



**PVR**  
CINEMAS

## INVESTOR UPDATE Q3 & 9Months, FY 2016-2017



# Disclaimer

**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, FY 16-17 vs Q3, FY 15-16

Admits Lacs	Revenue <sup>1</sup> Lacs	EBITDA <sup>1</sup> Lacs	EBITDA Margin	PAT Lacs
179 +9%	53,984 +6%	9,108 -0.4%	16.9% -1.0%	2,352 -22%
vs 165	vs 50,935	vs 9,143	vs 17.9%	vs 3,030

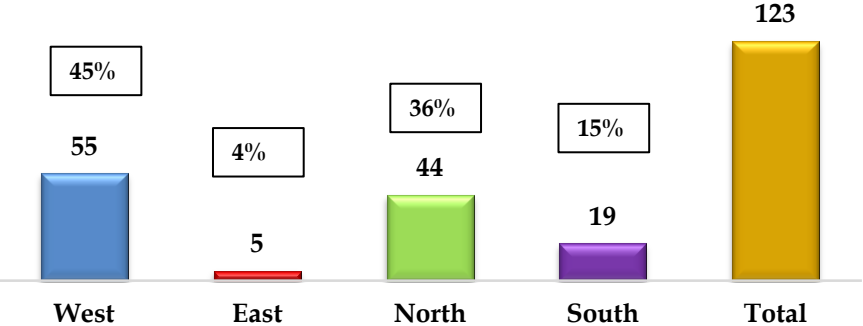
## Key numbers – 9M, FY 16-17 vs 9M, FY 15-16

Admits Lacs	Revenue <sup>1</sup> Lacs	EBITDA <sup>1</sup> Lacs	EBITDA Margin	PAT Lacs
570 +5%	167,549 +13%	31,197 +3%	18.6% -1.9%	9,582 -9%
vs 543	vs 148,390	vs 30,352	vs 20.5%	vs 10,491

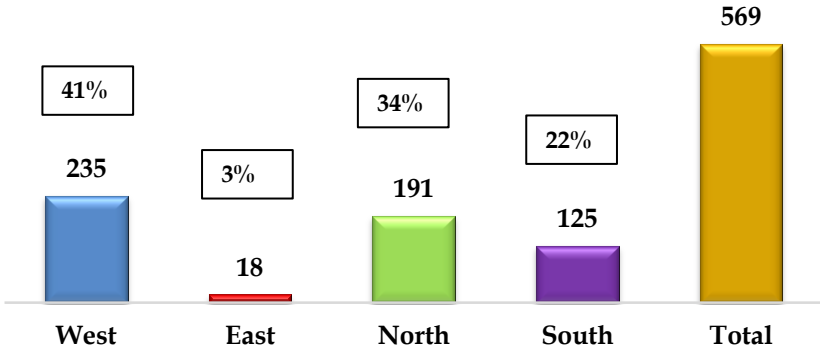
[1] Revenue and EBITDA include other income

# Screen Portfolio – As on Date

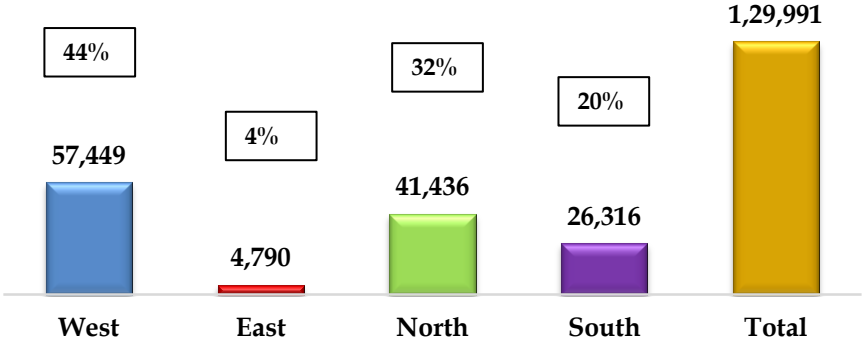
Properties



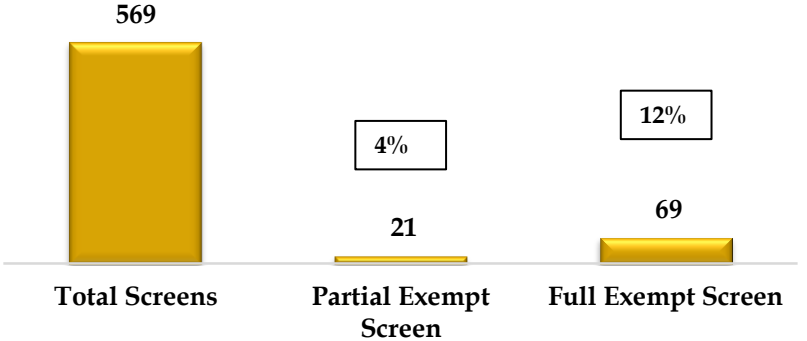
Screens



Seats



E Tax Exempt Screens



# Consolidated Results – Q3 & 9M, FY16-17

Particulars (Rs Lacs)	Q3, FY16-17	Q3, FY15-16	Growth	9M, FY16-17	9M, FY15-16	Growth
Income	53,771	50,046	7%	166,216	146,108	14%
Expenses	44,876	41,792	7%	136,352	118,039	16%
<b>Operating Profit</b>	<b>8,895</b>	<b>8,243</b>	<b>8%</b>	<b>29,864</b>	<b>28,069</b>	<b>6%</b>
<b>Operating Profit Margin</b>	<b>16.5%</b>	<b>16.5%</b>	<b>0%</b>	<b>18.0%</b>	<b>19.2%</b>	<b>-1.2%</b>
Other Income	213	889	-76%	1,333	2,283	-42%
<b>EBITDA</b>	<b>9,108</b>	<b>9,143</b>	<b>-0.4%</b>	<b>31,197</b>	<b>30,352</b>	<b>3%</b>
<b>EBITDA Margin</b>	<b>16.9%</b>	<b>17.9%</b>	<b>-1.0%</b>	<b>18.6%</b>	<b>20.5%</b>	<b>-1.9%</b>
Depreciation	3,445	2,782	24%	10,210	8,176	25%
<b>EBIT</b>	<b>5,663</b>	<b>6,361</b>	<b>-11%</b>	<b>20,987</b>	<b>22,176</b>	<b>-5%</b>
Finance Cost	2,038	1,918	6%	5,896	6,159	-4%
<b>PBT before Exceptional item</b>	<b>3,625</b>	<b>4,443</b>	<b>-18%</b>	<b>15,091</b>	<b>16,017</b>	<b>-6%</b>
Exceptional Item		(106)		(258) <sup>1</sup>	(627)	-59%
<b>PBT after Exceptional item</b>	<b>3,625</b>	<b>4,337</b>	<b>-16%</b>	<b>14,833</b>	<b>15,390</b>	<b>-4%</b>
Tax	1,273	1,307	-3%	5,251	4,899	7%
<b>PAT</b>	<b>2,352</b>	<b>3,030</b>	<b>-22%</b>	<b>9,582</b>	<b>10,491</b>	<b>-9%</b>

[1] Exceptional items in financial results includes write-off of assets on discontinuance of operations at a property



# Standalone (Exhibition) Results – Q3 & 9M, FY16-17

Particulars (Rs Lacs)	Q3, FY16-17	Q3, FY15-16	Growth	9M, FY16-17	9M, FY15-16	Growth
Income	50,900	44,872	13%	155,885	136,285	14%
Expense	42,378	36,977	15%	127,678	109,519	17%
<b>Operating Profit</b>	<b>8,523</b>	<b>7,895</b>	<b>7.9%</b>	<b>28,207</b>	<b>26,766</b>	<b>5%</b>
<b>Operating Profit Margin</b>	<b>16.7%</b>	<b>17.6%</b>	<b>-0.9%</b>	<b>18.1%</b>	<b>19.6%</b>	<b>-1.5%</b>
Other Income	197	842	-77%	1,336	2,173	-38%
<b>EBITDA</b>	<b>8,720</b>	<b>8,737</b>	<b>-0.2%</b>	<b>29,543</b>	<b>28,939</b>	<b>2%</b>
<b>EBITDA Margin</b>	<b>17.1%</b>	<b>19.1%</b>	<b>-2.0%</b>	<b>18.8%</b>	<b>20.9%</b>	<b>-2.1%</b>
Depreciation	3,126	2,498	25%	9,007	7,057	28%
<b>EBIT</b>	<b>5,593</b>	<b>6,239</b>	<b>-10%</b>	<b>20,536</b>	<b>21,882</b>	<b>-6%</b>
Finance Cost	2,023	1,906	6%	5,851	6,120	-4%
<b>PBT before Exceptional item</b>	<b>3,570</b>	<b>4,333</b>	<b>-18%</b>	<b>14,685</b>	<b>15,762</b>	<b>-7%</b>
Exceptional Item	(132) <sup>1</sup>	(59)	124%	(345)	(572)	-40%
<b>PBT after Exceptional item</b>	<b>3,438</b>	<b>4,274</b>	<b>-20%</b>	<b>14,340</b>	<b>15,190</b>	<b>-6%</b>
Tax	1,226	1,367	-10%	5,059	5,214	-3%
<b>PAT</b>	<b>2,212</b>	<b>2,907</b>	<b>-24%</b>	<b>9,281</b>	<b>9,976</b>	<b>-7%</b>

Locations	122	106	15%	122	106	15%
Screens	562	491	14%	562	491	14%
Seats	128,587	114,634	12%	128,587	114,634	12%
Footfalls (Lacs)	179	165	9%	570	543	5%
Occupancy %	32.0%	33.8%	-1.8%	33.4%	36.4%	-3.0%
ATP (Rs) <sup>2</sup>	199	200	-0.3%	198	190	5%
SPH (Rs)	83	74	11%	82	72	13%
Sponsorship Income (Rs Lacs)	7,835	6,926	13%	19,228	16,108	19%

[1] Exceptional item represents the impact of amalgamation of subsidiaries PVR Leisure Limited and Lettuce Entertain You Limited with PVR Ltd

[2] ATP includes 3D Glasses upcharge

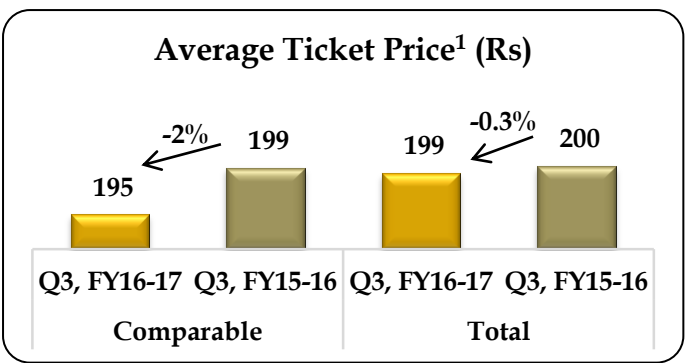
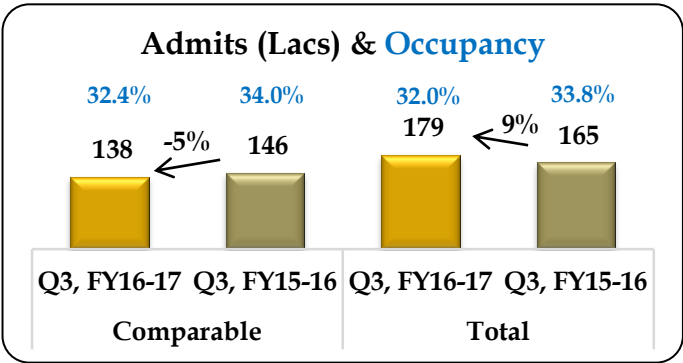
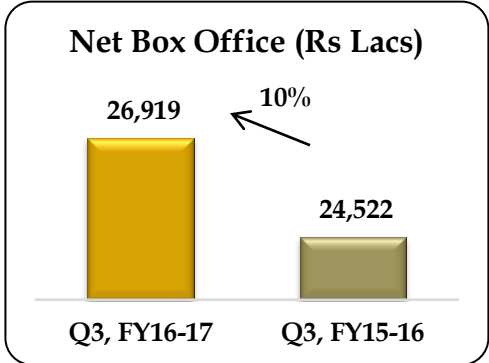
# Revenues Analysis – Q3 & 9M, FY16-17

Particulars (Rs Lacs)	Q3, FY16-17		Q3, FY15-16		Growth %	
	Comp	Total	Comp	Total	Comp	Total
Net Box Office	20,066	26,919	21,628	24,522	-7%	10%
Food & Beverages	10,153	13,490	10,073	11,358	1%	19%
Sponsorship Revenues	6,162	7,835	6,047	6,926	2%	13%
Convenience Income	993	1,338	862	960	15%	39%
Other Operating Revenues	877	1,320	1,080	1,106	-19%	19%
Total Revenues	38,251	50,900	39,689	44,872	-4%	13%

Particulars (Rs Lacs)	9M, FY16-17		9M, FY15-16		Growth %	
	Comp	Total	Comp	Total	Comp	Total
Net Box Office	59,541	85,284	62,799	77,805	-5%	10%
Food & Beverages	29,797	42,205	29,551	36,296	1%	16%
Sponsorship Revenues	13,587	19,228	12,648	16,108	7%	19%
Convenience Income	3,139	4,343	2,019	2,436	56%	78%
Other Operating Revenues	4,124	4,826	3,468	3,640	19%	33%
Total Revenues	110,188	155,885	110,485	136,285	-0.3%	14%

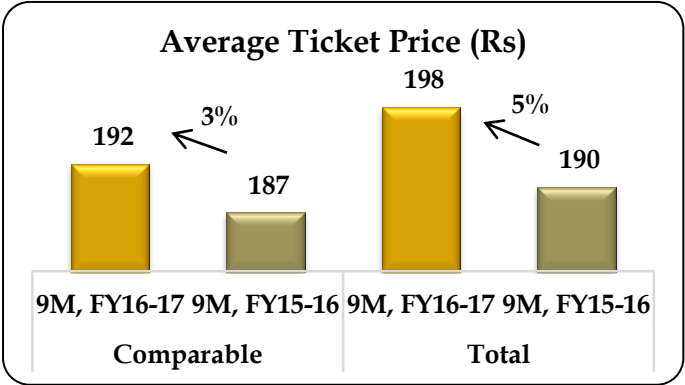
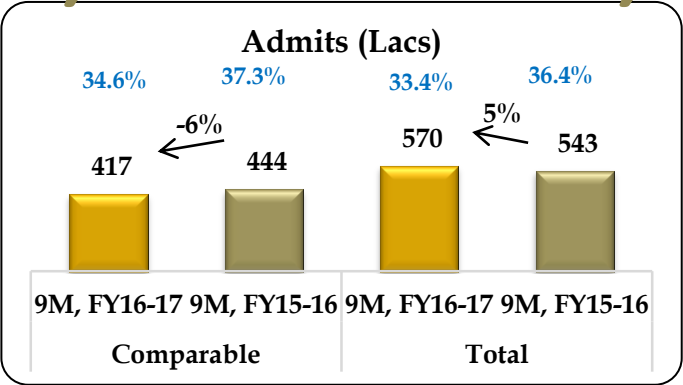
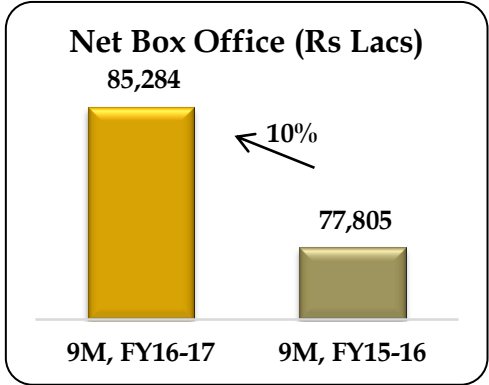


# Box Office – Q3, FY16-17 vs Q3, FY 15-16

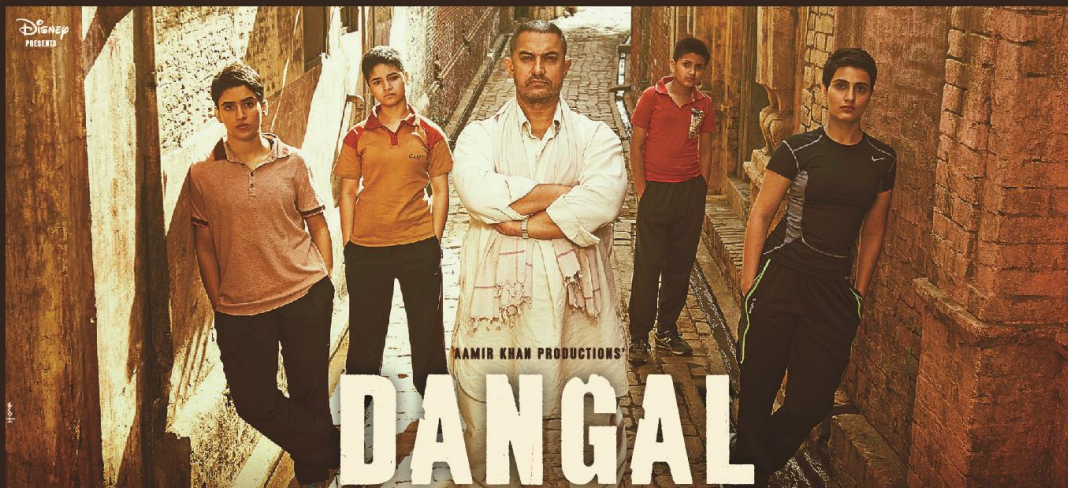


Film Hire as a percentage of Net Box office is 42.9% in 9M, FY 16-17 as against 42.5% in 9M, FY 15-16  
Entertainment Tax as a percentage of Net Box office is 30.1% in 9M, FY 16-17 as against 29.4% in 9M, FY 15-16

# Box Office – 9M, FY16-17 vs 9M, FY 15-16



[1] ATP includes 3D Glasses upcharge  
[2] Entertainment Tax Exemption shown in other operating revenues added back to reported Net Box Office Collection for calculating Film Hire %



**INDIA'S FIRST CINEMA CHAIN  
TO HAVE CROSSED **RS 100 CR** GBOC\*  
& **50 LAKH** ADMISSIONS FROM A SINGLE FILM**

\*GROSS BOX OFFICE COLLECTION





# PVR Launches VKAAO – Movies on Demand @ THEATRES

- Vkaao is an online (web and app) platform enabling consumers to watch any movie of their choice at their choice of the theatre as well as date and time
- This concept is called Movies on Demand (MoD) @ Theatres and primarily works on the concept of crowdsourcing
- The platform enables the consumer to invite enough people to join in for a show to be financially viable, and hence watch the movie of their choice at a theatre
- A library of over 500 movies (Hollywood, Bollywood, and regional movies which will increase to more than 2,000 titles
- Improve Occupancy for PVR – Especially in weekdays & slow months

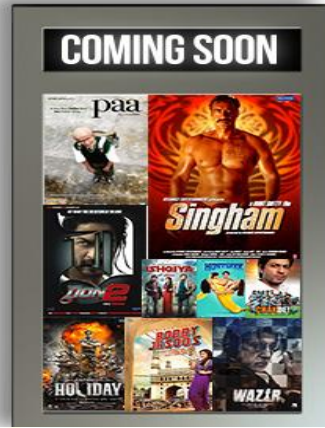
## PVR Advantage:

- Prime Theatre Inventory – More than 120 theatres across 48 cities
- PVR Pictures: In-house movie library close to 400 titles (50+ Oscar nominated movies and other Hollywood blockbusters in India )
- Digital Reach (~7 Million unique subscriber base and 0.5 Million Mobile App downloads)

## An Integrated MOD platform for Indian Market

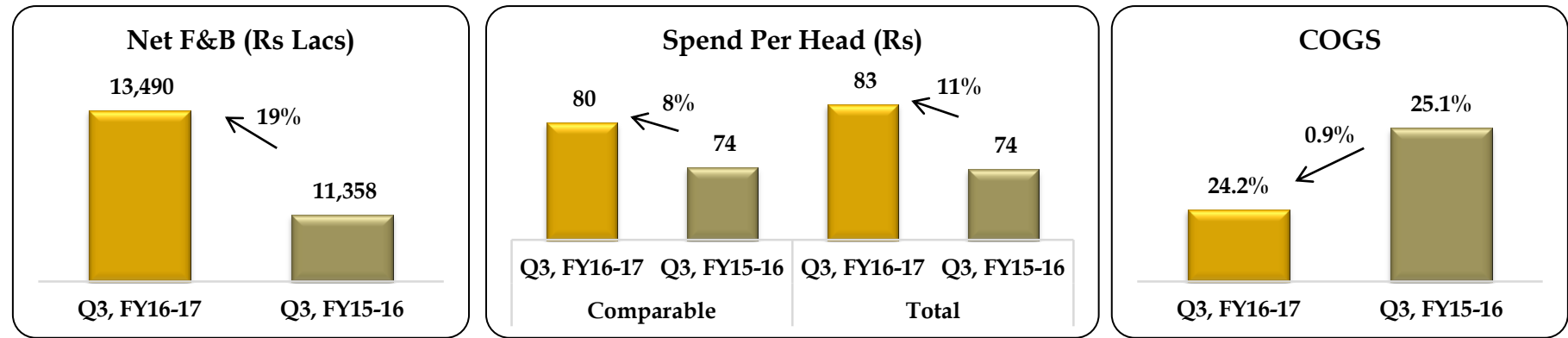
<ul style="list-style-type: none"><li>• Analytics and intelligence driven movie discovery</li><li>• Recommendation engine built in line</li></ul> <p><b>Personalized Movie Recommendations</b></p> 	<ul style="list-style-type: none"><li>• Hollywood, Bollywood, Regional and Foreign language movies</li></ul> <p><b>Wide spectrum of commercial and niche movies</b></p> 
<ul style="list-style-type: none"><li>• Movie screenings for occasions like B'day parties, family functions and other festivities</li></ul> <p><b>Bulk booking option for special occasions</b></p> 	<ul style="list-style-type: none"><li>• Social media engine developed to enable crowdsourcing</li><li>• Mobile app to ensure better reach</li></ul> <p><b>Digitally advanced product</b></p> 

More than 500 movies in the library, ranging from Hollywood commercial hits to Bollywood classics to regional specials

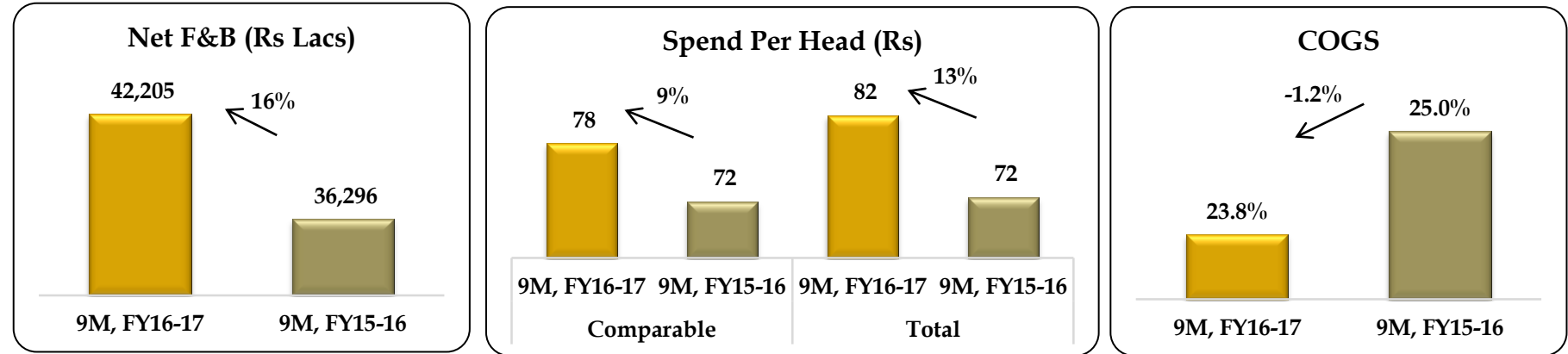


vkao

# Food & Beverages – Q3, FY16-17 vs Q3, FY 15-16

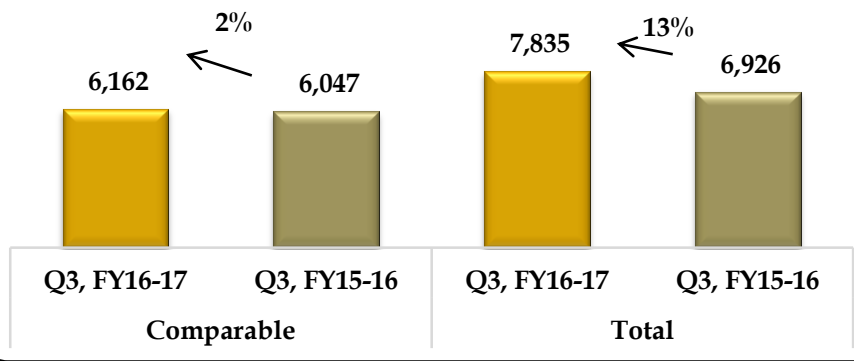


# Food & Beverages – 9M, FY16-17 vs 9M, FY 15-16

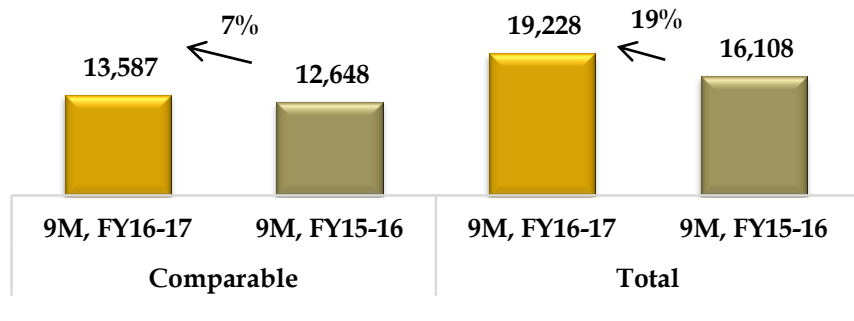


# Sponsorship Revenues – Q3 & 9M, FY16-17

Q3 (Rs Lacs)



9M (Rs Lacs)





# Impact of Demonetisation

Particulars	Box Office Revenues		F&B Revenues		Total Revenues	
	Pre-Demonetization	Post-Demonetization	Pre-Demonetization	Post-Demonetization	Pre-Demonetization	Post-Demonetization
Online	47%	59%	2%	5%	34%	43%
Offline	53%	41%	98%	95%	66%	57%
Non-Cash <sup>1</sup>	8%	17%	13%	36%	10%	22%
Cash	45%	25%	85%	59%	56%	35%

**Approx. 65% of total revenues now being contributed through digital/credit cards & wallets**

[1] Non- Cash includes Debit & Credit Cards, Wallets, Gift cards & Vouchers

# Expenditure Analysis – Q3, FY16-17

Particulars (Rs Lacs)	Q3, FY16-17		Q3, FY15-16		Growth %	
	Comp	Total	Comp	Total	Comp	Total
Personnel Expenses	4,381	5,367	4,247	4,623	3%	16%
Rent	7,077	9,402	6,964	8,135	2%	16%
Repair & Maintenance	1,561	2,116	1,499	1,776	4%	19%
CAM & Electricity	4,154	5,791	4,165	4,868	-0.3%	19%
Other Expenses	3,586	4,253	3,287	3,727	9%	14%
<b>Total Fixed Expenses</b>	<b>20,759</b>	<b>26,929</b>	<b>20,162</b>	<b>23,129</b>	<b>3%</b>	<b>16%</b>

# Expenditure Analysis – 9M, FY16-17

Particulars (Rs Lacs)	9M, FY16-17		9M, FY15-16		Growth %	
	Comp	Total	Comp	Total	Comp	Total
Personnel Expenses	12,004	15,526	10,707	12,307	12%	26%
Rent	19,478	27,478	18,758	23,726	4%	16%
Repair & Maintenance	4,361	6,318	3,728	4,668	17%	35%
CAM & Electricity	12,271	18,417	11,812	15,224	4%	21%
Other Expenses	9,692	12,084	9,145	10,574	6%	14%
<b>Total Fixed Expenses</b>	<b>57,805</b>	<b>79,823</b>	<b>54,151</b>	<b>66,499</b>	<b>7%</b>	<b>20%</b>

# Property Openings

S. No	Cinemas	Screens	Opening Date
1	PVR Singapore Mall, Lucknow	3	3-May-16
2	PVR Orion Mall Panvel	5	24-May-16
3	PVR Xperia Dombivali Mumbai	6	05-Aug-16
4	PVR EVA Mall Vadodara	5	09-Dec-16
5	PVR GSRTC Ahmedabad	7	25-Jan-17
6	PVR Grand Glada Chennai	5	Q4, FY16-17
7	PVR Parsvnath Mall Moradabad	3	Q4, FY16-17
8	PVR Ozone Galleria, Ranchi	4	Q4 FY16-17
9	PVR ICC Pune	6	Q4, FY16-17
10	PVR City One Mall Pimpri Pune	5	Q4, FY16-17
11	PVR Garuda Mall, Mysore	4	Q4, FY16-17
<b>TOTAL FY 2016-17</b>		<b>53</b>	

Singapore Mall, Lucknow  
3<sup>rd</sup> May'16



Orion Mall, Panvel  
24<sup>th</sup> May'16



Xperia Mall, Dombivali  
05<sup>th</sup> Aug'16



EVA Mall, Vadodara  
9<sup>th</sup> Dec'16



Arved GSRTC, Ahmedabad  
25<sup>th</sup> Jan'17



# Content Pipeline

# Feb'17 - Content Pipeline...Contd

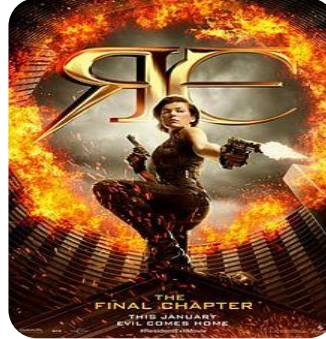
## The Great Wall (3D)



**Cast:** Matt Damon, Williem Dafoe  
**Director:** Yimou Zhang  
**Banner:** Legendary East, Le Vision Pictures, Atlas Entertainment,

3 Feb' 17

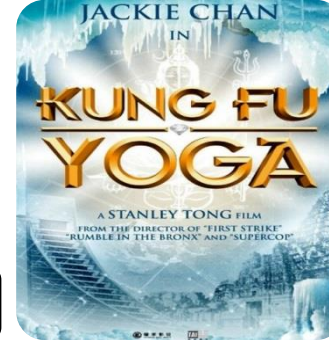
## Resident Evil: The Final Chapter (3D)



**Cast:** Milla Jovovich, Ali Larter, Ruby Rose,  
**Director:** Paul W. S. Anderson  
**Banner:** Capcom Entertainment, Constantin Film Production

3 Feb' 17

## Kung Fu Yoga



**Cast:** Jackie Chan, Sonu Sood, Disha Patni  
**Director:** Stanley Tong  
**Banner:** Taihe Entertainment, Shinework Pictures

3 Feb' 17

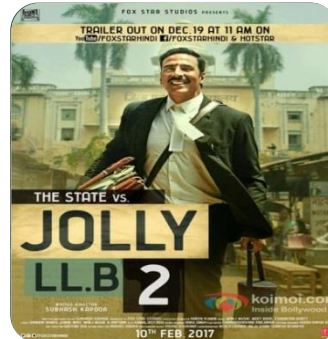
## Singham 3 (Tamil)



**Cast:** Suriya, Shruti Haasan, Anushka Shetty  
**Director:** Hari

9 Feb' 17

## Jolly LLB 2



**Cast:** Akshay Kumar, Annu Kapoor, Saurabh Shukla, Huma Qureshi  
**Director:** Subhash Kapoor  
**Banner:** Fox Star Studios

10 Feb' 17

## The Gazi Attack



**Cast:** Rana Dugabatti, Tapsee Pannu  
**Director:** Sankalp  
**Banner:** PVP cinema Matinee Entertainment

17 Feb' 17



# Feb'17 & Mar'17 - Content Pipeline...Contd

## Rangoon



**Cast:** Saif Ali Khan, Shahid Kapoor, Kangana Ranaut  
**Director:** Vishal Bhardwaj  
**Banner:** Nadiadwala Grandson Entertainment, VB Pic.

24 Feb' 17

## Commando 2



**Cast:** Vidhyut Jamwal, Adah Sharma, Esha Gupta, Adil Hussian  
**Director:** Deven Bhojani  
**Banner:** Reliance Entertainment

3 Mar' 17

## Logan (3D/IMAX)



**Cast:** Hugh Jackman, Patrick Stewart  
**Director:** James Mangold  
**Banner:** Fox Star Studios

3 Mar' 17

## Kong: Skull Island (3D/IMAX)



**Cast:** Tom Hiddlestone, Samuel L Jackson, John Goodman  
**Director:** Jordan Wogh Roberts  
**Banner:** Legendary Entertainment

10 Mar' 17

## Badrinath Ki Dulhania



**Cast:** Varun Dhawan, Alia Bhatt  
**Director:** Shashank Khaitaan  
**Banner:** Dharma Productions

10 Mar' 17

## Sarkaar 3



**Cast:** Amitabh Bachchan, Manoj Bajpayee, Yami Gautam, Amit Sadh, Jackie Shroff  
**Director:** Ram Gopal Varma  
**Banner:** Alumbra Ent.

17 Mar' 17



# Mar'17 & Apr'17 - Content Pipeline...Contd

## Phillauri



**Cast:** Anushka Sharma, Daljit Dosanjh, Suraj Sharma  
**Director:** Anshai Lala  
**Banner:** Fox Star Studios, Clean Slate Films

24 Mar' 17

## Jagga Jasoos



**Cast:** Ranbir Kapoor, Katrina Kaif  
**Director:** Anurag Basu  
**Banner:** Picture Shuru Entertainments, Ishana Movies

7 Apr' 17

## Going in Style



**Cast:** Joey King, Morgan Freeman, Michael Caine, Matt Dillon  
**Director:** Zach Braff  
**Banner:** New Line Cinema, De Line Pictures

7 Apr' 17

## Fast & Furious 8 (3D/IMAX)



**Cast:** Vin Diesel, Jason Statham, Dwayne Johnson, Charlize Theron, Eva Mendes  
**Director:** F Gary Gary  
**Banner:** One Race Films

14 Apr' 17

## Noor



**Cast:** Sonakshi Sinha, Kannan Gill  
**Director:** Sunhil Sippy  
**Banner:** Abundantia Entertainment

21 Apr' 17

## Baahubali – The Conclusion



**Cast:** Prabhas, Rana Dugabatti, Tamannah Bhatia  
**Director:** S S Rajamouli  
**Banner:** Arka Media Works

28 Apr' 17

**Thank You**