



**Investor Update**  
**Q-1, FY 2014-15**

**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.

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# Key numbers for Q-1 FY 2014-15

## Revenue Lakhs

36,344 +8%

vs 33,726

## EBITDA Lakhs

5,590 -9%

vs 6,143

## PAT Lakhs

746 -46%

vs 1,396

## Admits Lakhs

152.1 +0.4%

vs 151.5

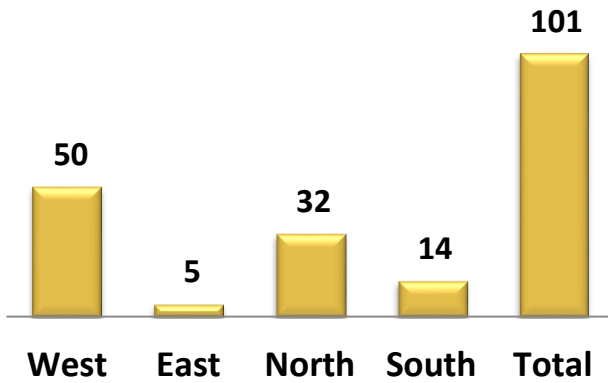
## EBITDA Margin

15.4% -2.8%

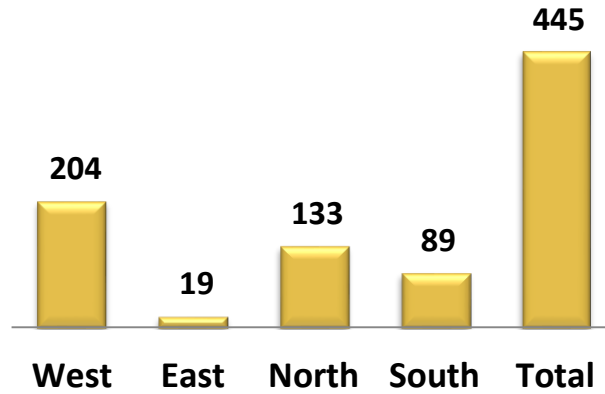
vs 18.2%

# Screen Portfolio - As on date

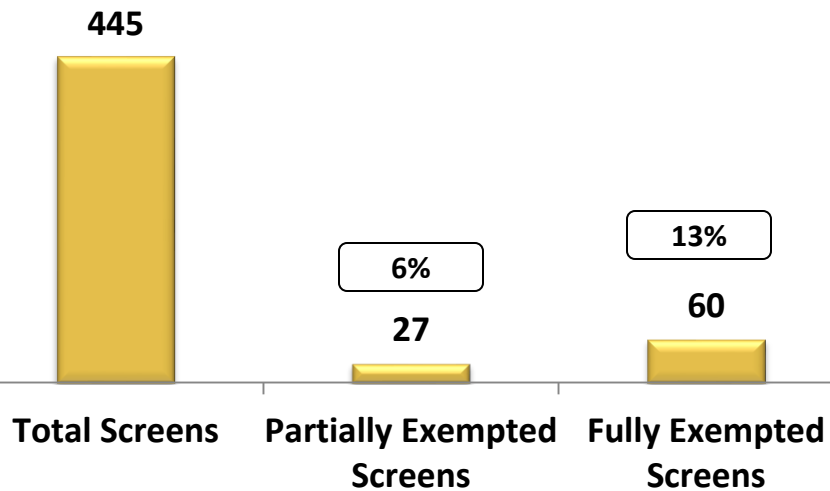
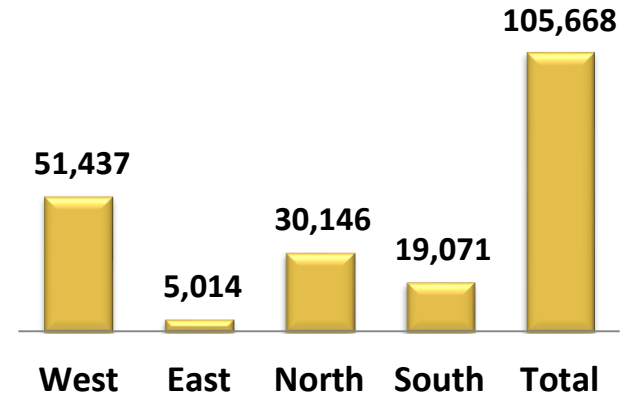
## Locations



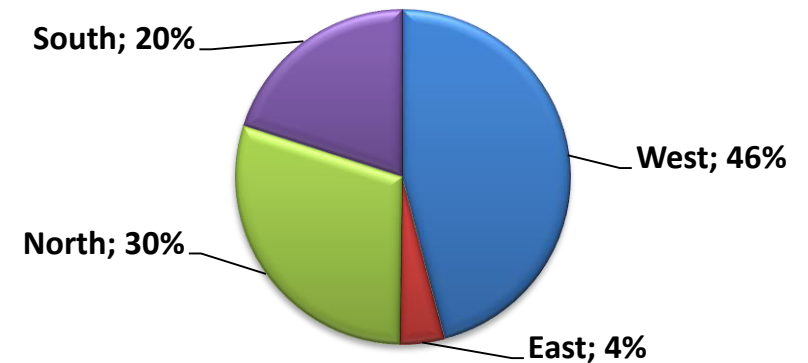
## Screens



## Seats



## Screens Distribution



# Consolidated Results

Particulars (Rs Lakhs)	Q-1		
	FY 2014-15	FY 2013-14	Growth
Operating Income	36,226	33,519	8%
<b>Operating Profit</b>	<b>5,472</b>	<b>5,936</b>	<b>-8%</b>
<b>Operating Margin</b>	<b>15.1%</b>	<b>17.7%</b>	<b>-2.6%</b>
Other Income	118	207	-43%
<b>EBITDA</b>	<b>5,590</b>	<b>6,143</b>	<b>-9%</b>
<b>EBITDA Margin</b>	<b>15.4%</b>	<b>18.2%</b>	<b>-2.8%</b>
Depreciation *	2,914	1,821	60%
<b>EBIT</b>	<b>2,676</b>	<b>4,322</b>	<b>-38%</b>
Finance Cost	1,924	1,941	-1%
<b>PBT before Exceptional item</b>	<b>752</b>	<b>2,381</b>	<b>-68%</b>
Exceptional Item		(411)	
<b>PBT after Exceptional item</b>	<b>752</b>	<b>1,970</b>	<b>-62%</b>
Tax	6	574	-99%
<b>PAT</b>	<b>746</b>	<b>1,396</b>	<b>-46%</b>

\*During the quarter, the Company has re-assessed the useful life in terms of guidance available under schedule II of the Companies Act, 2013.

Due to the above, depreciation charge for the quarter is higher by Rs 215 lakhs. Further an amount of Rs 650 lakhs has been adjusted in the retained earnings.

# Exhibition Business

# Exhibition Business

Particulars (Rs Lakhs)	Q-1 FY 2014-15	Q-1 FY 2013-14	Growth
Total Income	34,324	31,780	8%
<b>EBITDA</b>	<b>5,138</b>	<b>5,911</b>	<b>-13%</b>
<b>EBITDA Margin</b>	<b>15.0%</b>	<b>18.6%</b>	<b>-3.6%</b>
Depreciation	2,421	1,565	55%
<b>EBIT</b>	<b>2,718</b>	<b>4,346</b>	<b>-37%</b>
Finance Cost	1,870	1,869	0.1%
<b>PBT before Exceptional item</b>	<b>847</b>	<b>2,477</b>	<b>-66%</b>
Exceptional Item		(411)	
<b>PBT after Exceptional item</b>	<b>847</b>	<b>2,066</b>	<b>-59%</b>
Tax		525	
<b>PAT</b>	<b>847</b>	<b>1,540</b>	<b>-45%</b>

Location	101	88	15%
Screens	444	382	16%
Seats	105,668	93,074	14%
Footfalls (Lakhs)	152	151	0.4%
ATP (Rs)	172	169	2%
SPH (Rs)	64	54	18%
Sponsorship Income (Rs Lakhs)	3,584	3,130	15%

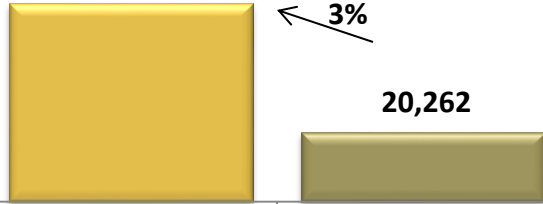


# Key Operating Statistics

# Box office – Q-1 FY 2014-15 vs last Year

## Net Box Office (Rs Lakhs)

20,783

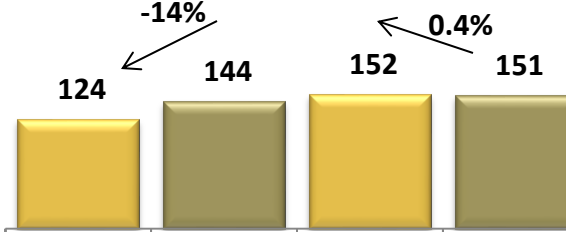


Q-1 FY 2014-15

Q-1 FY 2013-14

Total

## Admits (Lakhs)



Q-1 FY 2014-15

Q-1 FY 2013-14

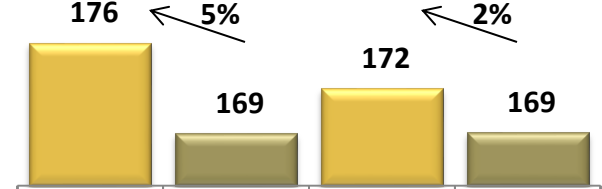
Q-1 FY 2014-15

Q-1 FY 2013-14

Comparable

Total

## Average Ticket Price (Rs)



Q-1 FY 2014-15

Q-1 FY 2013-14

Q-1 FY 2014-15

Q-1 FY 2013-14

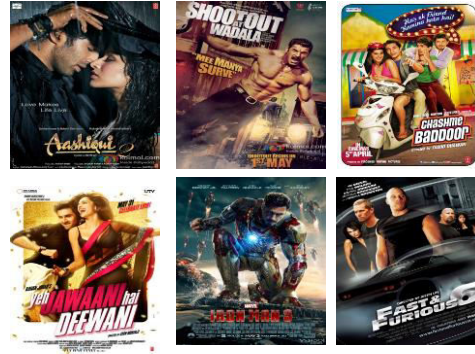
Comparable

Total

## Movies - Q-1 FY 2014-15



## Movies - Q-1 FY 2013-14



## Admits (Lakhs)

Top 10 Movies

Total

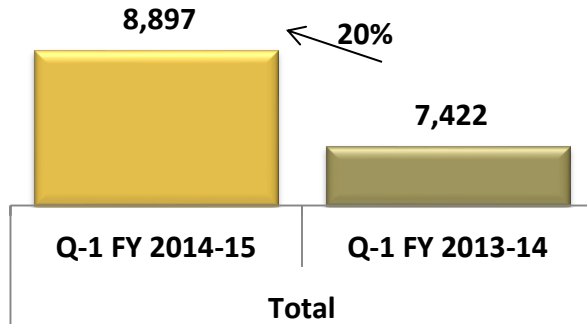
Top 10 Movies as a % of Total

Q-1 FY 2014-15	Q-1 FY 2013-14	Growth
78	88	-11%
152	151	0.4%
51%	58%	-7%

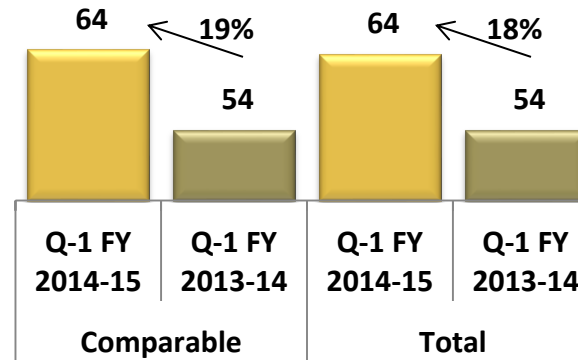
Occupancy of top 10 movies for Q-1 FY 15 for comparable properties was down by 7% as against same period last year

# F&B – Q-1 FY 2014-15 vs last Year

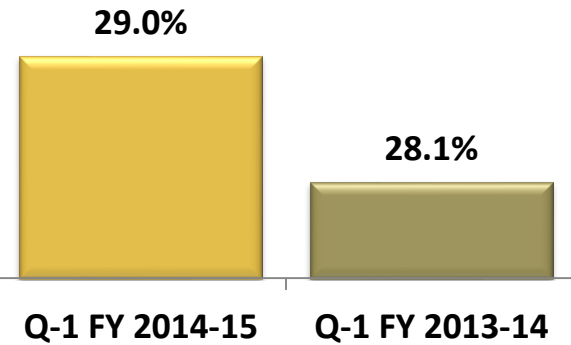
Net F&B (Rs Lakhs)



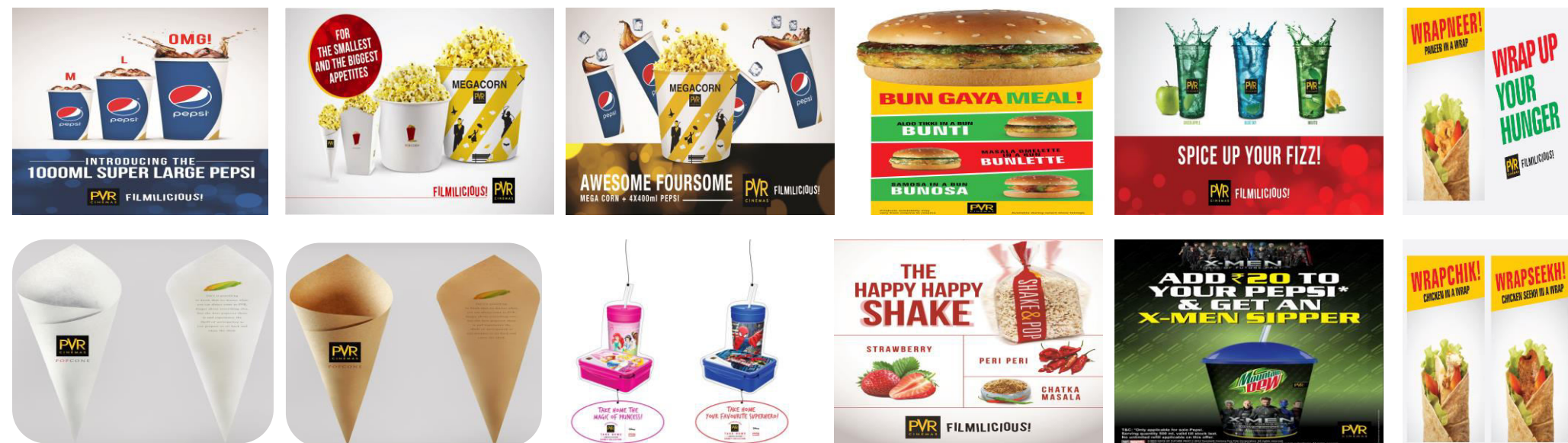
Spend Per Head (Rs)



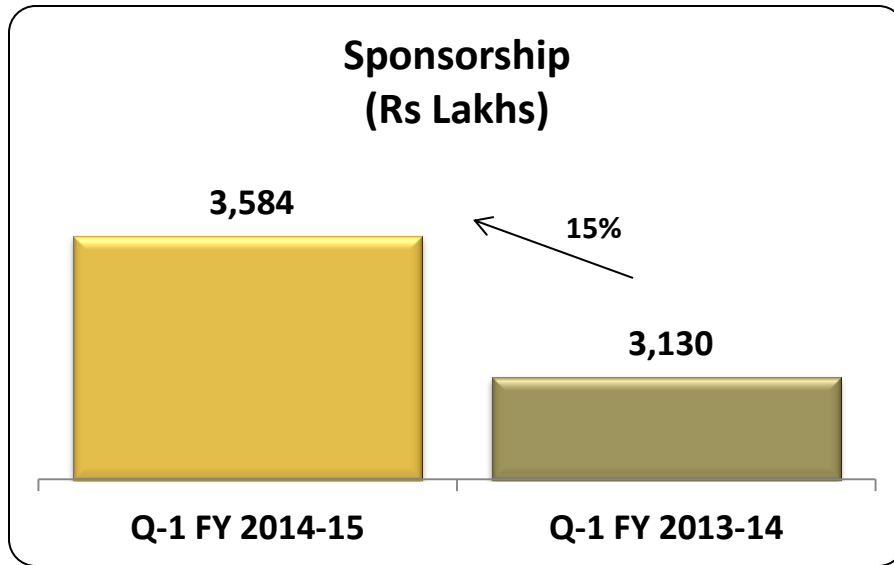
COGS



❑ COGS % Higher on account of promotional F&B during the quarter



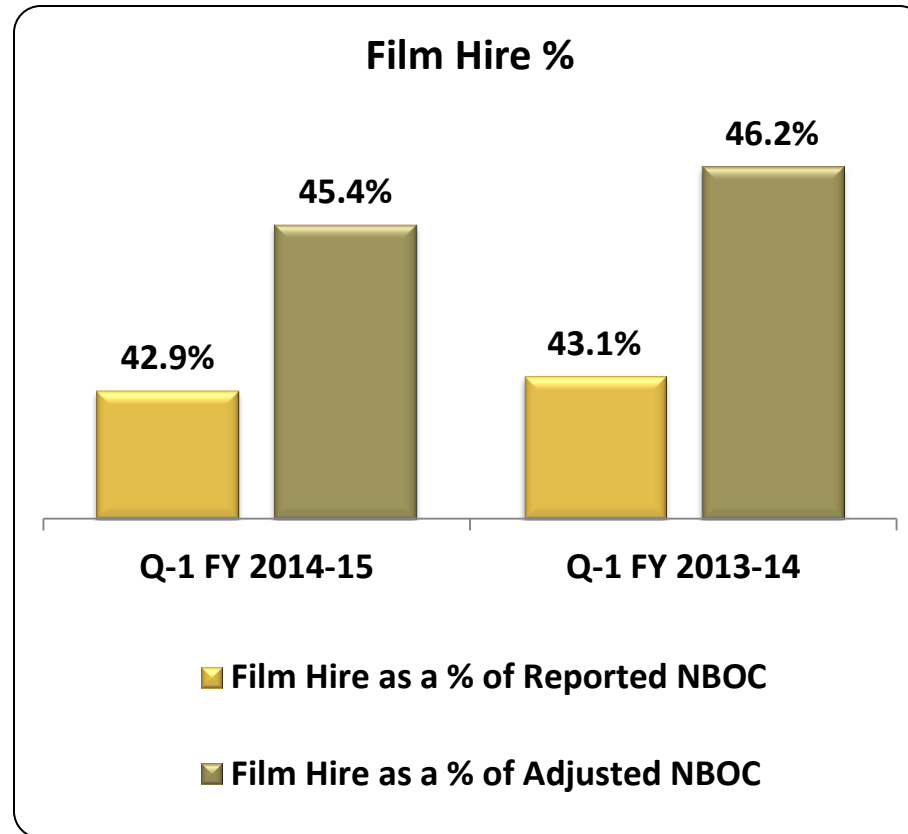
# Sponsorship Revenues



- ❑ In spite of no big movies released in Q-1 FY 15, there was a 15% growth in sponsorship revenues
- ❑ Q-1 FY 15 was dominated by IPL & Elections, hence major advertisers had diverted their funds to the medium of radio & television

# Expenditure Analysis

# Expenditure Analysis – Film Hire



- ❑ Reduction in Film Hire due to revised agreements with the Distributors / Producers
- ❑ Higher payout on movies like Yeh jawani hain deewani & Aashiqui 2 last year as against lower payout on movies like Holiday & 2 States in the quarter under review

Adjusted Net Box Office Collections (NBOC) is calculated by adjusting the amount of E-Tax of the properties where PVR enjoys E-Tax exemption

# Expenditure Analysis – Other Expenses

Expenses as a % of Total Income	Q-1 FY 2014-15	Q-1 FY 2013-14
Personnel Expenses	8.9%	8.8%
Rent	18.6%	15.8%
Repairs and maintenance	3.3%	2.7%
CAM & Electricity	13.4%	11.8%
Other Expenses	7.4%	8.2%

❑ Ratios are skewed due to lower operating income during quarter ended June'14

# Expansion & Investment



# Property Openings – FY 2014-15

Particulars	Q-1 FY 14-15	Q-2 FY 14-15 (Estimated)	Q-3 FY 14-15 (Estimated)	Q-4 FY 14-15 (Estimated)	Total FY 14-15 (Estimated)
Properties	4	2	2	5	13
Screens	23	15	8	20	66
Seats	4,573	3,788	1,834	4,654	14,849

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

# Upcoming Films – August'14

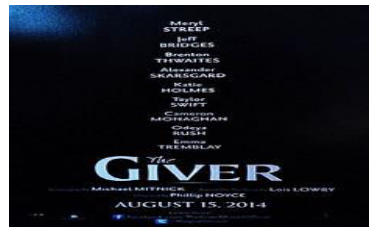
1<sup>st</sup> August'14



8<sup>th</sup> August'14



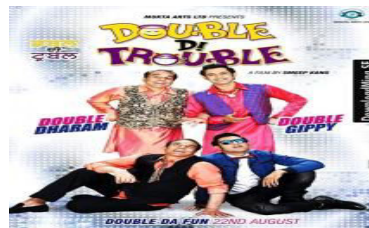
15<sup>th</sup> August'14



22<sup>nd</sup> August'14

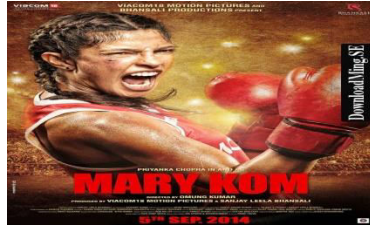


29<sup>th</sup> August'14



# Upcoming Films – September'14

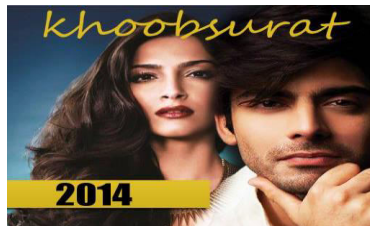
5<sup>th</sup> September'14



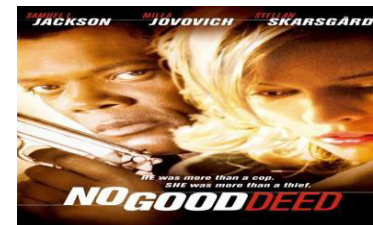
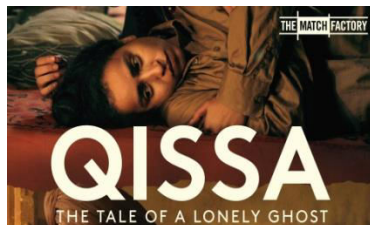
12<sup>th</sup> September'14



19<sup>th</sup> September'14



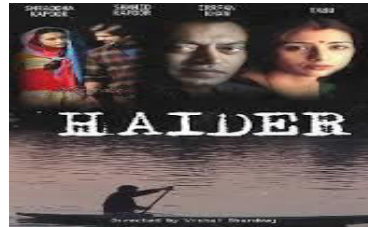
26<sup>th</sup> September'14





# Upcoming Films – October'14

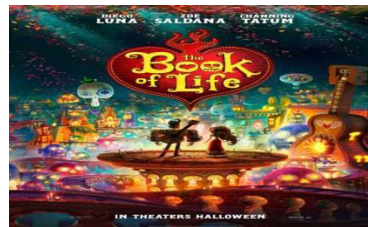
2<sup>nd</sup> October'14



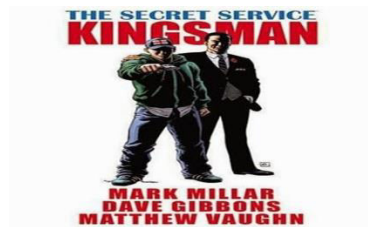
10<sup>th</sup> October'14



17<sup>th</sup> October'14



24<sup>th</sup> October'14



31<sup>st</sup> October'14



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