

THE
DEFINITION OF
SUCCESS
LIES IN
A NUMBER.



INVESTOR UPDATE
Q 4 & F Y 2 0 1 2 - 1 3

28TH MAY, 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.

Table of Content



S.No.	Particulars	Slide
1	Consolidated Results	4-5
2	Exhibition Business Performance	
3	Screen Portfolio	7
4	PVR Limited	8-9
5	Cinemax India Ltd.	10-11
6	PVR & Cinemax - Box Office Analysis	12
7	PVR & Cinemax - F&B Analysis	13
8	Performance Snapshot - Other Businesses	14
9	New Property Openings – FY 2013-14	15
10	Upcoming Films for the next 3 months	16-17
11	Shareholding pattern as on 31st March'2013	18

Summarized Financials - PVR Consolidated



Particulars (Rs Lakhs)	Q-4			Full Year		
	FY 2012-13	FY 2011-12	Growth	FY 2012-13	FY 2011-12	Growth
Income	24,634	12,203	102%	81,440	52,999	54%
Expenses	22,794	11,557	97%	68,845	44,166	56%
EBITDA	1,840	646	185%	12,595	8,833	43%
EBITDA Margin	7.5%	5.3%	2.2%	15.5%	16.7%	-1.2%
Depreciation	1,745	786	122%	5,601	3,647	54%
EBIT	95	(140)	168%	6,994	5,186	35%
Finance Cost	1,764	469	276%	3,679	1,848	99%
PBT before Exceptional item	(1,669)	(609)	174%	3,318	3,338	-1%
Exceptional Item	(125)	(1,447)		(125)	(237)	
PBT after Exceptional item	(1,794)	(2,056)	13%	3,193	3,101	3%
Tax	(2,940)	(824)		(1,237)	572	
PAT before minority	1,146	(1,232)	193%	4,430	2,529	75%
Minority	26	(92)		20	13	
PAT after minority	1,172	(1,324)	188%	4,450	2,542	75%

Financials of Cinemax are consolidated & reported with PVR w.e.f 8th Jan'2013 (date of acquisition of controlling stake)

- During the year, the Company, based on recent developments and tax opinion, in respect of an ongoing Income Tax dispute with regard to exemption of entertainment tax to be treated as capital receipt not chargeable to Income Tax, it has reversed deferred tax liability upto 31st March 2012 (Rs. 3,075 lacs) in current year and upto 31st December, 2012 (Rs. 3,498 lacs) in the current quarter. However, the overall deferred tax credit is reduced by Rs. 1,782 lacs during the year on account of principles of virtual certainty
- Post acquisition of 69.27% of the paid capital from erstwhile promoters of Cinemax India Limited ("Cinemax"), in accordance with SEBI (Substantial Acquisition of shares and Takeover) Regulations, 2011 the Company through Cine Hospitality Private Limited ("CHPL") (its wholly owned subsidiary) under an open offer acquired 66,97,189 equity shares @ 203.65 per share for a sum of Rs. 13,638.83 Lakhs, representing 23.92% of paid up capital of Cinemax, from public shareholders on 25th February 2013. Consequent to the aforesaid acquisitions, Company through CHPL holds 2,60,92,005 equity shares representing 93.19% equity capital of Cinemax

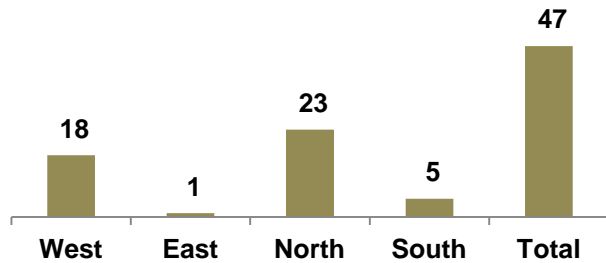
Exhibition Business Performance

Screen Portfolio

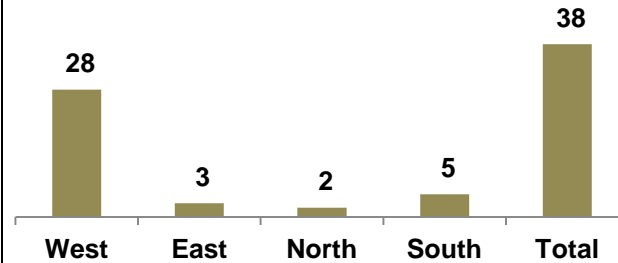


Properties

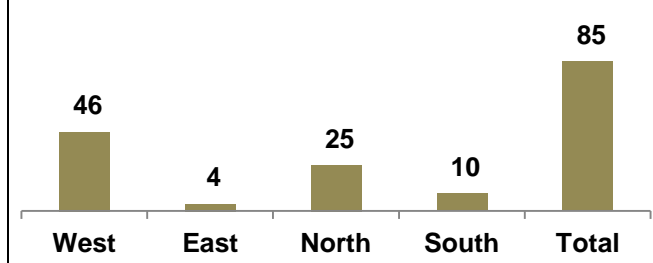
PVR



Cinemax

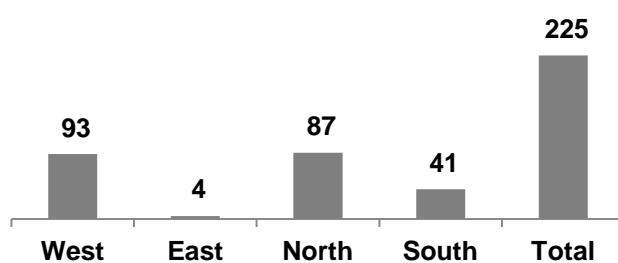


Total

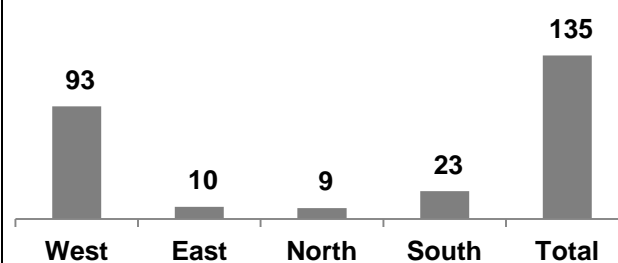


Screens

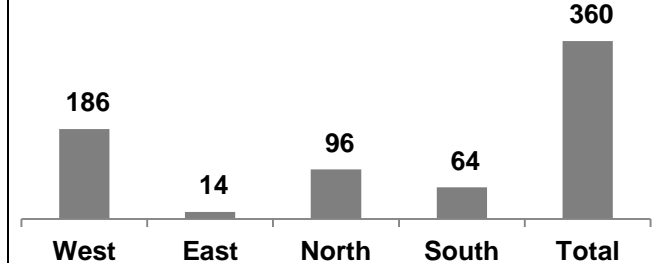
PVR



Cinemax

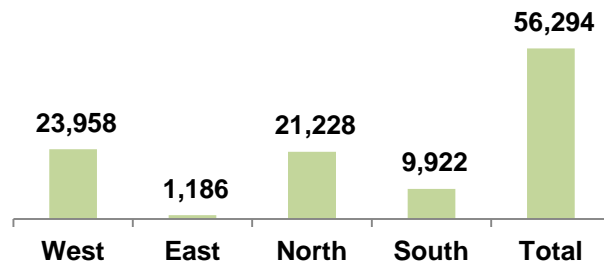


Total

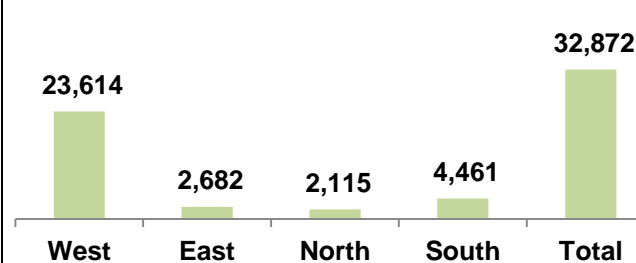


Seats

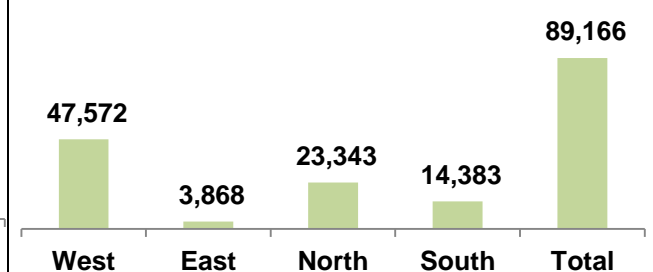
PVR



Cinemax



Total



Exhibition Business Performance – PVR



Particulars (Rs. lacs)	Q4, FY 13	Q4, FY 12	Growth
Total Operating Income	14,472	10,655	36%
Total Expenditure	13,797	9,947	39%
Operating Profit	675	708	-5%
Operating Profit Margin	4.7%	6.6%	-2.0%
Other Income	26	139	-81%
EBITDA	702	847	-17%
EBITDA Margin	5.0%	8.0%	-3.0%
Depreciation/Amortization	857	638	34%
EBIT	(155)	210	-174%
Finance Cost	810	439	84%
PBT Before Exceptional Items	(965)	(230)	-320%
Exceptional Items		(646)	
		(1,416)	
Profit Before Tax	(965)	(2,292)	58%
Tax	(2,764)	(745)	
PAT	1,799	(1,548)	216%

Properties *	46	38	21%
Screens	213	166	28%
Seats	53,958	42,277	28%
Footfalls (lacs)	69.0	55.3	25%
ATP (Rs)	172	155	11%
SPH (Rs)	50.4	45.8	10%

FY 12-13	FY 11-12	Growth
65,478	47,267	39%
55,857	40,378	38%
9,621	6,889	40%
14.7%	14.6%	0.1%
245	582	-58%
9,866	7,471	32%
15.0%	15.6%	-0.6%
3,352	2,614	28%
6,514	4,857	34%
2,546	1,788	42%
3,968	3,069	29%
333	269	
4,301	3,339	29%
(1,065)	609	
5,367	2,730	97%

46	38	21%
213	166	28%
53,958	42,277	28%
325.8	247.2	32%
169	156	8%
48.7	43.3	13%

Exceptional items :

- Q4, FY 12** - Service tax on rent for Apr'11 Dec'11 - Rs 646 lacs
- Q4, FY 12** - Service tax on rent till FY 11-12 - Rs 1416 lacs
- FY 11-12** - Service tax on rent till FY 11-12 - Rs 1416 lacs & Profit on sale of CR retail malls - Rs 1686 lacs
- FY 12-13** - Profit on sale of investment in PVR bluO Entertainment Ltd - Rs 333 lacs

* Properties include 2 properties namely Oppulent and Mahagun in Ghaziabad which are operated on Franchise/ Management basis. The company does not consolidate any revenues/costs for these properties in its financial results.

Exhibition Business Performance – PVR



Particulars (Rs. lacs)	Q4, FY 13	Q4, FY 12	Growth
Ticket Sales/ Revenue Share Income	9,091	6,640	37%
Sale of Food and Beverages	2,991	2,260	32%
Advertisement & Royalty Income	1,898	1,337	42%
Other Operating Income	493	418	18%
Total Operating Income	14,472	10,655	36%

FY 12-13	FY 11-12	Growth
42,127	29,858	41%
13,568	9,308	46%
7,529	6,137	23%
2,253	1,964	15%
65,478	47,267	39%

Particulars (Rs. lacs)	Q4, FY 13	Q4, FY 12	Growth
Film Distributors' Share	4,002	2,840	41%
Consumption of food and beverages	999	778	28%
Employee Cost	1,698	1,163	46%
Rent	2,912	2,161	35%
Repair and Maintenance	1,727	1,222	41%
Electricity & Water	983	642	53%
Other Expenditure	1,475	1,140	29%
Total Expenses	13,797	9,947	39%

FY 12-13	FY 11-12	Growth
18,682	12,980	44%
4,587	3,212	43%
6,233	5,036	24%
10,554	7,737	36%
5,834	4,263	37%
4,289	2,728	57%
5,678	4,422	28%
55,857	40,378	38%

Exhibition Business Performance – Cinemax



Particulars (Rs. lacs)	Q4, FY 13	Q4, FY 12	Growth
Total Operating Income	7,819	6,975	12%
Total Expenditure	7,257	6,152	18%
Operating Profit	563	824	-32%
Operating Profit Margin	7.2%	11.8%	-4.6%
Other Income	10	13	-19%
EBITDA	573	836	-32%
EBITDA Margin	7.3%	12.0%	-4.7%
Depreciation/Amortization	521	506	3%
EBIT	52	331	-84%
Finance Cost	255	385	-34%
PBT Before Exceptional Items	(203)	(54)	-273%
Exceptional Items	(125)	(505)	
Profit Before Tax	(328)	(559)	41%
Tax	(47)	(296)	
PAT	(281)	(263)	-7%

Properties	39	38	3%
Screens	138	132	5%
Seats	33,535	32,588	3%
Footfalls (lacs)	46.4	36.3	28%
ATP (Rs)	153	147	4%
SPH (Rs)	44.1	40.0	10%

FY 12-13	FY 11-12	Growth
41,430	29,002	43%
33,325	24,929	34%
8,105	4,073	99%
19.6%	14.0%	5.5%
13	37	-66%
8,118	4,110	98%
19.6%	14.2%	5.4%
2,093	2,138	-2%
6,025	1,972	206%
1,234	1,513	-18%
4,791	458	946%
(836)	(678)	
3,955	(220)	1895%
959	(571)	
2,996	351	755%

Exceptional items:

1. Provision for expenses / doubtful recoveries pertaining to earlier years - Rs 248 lacs
2. Provision for service tax in relation to service tax on immovable properties for earlier years - Rs 386 lacs
3. Assets written off on closure of Panipat property - Rs 202 lacs

39	38	3%
138	132	5%
33,535	32,588	3%
223.6	165.8	35%
153	141	9%
44.5	37.5	19%

Financials of Cinemax are consolidated & reported with PVR w.e.f 8th Jan'2013 (date of acquisition of controlling stake)

FY 12-13 Financials of Cinemax are given only for the purpose of presentation

Exhibition Business Performance – Cinemax



Particulars (Rs. lacs)	Q4, FY 13	Q4, FY 12	Growth
Ticket Sales/ Revenue Share Income	5,337	4,388	22%
Sale of Food and Beverages	1,807	1,400	29%
Advertisement & Royalty Income	333	556	-40%
Other Operating Income	342	631	-46%
Total Operating Income	7,819	6,975	12%

FY1 2-13	FY 11-12	Growth
27,999	19,085	47%
9,494	6,004	58%
2,395	2,024	18%
1,542	1,889	-18%
41,430	29,002	43%

Particulars (Rs. lacs)	Q4, FY 13	Q4, FY 12	Growth
Film Distributors' Share	2,253	1,807	25%
Consumption of food and beverages	504	423	19%
Employee Cost	713	663	8%
Rent	1,647	881	87%
Repair and Maintenance	668	514	30%
Electricity & Water	603	546	10%
Other Expenditure	868	1,319	-34%
Total Expenses	7,257	6,152	18%

FY 12-13	FY 11-12	Growth
11,820	7,946	49%
2,676	1,811	48%
3,129	2,556	22%
6,955	4,433	57%
2,618	1,914	37%
2,902	2,194	32%
3,225	4,076	-21%
33,325	24,929	34%

Financials of Cinemax are consolidated & reported with PVR w.e.f 8th Jan'2013 (date of acquisition of controlling stake)

FY 12-13 Financials of Cinemax are given only for the purpose of presentation

PVR & Cinemax - Box Office Analysis



Q4 FY 13 Vs Q4 FY 12

Particulars	PVR					Cinemax					PVR + Cinemax
	Q4, FY 12-13			Q4, FY 11-12	Growth over Comp	Q4, FY 12-13			Q4, FY 11-12	Growth over Comp	
	Comp	Non Comp	Total			Comp	Non Comp	Total			
Admits (lacs)	55.2	13.8	69.0	55.3	-0.2%	43.6	2.8	46.4	36.3	20%	115.4
ATP (Rs)	175	160	172	155	13%	153	150	153	147	4%	164
Net Box Office (Rs lacs)	7,265	1,825	9,091	6,640	9%	5,002	335	5,337	4,388	14%	14,428

FY 12-13 Vs FY 11-12

Particulars	PVR					Cinemax					PVR + Cinemax
	FY 12-13			FY 11-12	Growth over Comp	FY 12-13			FY 11-12	Growth over Comp	FY 12-13
	Comp	Non Comp	Total			Comp	Non Comp	Total			
Admits (Lacs)	286.4	39.4	325.8	247.2	16%	213.9	9.7	223.6	165.8	29%	549.4
ATP (Rs)	171	150	169	156	10%	153	150	153	141	9%	162
Net Box Office (Rs Lacs)	37,072	5,055	42,127	29,858	23%	26,729	1,270	27,999	19,085	40%	70,126

Q4 FY 13 Vs Q4 FY 12

Particulars	PVR					Cinemax					PVR + Cinemax
	Q4, FY 12-13			Q4, FY 11-12	Growth over Comp	Q4, FY 12-13			Q4, FY 11-12	Growth over Comp	Q,4 FY 12-13
	Comp	Non Comp	Total			Comp	Non Comp	Total			
Admits (lacs)	55.2	13.8	69.0	55.3	-0.2%	43.6	2.8	46.4	36.3	20%	115.4
SPH (Rs)	51.2	47.3	50.4	45.8	12%	43.2	58.8	44.1	40.0	8%	47.8
Net F&B (Rs lacs)	2,398	593	2,991	2,260	6%	1,675	132	1,807	1,400	20%	4,798

FY 12-13 Vs FY 11-12

Particulars	PVR					Cinemax					PVR + Cinemax
	FY 12-13			FY 11-12	Growth over Comp	FY 12-13			FY 11-12	Growth over Comp	FY 12-13
	Comp	Non Comp	Total			Comp	Non Comp	Total			
Admits (lacs)	286.4	39.4	325.8	247.2	16%	213.9	9.7	223.6	165.8	29%	549.4
SPH (Rs)	49.2	45.7	48.7	43.3	14%	43.8	61.2	44.5	37.5	17%	47.0
Net F&B (Rs lacs)	11,960	1,608	13,568	9,308	28%	8,976	518	9,494	6,004	49%	23,062

Performance Snapshot - Other Businesses



Particulars (Rs lacs)	FY 2012-13		
	PVR Pictures Limited	Cine Hospitality	PVR BluO
Income	3,699	2	3,910
Expenses	3,179	18	3,316
EBITDA	520	(16)	594
EBITDA Margin	14.1%		15.2%
Depreciation	320		516
EBIT	201	(16)	78
Finance Cost		689	186
PBT	201	(705)	(108)
Tax	(77)	(3)	(36)
PAT	277	(702)	(72)

New Property Openings – FY 2013-14

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	Market City, Bangalore	9	Q-1
4	Andheri, Mumbai	5	Q-1
5	Elante Mall, Chandigarh	8	Q-1
6	Diamond Mall , Kolkata	5	Q-1
7	Koregaon Park, Pune	7	Q-2
8	Garuda Mall, Mysore	4	Q-2
9	Panipat	3	Q-2
10	Pathankot	4	Q-2
11	Pacific Mall, Dehradun	5	Q-3
12	Treasure Bazaar, Bhillai	4	Q-3
13	Mohali, Punjab	9	Q-4
PVR Total		75	
14	Chennai	5	Q2
15	Pune	4	Q3
16	Milap (Mumbai)	2	Q3
17	Motera (Gujarat)	4	Q4
Cinemax Total		15	
Grand Total		90	

Upcoming Films for the next 3 months



Release Date *	Movie Title	Genre	Banner	Director	Cast
31-May-13	The Hangover : Part 3	Comedy	Warner Brothers	Todd Phillips	Bradley Cooper, Zach Galifianakis, Justin Bartha
	Cinderella (3D) Animation	Animation	PVR Pictures	Pascal Herold	Yolande Moreau, Alexandra Lamy, Isabelle
	Yeh Jawani Hai Deewani	Romance	Dharma Productions	Ayan Mukerji	Ranbir Kapoor, Deepika Padukone
7-Jun-13	Yamla Pagla Deewana 2	Comedy	Sunny Sound Pvt. Ltd.	Sangeeth Sivan	Sunny Deol, Bobby Deol, Dharmendra
	After Earth	Sci-Fi	Sony Pictures	M. Night Shyamalan	Will Smith, Jaden Smith, Isabelle Fuhrman
	Now You See Me	Thriller	PVR Pictures	Louis Leterrier	Isla Fisher, Morgan Freeman, Mark Ruffalo
14-Jun-13	Fukrey	Comedy	Excel Entertainment	Mrigdeep Singh Lamba	Pulkit Samrat, Richa Chadda
	Ankur Arora Murder Case	Thriller	BVG Films	Suhail Tatari	Kay Kay Menon, Paoli Dam
	Man of Steel (3D) (Imax)	Action, Adventure,	Warner Brothers	Zack Snyder	Henry Cavill, Diane Lane, Amy Adams, Russell
21-Jun-13	Raanjhnaa	Romance	Eros International	Anand L Rai	Abhay Deol, Dhanush, Sonam Kapoor
	B.A. Pass	Drama	VIP Movies	Ajay Bahl	Shilpa Shukla, Rajesh Sharma
	Shortcut Romeo	Romance, Thriller	Susi Ganesh Productions	Susi Ganesh	Neil Nitin Mukesh, Amisha Patel, Puja Gupta
	World War Z	Action, Drama, Horror	Viacom 18	Marc Forster	Brad Pitt, Mireille Enos
	Enemy	Crime, Thriller	Reliance Big Pictures	Ashu Tikha	Mithun Chakraborty, Suniel Shetty, Kay Kay Menon
	Monsters University (Animation)	Animation	Disney	Dan Scanlon	Nathan Fillion, John Goodman, Steve Buscemi
28-Jun-13	Ghanchakkar	Comedy, Romance	UTV	Rajkumar Gupta	Emraan Hashmi, Vidya Balan
	White House Down	Drama	Sony Pictures	Roland Emmerich	Channing Tatum, Jamie Foxx, Maggie Gyllenhaal
	Paid And Gain	Action, Comedy	Viacom 8	Michael Bay	Mark Wahlberg, Dwayne Johnson
6-Jul-13	Independence Day (3D)	Comedy, Drama	Fox Star	Charlie Anderson	Dean Cain, Sinbad
	Lootera	Romance	Balaji Telefilms Ltd	Vikramaditya Motwane	Ranveer Singh & Sonakshi Sinha
	The Lone Ranger	Action	Disney	Gore Verbinski	Johnny Depp, Armie Hammer
	Despicable Me 2 (3D) Animation	Animation	Universal Picture	Pierre Coffin, Chris Renaud	Ken Jeong, Steve Carell, Kristen Wiig
12-Jul-13	Bhaag Mikha Bhaag	Drama	Viacom 18	Rakeysh Omprakash Mehra	Farhan Akhtar, Sonam Kapoor
	Pacific Rim (3D)	Action, Adventure	Warner Brothers	Guillermo del Toro	Idris Elba, Charlie Hunnam, Ron Perlman

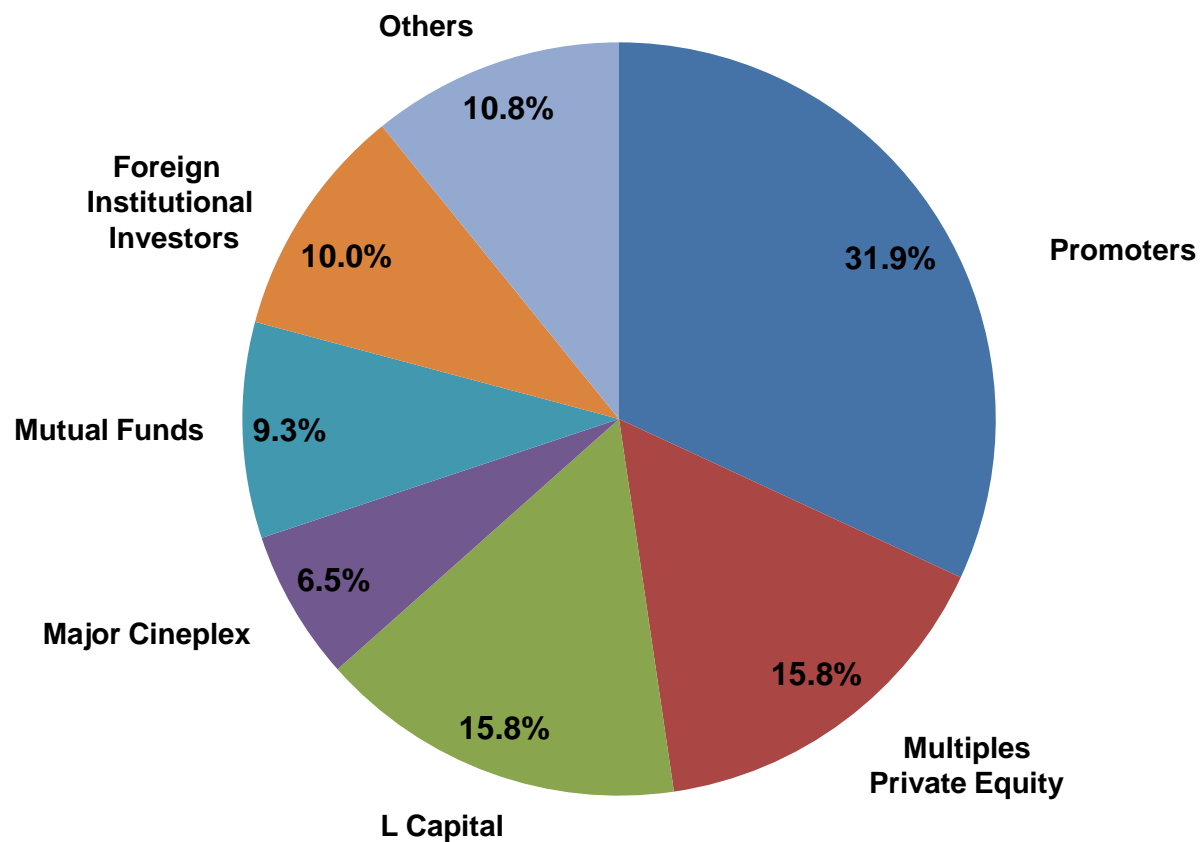
* The above schedule is based on the latest industry information & is subject to change

Upcoming Films for the next 3 months



Release Date *	Movie Title	Genre	Banner	Director	Cast
19-Jul-13	D-Day	Thriller	Dar Motion	Nikhil Advani	Anil Kapoor, Arjun Rampal, Rishi Kapoor, Irrfan Khan,
	Ramaiya Vastavaiya	Romance, Musical	Tips	Prabhu Deva	Girish Taurani, Shruti Hassan
	Ship Of Theseus	Drama	UTV	Anand Gandhi	Aida El Kashef, Sohum Shah
	R.I.P.D	Action, Comedy, Crime	Universal Picture	Robert Schwentke	Ryan Reynolds, Jeff Bridges, Mary-Louise Parker
26-Jul-13	Luv U Soniyo	Comedy	Viacom 18	Joe Rajan	Tanuj Virwani, Neha
	I Love NY	Comedy, Romance	T Series	Radhika Rao/Vinay Sapru	Sunny Deol, Kangna Ranaut
	Planes (Animation)	Animation	Disney	Klay Hall	Val Kilmer, Julia Louis-Dreyfus, Brad Garrett
	The Wolverine	Action	Fox Star	James Mangold	Hugh Jackman, Will Yun Lee
1-Aug-13	Sooper Se Ooper	Drama	Reliance Big Pictures	Shekar Ghosh	Vir Das, Kirti Kulkarni
	Smurfs 2 (3D) (Animation)	Animation	Sony Pictures	Raja Gosnell	Neil Patrick Harris, Hank Azaria, Jayma Mays
	300 : Rise Of An Empire (3D)	Action, Drama	Warner Brothers	Noam Murro	Eva Green, Rodrigo Santoro, Andrew Tiernan, Andrew
8-Aug-13	Chennai Express	Romance	UTV	Rohit Shetty	Shahrukh Khan, Deepika Padukone
	Once Upon A Time In Mumbai Again	Crime	Balaji Telefilms Ltd	Milan Lutharia	Akshay Kumar, Imran Khan, Sonakshi Sinha & Sonali Bendre
16-Aug-13	Aman Ki Aasha	Drama	Neeraj Pandey (Producer)	E Niwas	Ali Zafar, Yaami Gautam
	Elysium	Sci-Fi	Sony Pictures	Neill Blomkamp	Matt Damon, Jodie Foster
23-Aug-13	The Mortal Instruments : City of Bones	Action, Adventure	PVR Pictures	Harald Zwart	Lily Collins, Jamie Campbell Bower
	Satyagraha	Drama	UTV	Prakash Jha	Amitabh Bachchan, Kareena Kapoor, Ajay Devgn, Manoj Bajpayee, Arjun Rampal
31-Aug-13	Madras Café		John Abraham	Shoojit Sircar	John Abraham
	Kaanchi	Musical	Mukta Art	Subhash Gai	Rishi Kapoor, Mithun Chakraborty, Mishti
	Singh Saheb The Great			Anil Sharma	Sunny Deol, Amrita Rao
	2 Guns	Action, Crime, Drama	Sony Pictures	Baltasar Kormakur	Denzel Washington, Mark Wahlberg, Paula Patton

* The above schedule is based on the latest industry information & is subject to change



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

Nitin Sood
Chief Financial Officer
nitin.sood@pvrcinemas.com

Saurabh Gupta
GM – Finance
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