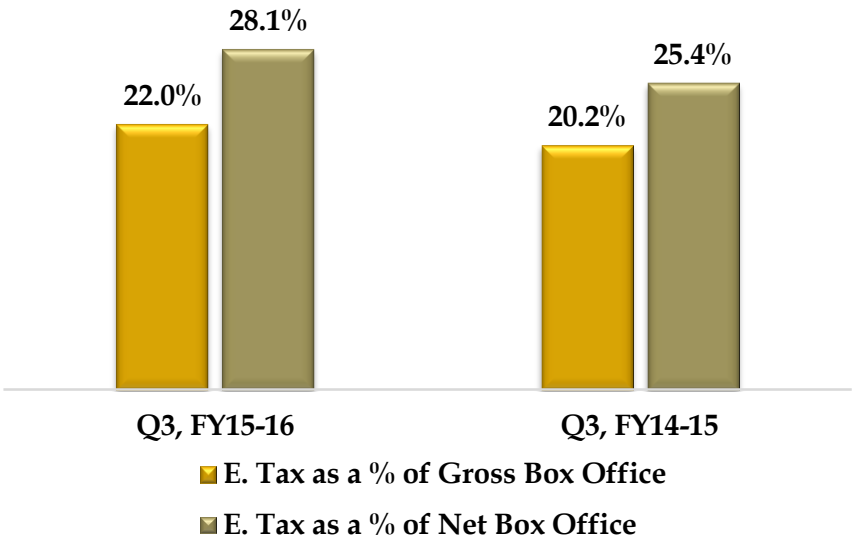
Sponsorship Revenues



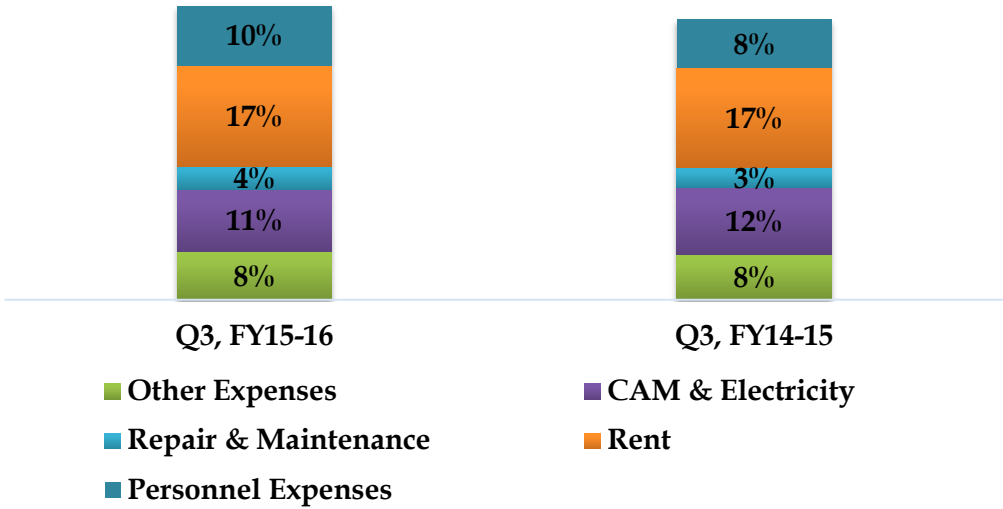
Expenditure Analysis – Q3, FY15-16



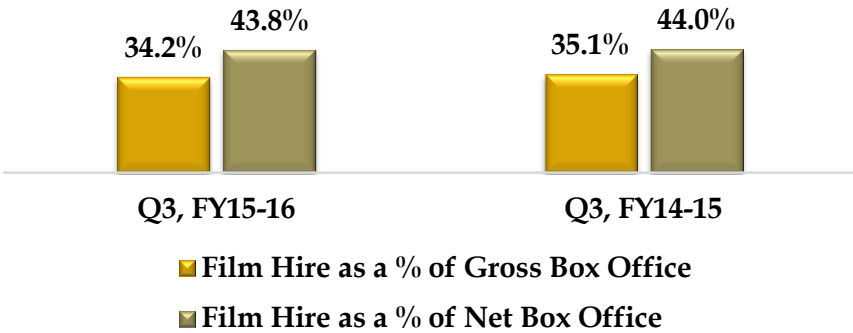
Entertainment Tax %



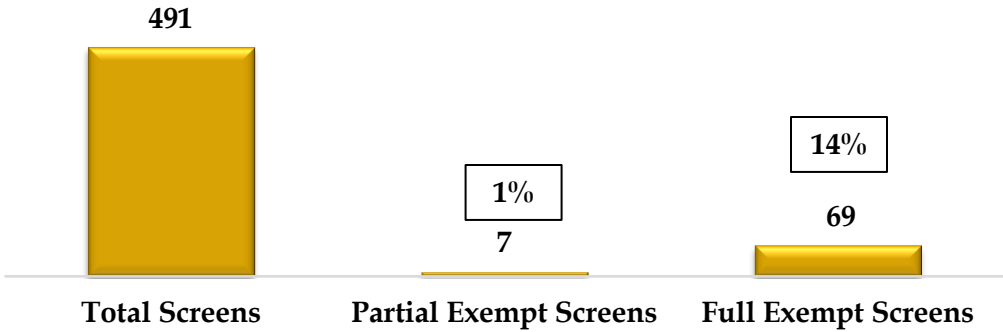
Other Overheads (% of Total Income)



Film Hire %



E Tax Exempt Screens



Properties Openings – FY15-16

| S. No | Cinemas | Screens | Opening Date |
|-------|------------------------------------|-----------|--------------------------------|
| 1 | Bokaro Mall, Jharkhand | 3 | 17 th April, 2015 |
| 2 | Transcube, Vadodara | 7 | 9 th July, 2015 |
| 3 | DYP City Mall, Kolhapur | 3 | 22 nd October, 2015 |
| 4 | Grand Mall ,Velachery | 5 | 17 th December,2015 |
| 5 | VR Mall, Bangalore | 9 | 26 th December,2015 |
| 6 | Vaishnavi Sapphire Mall, Bangalore | 6 | Q-4 FY 15-16 |
| 7 | Logix Mall, Noida | 15 | Q-4 FY 15-16 |
| 8 | Orion Mall, Panvel | 5 | Q-4 FY 15-16 |
| | TOTAL FY 2015-16 | 53 | |

**Expected Screens
as on 31st
March'16 - 517**

PVR Bokaro, Jharkhand
17th April, 2015



PVR Transcube, Vadodara
9th July, 2015



PVR DYP City, Kolhapur
22nd October, 2015



PVR Velachery, Chennai
17th December, 2015



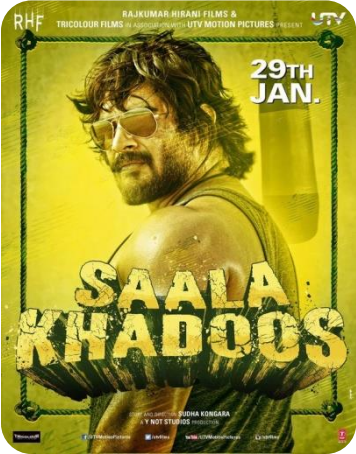
PVR VR Mall, Bangalore
26th December, 2015



Content Pipeline

Content Pipeline

Saala Khadoos



Cast: R. Madhavan, Ritika Singh, Mumtaz Sorcar, Nassar, Radharavi, Kaali Venkat
Director: Sudha Kongara Prasad

29 JAN' 16

Mastizaade



Cast: Sunny Leone, Tusshar Kapoor, Vir Das, Suresh Menon, Shaad Randhawa
Director: Milap Zaveri

29 JAN' 16

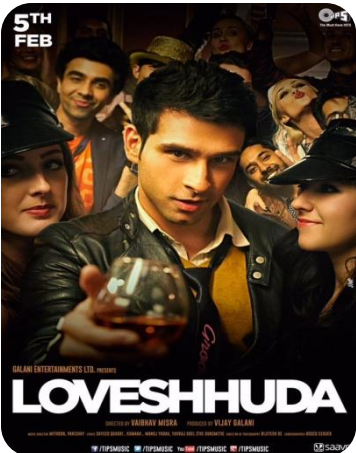
The Finest Hours



Cast: Rachel Brosnahan, Chris Pine, Ben Foster
Director: Craig Gillespie

05 FEB' 16

Loveshhuda



Cast: Girish Kumar, Navneet Kaur, Dhillon, Naveen Kasturia
Director: Vaibhav Mishra

05 FEB' 16

Ghayal Once Again



Cast: Sunny Deol
Director: Sunny Deol

05 FEB' 16

Fitoor

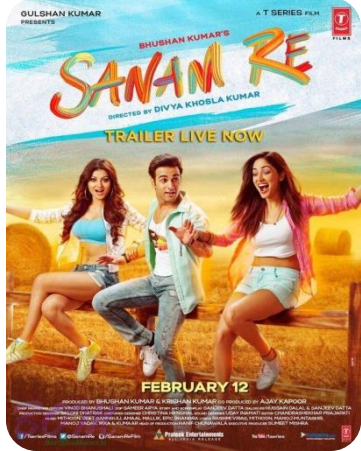


Cast: Aditya Roy Kapoor, Katrina Kaif
Director: Abhishek Kapoor

12 FEB' 16

Content Pipeline

Sanam Re



Cast: Yami Gautam,
Pulkit Samrat
Director: Divya
Khosla Kumar

12 FEB' 16

Deadpool



Cast: Ryan Reynolds
Director: Tim Miller

12 FEB' 16

Spotlight



Cast: Rachel
McAdams, Mark
Ruffalo, Michael
Keaton
Director: Todd
Mccarthy

19 FEB' 16

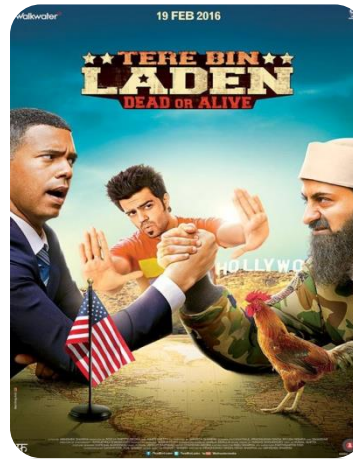
Neerja



Cast: Sonam Kapoor
Director: Ram
Madhvani

19 FEB' 16

Tere Bin Laden : Dead or Alive



Cast: Manish Paul,
Sikander Kher,
Pradhuman Singh
Director: Abhishek
Sharma

19 FEB' 16

The Revenant



Cast: Leonardo
DiCaprio
Tom Hardy
Domhnall Gleeson
Will Poulter
Director: Alejandro
G. Iñárritu

26 FEB' 16

Content Pipeline

Aligarh



Cast: Manoj Bajpayee, Rajkumar Rao
Director: Hansal Mehta

26 FEB' 16

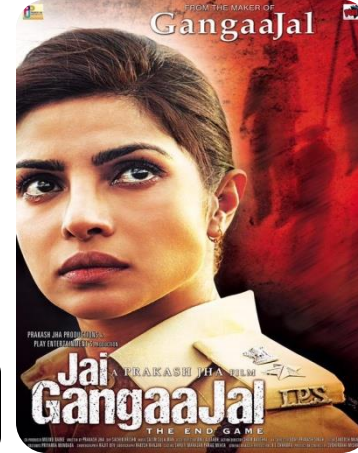
13 Hours : The Secret Soldiers Of Benghazi



Cast: John Krasinski, Pablo Schreiber, James Badge Dale
Director: Michael Bay

04 MAR' 16

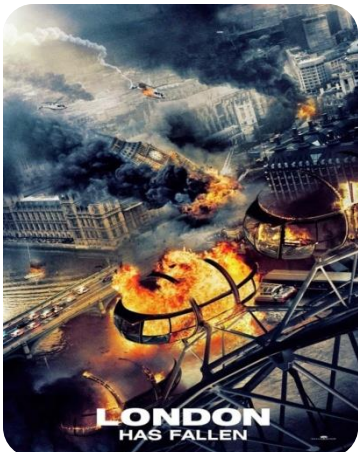
Jai Gangaajal



Cast: Priyanka Chopra
Director: Prakash Jha

04 MAR' 16

London Has Fallen



Cast: Gerard Butler, Morgan Freeman, Aaron Eckhart
Director: Babak Najafi

04 MAR' 16

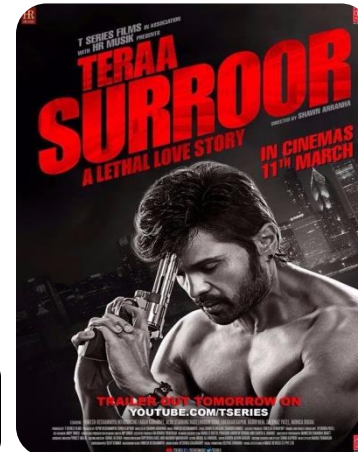
Do Lafzon Ki Kahaani



Cast: Kajal Aggarwal, Randeep Hooda
Director: Deepak Tijori

04 MAR' 16

Tera Suroor 2

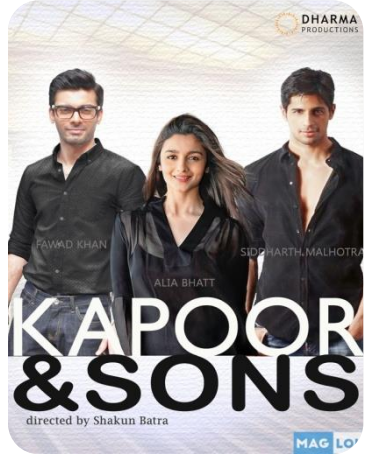


Cast: Himesh Reshammiya, Farah Karimi, Naseeruddin Shah
Director: Shawn Arranha

11 MAR' 16

Content Pipeline

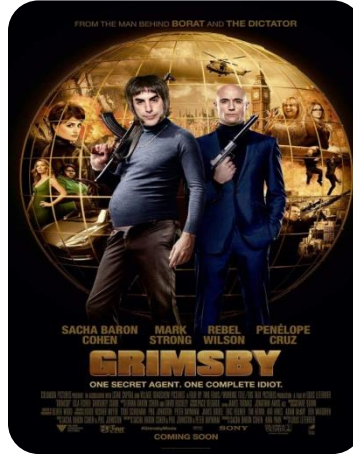
Kapoor & Sons



Cast: Alia Bhatt, Fawad Khan, Rishi Kapoor, Siddharth Malhotra
Director: Shakun Batra

18 MAR' 16

The Brothers Grimsby



Cast: Mark Strong, Sacha Baron Cohen
Director: Louis Letterier

18 MAR' 16

Rocky Handsome



Cast: John Abraham, Shruti Haasan, Kazu Patrick Tang
Director: Nishikant Kamat

25 MAR' 16

Batman Vs Superman : Dawn Of Justice



Cast: Ben Affleck, Henry Cavill, Amy Adams
Director: Zack Snyder

25 MAR' 16

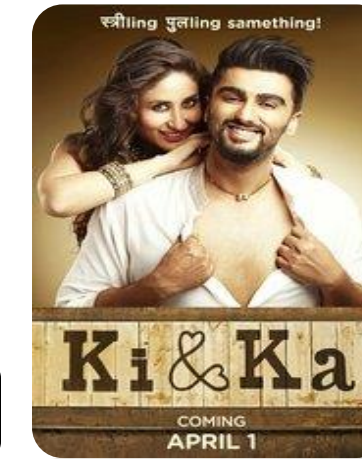
Kung Fu Panda 3



Cast: Jack Black, Angelina Jolie, Dustin Hoffman
Director: Alessandro Carloni, Jennifer Yuh

01 APR' 16

Ki and Ka



Cast: Amitabh Bachchan, Kareena Kapoor, Arjun Kapoor
Director: R. Balki

01 APR' 16

Content Pipeline

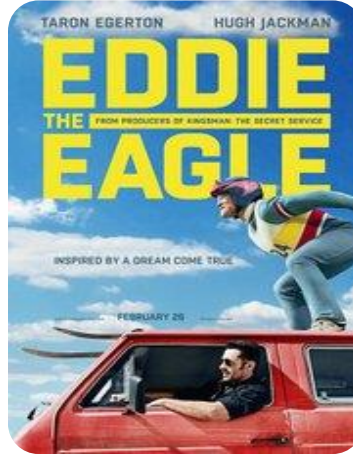
The Boss



Cast: Melissa McCarthy, Kristen Bell, Peter Dinklage
Director: Ben Falcone

08 APR' 16

Eddie the Eagle



Cast: Taron Egerton, Hugh Jackman, Christopher Walken
Director: Dexter Fletcher

08 APR' 16

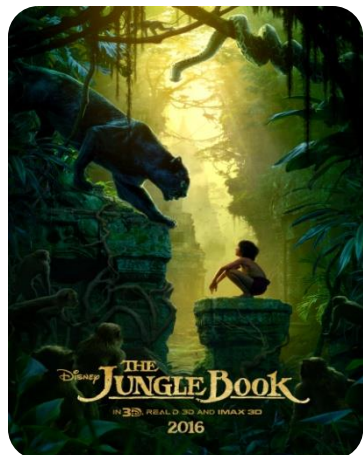
One Night Stand



Cast: Sunny Leone, Tanuj Virwani
Director: Jasmine D'Souza

08 APR' 16

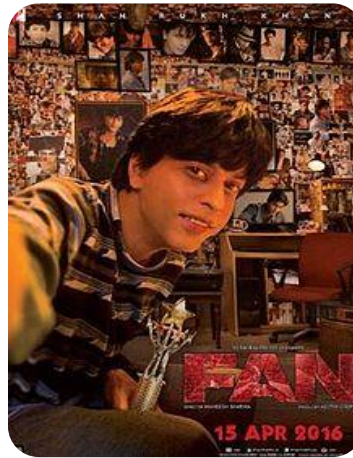
The Jungle Book



Cast: Scarlett Johansson, Lupita Nyong'O, Idris Elba
Director: Jon Favreau

15 APR' 16

Fan



Cast: Shahrukh Khan
Director: Maneesh Sharma

15 APR' 16

The Huntsman Winter's War



Cast: Charlize Theron, Emily Blund, Chris Hemsworth, Jessica Chastain
Director: Cedric Nicolas Troyan

22 APR' 16

Thank You