



INVESTOR UPDATE

Q3, FY 2018-2019

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# Screen Portfolio

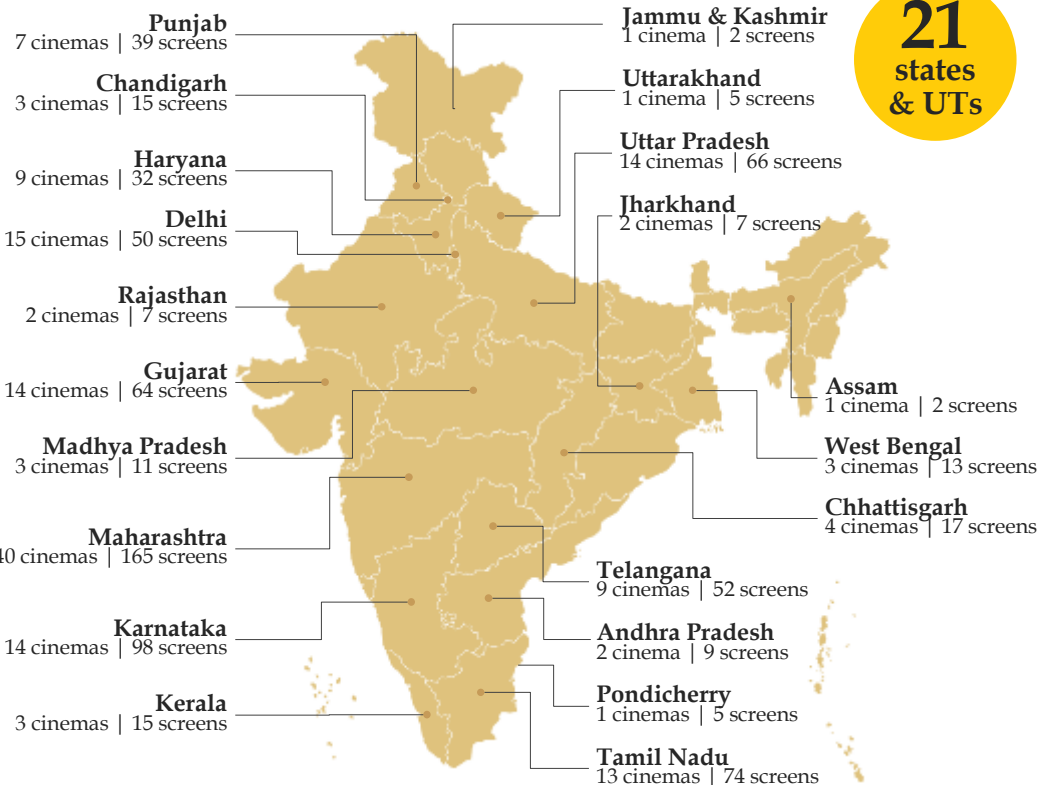
**161**  
cinemas

**748**  
screens

**169k**  
seats

**21**  
states  
& UTs

**64**  
cities



## Screens by Region

Region	Screens	% of total
North	216	29%
South	253	34%
West	257	34%
East	22	3%
<b>Total</b>	<b>748</b>	

## Premium Format Screens

Format	Screens
Gold Class	35
4DX	12
IMAX	8
Playhouse	8
P[XL]	6
Onyx	1
<b>Total</b>	<b>70</b>

Note: Numbers as on 23<sup>rd</sup> January, 2019

## Key Numbers<sup>1</sup> – Q3, FY 18-19 vs Q3, FY 17-18

Admits Lacs	Total Income Lacs	EBITDA (Consolidated) Lacs	EBITDA (Consolidated) Margin	PAT <sup>2</sup> Lacs
258 +48%	85,737 +53%	17,857 +71%	20.8% +210 bps	5,176 +79%
vs 174	vs 56,046	vs 10,472	vs 18.7%	vs 2,887

## Key Numbers<sup>1</sup> – 9M, FY 18-19 Vs 9M, FY 17-18

Admits Lacs	Total Income Lacs	EBITDA (Consolidated) Lacs	EBITDA (Consolidated) Margin	PAT <sup>2</sup> Lacs
718 +26%	227,255 +28%	45,015 +36%	19.8% +110 bps	13,693 +39%
vs 570	vs 177,301	vs 33,124	vs 18.7%	vs 9,850

[1] Consolidated numbers include financials of SPI Cinemas post acquisition

[2] PAT is after reducing non-controlling interest

# Consolidated Result Summary<sup>1</sup>

Particulars (INR Lacs)	Q3, FY18-19	Q3, FY17-18	Growth	9M, FY18-19	9M, FY17-18	Growth
Total Income	85,737	56,046	53%	2,27,255	1,77,301	28%
Expenses <sup>2</sup>	67,880	45,574	49%	1,82,240	1,44,177	26%
<b>EBITDA (Consolidated)</b>	<b>17,857</b>	<b>10,472</b>	<b>71%</b>	<b>45,015</b>	<b>33,124</b>	<b>36%</b>
<b>EBITDA Margin (Consolidated)</b>	<b>20.8%</b>	<b>18.7%</b>	<b>210 bps</b>	<b>19.8%</b>	<b>18.7%</b>	<b>110 bps</b>
Depreciation & Amortization	5,144	3,864	33%	13,635	11,430	19%
<b>EBIT</b>	<b>12,713</b>	<b>6,608</b>	<b>92%</b>	<b>31,380</b>	<b>21,694</b>	<b>45%</b>
Finance Costs	3,787	2,117	79%	8,850	6,271	41%
Share in net profit/loss in JV	-15	-39	-	-48	-39	-
<b>PBT before Exceptional item</b>	<b>8,911</b>	<b>4,452</b>	<b>100%</b>	<b>22,482</b>	<b>15,384</b>	<b>46%</b>
Exceptional Item	-	-	-	-	-59	-
<b>PBT</b>	<b>8,911</b>	<b>4,452</b>	<b>100%</b>	<b>22,482</b>	<b>15,325</b>	<b>47%</b>
Tax	3,373	1,536	120%	8,320	5,512	51%
<b>PAT</b>	<b>5,538</b>	<b>2,916</b>	<b>90%</b>	<b>14,162</b>	<b>9,813</b>	<b>44%</b>
<b>PAT Margin</b>	<b>6.5%</b>	<b>5.2%</b>	<b>130 bps</b>	<b>6.2%</b>	<b>5.5%</b>	<b>70 bps</b>
Non-controlling interests	-362	-29	-	-469	37	-
<b>PAT after adjustment of non-controlling interests</b>	<b>5,176</b>	<b>2,887</b>	<b>79%</b>	<b>13,693</b>	<b>9,850</b>	<b>39%</b>
EPS - Basic (INR)	11.07	6.22	78%	29.30	20.97	40%
EPS - Diluted (INR)	11.00	6.18	78%	29.11	20.89	39%

Note: [1] Consolidated numbers include financials of SPI Cinemas post acquisition

[2] Expenses = Total Expenses - Finance Costs - Depreciation and Amortization expense

# PVR Limited - Standalone Results (Exhibition)

Particulars (INR Lacs)	Q3, FY18-19	Q3, FY17-18	Growth	9M, FY18-19	9M, FY17-18	Growth
Total Income	70,847	55,006	29%	2,04,550	1,70,277	20%
Expenses <sup>1</sup>	56,011	45,141	24%	1,64,684	1,39,050	18%
<b>EBITDA (Standalone)</b>	<b>14,836</b>	<b>9,865</b>	<b>50%</b>	<b>39,866</b>	<b>31,227</b>	<b>28%</b>
<b>EBITDA Margin (Standalone)</b>	<b>20.9%</b>	<b>17.9%</b>	<b>300 bps</b>	<b>19.5%</b>	<b>18.3%</b>	<b>120 bps</b>
Depreciation & Amortization	4,224	3,461	22%	11,839	10,346	14%
<b>EBIT</b>	<b>10,612</b>	<b>6,404</b>	<b>66%</b>	<b>28,027</b>	<b>20,881</b>	<b>34%</b>
Finance Costs	3,196	2,113	51%	7,964	6,240	28%
<b>PBT before Exceptional item</b>	<b>7,416</b>	<b>4,291</b>	<b>73%</b>	<b>20,063</b>	<b>14,641</b>	<b>37%</b>
Exceptional Item	-	-	-	-	-59	-
<b>PBT</b>	<b>7,416</b>	<b>4,291</b>	<b>73%</b>	<b>20,063</b>	<b>14,582</b>	<b>38%</b>
Tax	2,829	1,463	93%	7,421	5,257	41%
<b>PAT</b>	<b>4,587</b>	<b>2,828</b>	<b>62%</b>	<b>12,642</b>	<b>9,325</b>	<b>36%</b>
EPS - Basic (INR)	9.81	6.09	61%	27.04	19.84	36%
EPS - Diluted (INR)	9.75	6.05	61%	26.87	19.77	36%

Location	145	131	11%	145	131	11%
Screens	676	603	12%	676	603	12%
Seats	1,48,446	1,36,539	9%	1,48,446	1,36,539	9%
Admits (Lacs)	213	174	23%	654	570	15%
Occupancy %	33.0%	29.1%	390 bps	34.1%	31.2%	290 bps
ATP <sup>2</sup> (INR)	220	212	3%	216	210	3%
SPH (INR)	90	92	-3%	91	90	1%

Note: [1] Expenses = Total Expenses - Finance Costs - Depreciation and Amortization expense

[2] ATP Includes 3D Glasses Upcharge



# SPI Cinemas Private Limited – Standalone Results

Particulars (INR Lacs)	Q3, FY18-19
Income from sale of movie tickets	5,633
Sale of food and beverages	3,844
Advertisement Income	1,133
Convenience Fees	1,000
Other Operating Revenue <sup>1</sup>	2,029
Revenue from Operations	13,639
Other Income	61
<b>Total Income</b>	<b>13,700</b>
<b>EBITDA (Standalone)</b>	<b>3,074</b>
<b>EBITDA Margin (Standalone)</b>	<b>22.4%</b>

Location	16
Screens	72
Seats	18,825
Admits (Lacs)	44
Occupancy %	57.0%
ATP <sup>2</sup> (INR)	172
SPH (INR)	89

Note: [1] Other Operating Revenue = Income from Film Production + Virtual Print Fee + Gaming Income + Management Fee

[2] ATP Includes 3D Glasses Upcharge

# **Financial Analysis - Standalone Results**



## Revenue Analysis (Standalone) :

Particulars (INR Lacs)	Q3			9M		
	FY18-19	FY17-18	Growth %	FY18-19	FY17-18	Growth %
Income from sale of movie tickets	36,909	29,305	26%	1,10,550	93,566	18%
Sales of Food & Beverages	17,826	14,375	24%	55,877	45,056	24%
Advertisement Income	10,041	8,667	16%	25,001	22,286	12%
Convenience Fees	3,497	1,430	145%	7,455	4,525	65%
Other Operating Revenue <sup>1</sup>	1,221	1,008	21%	3,396	2,582	32%
<b>Revenue from Operations</b>	<b>69,494</b>	<b>54,785</b>	<b>27%</b>	<b>2,02,279</b>	<b>1,68,015</b>	<b>20%</b>
Other Income	1,353	221	512%	2,271	2,262	0%
<b>Total Income</b>	<b>70,847</b>	<b>55,006</b>	<b>29%</b>	<b>2,04,550</b>	<b>1,70,277</b>	<b>20%</b>

Note: [1] Other Operating Revenue = Virtual Print Fee + Income from Film Production + Food Court Income + Gaming Income + Management Fee

## Expenditure Analysis (Standalone) :

Particulars (INR Lacs)	Q3			9M		
	FY18-19	FY17-18	Growth %	FY18-19	FY17-18	Growth %
Employee Benefit Expense	7,588	6,049	25%	21,542	17,938	20%
Rent	11,554	9,900	17%	34,499	29,961	15%
Common Area Maintenance	3,049	2,712	12%	9,039	8,157	11%
Electricity and Water Charges	3,867	3,181	22%	12,570	11,454	10%
Repairs and Maintenance	2,813	2,155	31%	7,654	6,558	17%
Other Expenses <sup>2</sup>	5,785	3,999	45%	15,411	11,404	35%
<b>Total</b>	<b>34,656</b>	<b>27,996</b>	<b>24%</b>	<b>1,00,715</b>	<b>85,472</b>	<b>18%</b>

Note: [1] Other Expenses = Total Expenses – Movie Exhibition Cost – Consumption of food and beverages – Employee Benefit Expenses – Rent – Common Area Maintenance – Electricity and Water Charges – Repairs and Maintenance

# Key Operating Parameters :

Particulars (INR Lacs)	Q3			9M		
	FY 2018-19	FY 2017-18	Growth %	FY 2018-19	FY 2017-18	Growth %
Properties	145	131	11%	145	131	11%
Screens	676	603	12%	676	603	12%
Seats	1,48,446	1,36,539	9%	1,48,446	1,36,539	9%
Admits (Lacs)	213	174	23%	654	570	15%
Occupancy %	33.0%	29.1%	3.9%	34.1%	31.2%	2.9%
ATP <sup>1</sup> (INR)	220	212	3%	216	210	3%
SPH (INR)	90	92	-3%	91	90	1%
Income from sale of movie tickets	36,909	29,305	26%	1,10,550	93,566	18%
Sales of Food & Beverages	17,826	14,375	24%	55,877	45,056	24%
Advertisement Income	10,041	8,667	16%	25,001	22,286	12%
Percentage of Movie Exhibition Cost (%)	44.6%	45.8%	-120 bps	44.6%	45.1%	-50 bps
Percentage of Consumption of food and beverages (%)	27.5%	25.8%	170 bps	26.3%	25.2%	110 bps

Note: [1] ATP Includes 3D Glasses Upcharge

# **Financial Analysis - Comparable Properties**



# Key Operating Parameters (Comparable) :

Particulars (INR Lacs)	Q3			9M		
	FY 2018-19	FY 2017-18	Growth %	FY 2018-19	FY 2017-18	Growth %
Admits (lacs)	162	148	10%	504	472	7%
Occupancy %	31.7%	29.1%	2.6%	34.1%	32.1%	2.0%
ATP <sup>1</sup> (INR)	222	209	6%	219	212	3%
SPH (INR)	89	91	-2%	92	91	1%
Income from sale of movie tickets	28,127	24,531	15%	86,835	78,374	11%
Sales of Food & Beverages	13,463	12,012	12%	43,536	37,635	16%
Advertisement Income	7,584	6,885	10%	19,976	18,429	8%
Convenience Fees	3,138	1,182	165%	6,585	3,662	80%
Other Operating Income <sup>2</sup>	1,095	886	24%	2,814	2,219	27%
<b>Revenue from Operations</b>	<b>53,406</b>	<b>45,498</b>	<b>17%</b>	<b>1,59,747</b>	<b>1,40,318</b>	<b>14%</b>

Note: [1] ATP Includes 3D Glasses Upcharge

[2] Other Operating Income = Virtual Print Fee + Income from Film Production + Food Court Income + Gaming Income + Management Fee

# Expenditure Analysis (Comparable) :

Particulars (INR Lacs)	Q3			9M		
	FY18-19	FY17-18	Growth	FY18-19	FY17-18	Growth
Employee Benefit Expense	6,439	5,399	19%	18,271	15,902	15%
Rent	8,382	7,909	6%	25,610	24,177	6%
Common area maintenance	2,235	2,194	2%	6,990	6,889	1%
Electricity and water charges	2,889	2,628	10%	9,612	9,362	3%
Repairs and maintenance	2,200	1,811	21%	6,022	5,529	9%
Other Expenses <sup>1</sup>	4,984	3,603	38%	13,502	10,025	35%
<b>Total</b>	<b>27,129</b>	<b>23,545</b>	<b>15%</b>	<b>80,007</b>	<b>71,884</b>	<b>11%</b>

Note: [1] Other Expenses = Total Expenses – Movie Exhibition Cost – Consumption of food and beverages – Employee Benefit Expenses – Rent – Common Area Maintenance – Electricity and Water Charges – Repairs and Maintenance

# Screens Opened YTD FY18-19

S.No	Property	City	State	Screens
1	Velocity Mall	Vellore	Tamil Nadu	5
2	Garuda Mall	Mysore	Karnataka	4
3	Phoenix Mall	Bareilly	Uttar Pradesh	4
4	SKLS Mall, Red Hills	Chennai	Tamil Nadu	5
5	VR Mall	Chennai	Tamil Nadu	10
6	KC Mall	Jammu	J&K	2
7	SPI Aura Cinema*	Bangalore	Karnataka	4
8	Ansal Plaza, Near Pari Chowk	Delhi NCR	Uttar Pradesh	4
9	L&T Mall, Errum Manzil	Hyderabad	Telangana	7
10	Kirti Mall, Navi Peth	Jalgaon	Maharashtra	3
11	Maruti Solaris, GIDC	Anand	Gujarat	4
12	PVR Harsha K3C Mall	Karnal	Haryana	3
	SUB-TOTAL			55



# Glossary

Terms	Full Form - Formula
EBITDA (Consolidated)	Earnings Before Interest, Tax, Depreciation and Amortization calculated as profit before exceptional items, share of non-controlling interests, share in net profit/(loss) of Joint Venture and tax + Finance Costs + Depreciation and amortization expense (all calculated on a consolidated basis)
EBITDA Margin (Consolidated)	EBITDA (Consolidated) / Total Income (Consolidated)
EBITDA (Standalone)	Earnings Before Interest, Tax, Depreciation and Amortization calculated as profit before exceptional items and tax + Finance Costs + Depreciation and amortization expense (all calculated on a standalone basis)
EBITDA Margin (Standalone)	EBITDA (Standalone) / Total Income (Standalone)
EBIT	Earnings Before Interest and Tax (Consolidated/ Standalone) calculated as EBITDA - Depreciation and Amortization expense (all calculated on a consolidated/ standalone basis)
PBT	Profit Before Tax (Consolidated/ Standalone) calculated as EBIT (Consolidated/ Standalone) - Finance Costs (Consolidated/ Standalone) - Share in net profit/ (loss) of Joint Venture - Exceptional items
PAT	Profit After Tax
PAT Margin	PAT / Total Income
EPS	Earnings Per Share calculated as PAT / No. of shares
Expenses	Total Expenses - Finance Costs - Depreciation and Amortization expense
Other Expenses	Total Expenses – Movie Exhibition Cost – Consumption of food and beverages – Employee Benefit Expenses – Rent – Common Area Maintenance – Electricity and Water Charges – Repairs and Maintenance
Admits	Number of tickets issued at our cinemas for any relevant period
Occupancy	Number of admits in a period divided by seating capacity as of the relevant period
ATP	Average Ticket Price = Gross Box Office Collection (gross collection from sale of movie tickets including applicable taxes)+3D Glasses Income / Admits
SPH	Spend Per Head = Gross Sale of Food and Beverages (gross sales from food and beverages including applicable taxes)/ Admits
Percentage of Movie Exhibition Cost (%)	Movie Exhibition Cost / Income from sale of movie tickets
Percentage of Consumption of food and beverages (%)	Consumption of food and beverages / Sale of food and beverages
Other Operating Revenue (SPI)	Income from Film Production + Virtual Print Fee + Gaming Income + Management Fee
Other Operating Revenue (Standalone)	Virtual Print Fee + Income from Film Production + Food Court Income + Gaming Income + Management Fee

# Comparable Cinemas

*“Comparable Cinemas” are defined as cinemas that were Fully Operational Cinemas during both the relevant fiscal period as well as the comparative previous fiscal period.*

*“Fully Operational Cinemas” are defined as cinemas that were operational during both the entire relevant fiscal period as well as the entire comparative previous fiscal period and which: (i) did not undergo any renovation resulting in the addition or removal of any operational screen to such cinema in the relevant fiscal period; and (ii) did not experience any disruption in operations (either resulting from any repair/renovation work undertaken by the Company, or disruption in operations resulting due to any industry-wide issue, or as a result of any incident or circumstances beyond the Company’s control) that resulted in less than 90.00% of the Full Capacity of the relevant cinema being available during the relevant fiscal period.*

*“Full Capacity” of any cinema is calculated as the aggregate number of seats across all screens at such cinema, multiplied by (i) the number of days in the relevant fiscal period; and (ii) the Average Number of Shows for such cinema.*

*“Average Number of Shows” for the Company’s cinemas is calculated as the aggregate number of shows screened across all the Company’s Fully Operational Cinemas in the immediately preceding fiscal year divided by the total number of screens at the end of such fiscal period.*

*The financial and operational information relating to Comparable Cinemas included herein is based on various assumptions and estimates by our management, including those relating to the number of days that such screens and cinemas were in operation, the average number of shows in our cinemas in the immediately preceding fiscal year, as well as various factors within and beyond our control that could have an impact on the available capacity of our cinemas and its actual operation. Investors are therefore cautioned again placing undue reliance on the financial and operational information relating to Comparable Cinemas included herein and otherwise made publicly available on our website and elsewhere following the publication of our quarterly and annual financial results.*

*The financial and operational information relating to Comparable Cinemas is a supplemental measure of the financial and operating performance of our cinemas that is neither required by, nor presented in accordance with, accounting principles generally accepted in India or elsewhere; and our calculation of such information may not be comparable to that used in preparation and presentation of comparable information reported by our competitors in India or other companies in our industry outside India. We provide such supplemental information as we believe such information is used by securities analysts, investors and other interested parties to evaluate performance of our companies in our industry, and we use such supplemental information internally as a benchmark to compare our performance to that of our competitors. Such supplemental financial and operational information relating to Comparable Cinemas is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our audited and reviewed financial statements as reported under applicable accounting standards disclosed elsewhere in this presentation.*

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