Investor Update
Q-4 & 12 Months
FY 2013-14

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.

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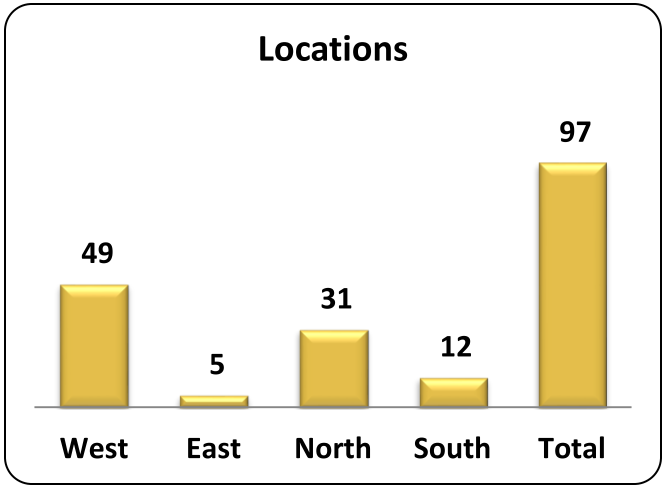
Key numbers for Q-4 FY 2013-14

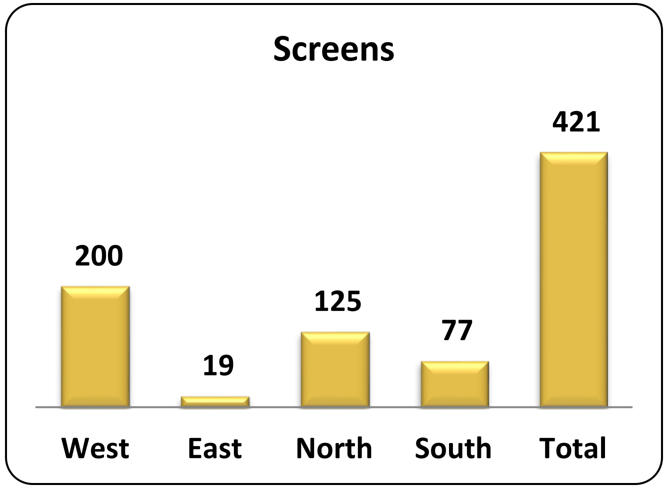
Admits Lakhs	Revenue Lakhs	EBITDA Lakhs	EBITDA Margin	PAT Lakhs
138.8 +20%	31,635 +32%	3,518 +92%	11.1% +3.5%	(514) -145%
vs 115.4	vs 24,006	vs 1,836	vs 7.6%	vs 1,146

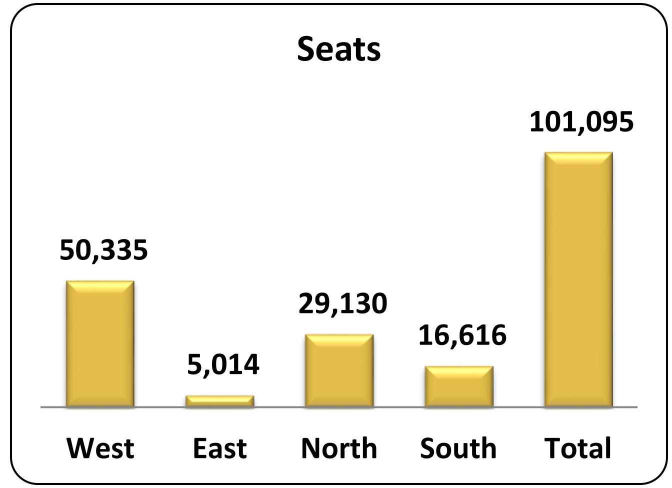
Key numbers for 12 Months FY 2013-14

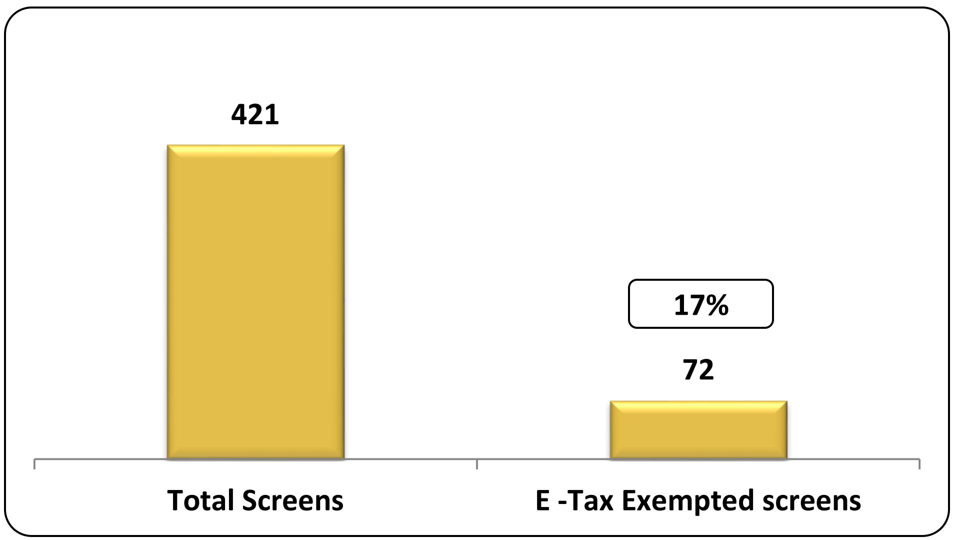
Admits Lakhs	Revenue Lakhs	EBITDA Lakhs	EBITDA Margin	PAT Lakhs
599.1 +61%	135,883 +67%	22,299 +77%	16.4% + 1%	5,039 +14%
vs 372.2	vs 81,524	vs 12,591	vs 15.4%	vs 4,430

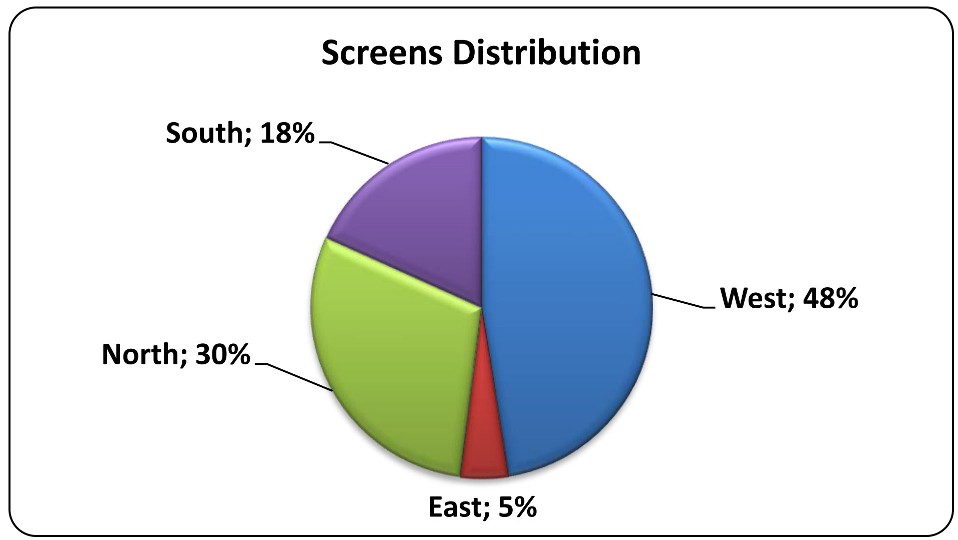
Screen Portfolio - As on date











PVR Consolidated Results

Particulars (Rs Lakhs)	Q-4			12 Months		
	FY 2013-14	FY 2012-13 *	Growth	FY 2013-14	FY 2012-13 *	Growth
Operating Income	31,423	23,814	32%	135,123	81,070	67%
Operating Profit	**3,306**	**1,644**	**101%**	**21,539**	**12,119**	**78%**
Operating Margin	**10.5%**	**6.9%**	**3.6%**	**15.9%**	**14.9%**	**1.0%**
Other Income	212	192	10%	760	472	61%
EBITDA	**3,518**	**1,836**	**92%**	**22,299**	**12,591**	**77%**
EBITDA Margin	**11.1%**	**7.6%**	**3.5%**	**16.4%**	**15.4%**	**1.0%**
EBIT	**77**	**91**	**-15%**	**12,861**	**6,990**	**84%**
Finance Cost	1,841	1,760	5%	7,951	3,672	117%
PBT before Exceptional item	**(1,764)**	**(1,670)**	**-6%**	**4,910**	**3,318**	**48%**
Exceptional Item *	851	(125)	781%	321	(125)	357%
PBT after Exceptional item	**(913)**	**(1,795)**	**49%**	**5,231**	**3,193**	**64%**
Tax	(399)	(2,940)	86%	192	(1,237)	116%
PAT	**(514)**	**1,146**	**-145%**	**5,039**	**4,430**	**14%**

*** Exceptional item includes items of non recurring nature**

- Profit on sale of Anupam property
- Exceptional items arising out of the amalgamation during the quarter refers to profit after tax for a period April 1, 2013 to December 31, 2013.
- CWIP towards discontinued projects written off
- Provision for pending items under litigation
- Items of Non Recurring Nature

*** Q-4 & 12M FY 2012-13 includes only Q-4 FY 12-13 Cinemax financials , since Cinemax became a subsidiary effective 7th Jan'2013**

Exhibition Business

Exhibition Business

Particulars (Rs Lakhs)	Q-4			12 Months		
	FY 2013-14	FY 2012-13 *	Growth	FY 2013-14	FY 2012-13 *	Growth
Operating Income	28,896	22,368	29%	127,341	73,005	74%
Operating Profit	**2,793**	**1,191**	**135%**	**20,289**	**10,123**	**100%**
Operating Margin	**9.7%**	**5.3%**	**4.3%**	**15.9%**	**13.9%**	**2.1%**
Other Income	41	41	-0.1%	350	300	17%
EBITDA	**2,834**	**1,231**	**130%**	**20,639**	**10,423**	**98%**
EBITDA Margin	**9.8%**	**5.5%**	**4.3%**	**16.2%**	**14.2%**	**1.9%**
EBIT	**55**	**(146)**	**138%**	**12,760**	**6,551**	**95%**
Finance Cost	1,781	1,668	7%	7,688	3,489	120%
PBT before Exceptional item	**(1,726)**	**(1,814)**	**5%**	**5,072**	**3,061**	**66%**
Exceptional Item	2,002	(125)	1702%	805	208	287%
PBT after Exceptional item	**276**	**(1,939)**	**114%**	**5,877**	**3,269**	**80%**
Tax	(435)	(2,814)	85%	90	(1,115)	108%
PAT	**711**	**875**	**-19%**	**5,787**	**4,384**	**32%**

Location	97	85	14%	97	85	14%
Screens	421	351	20%	421	351	20%
Seats	101,095	87,196	16%	101,095	87,196	16%
Admits (Lakhs)	138.8	115.4	21%	599.1	372.2	61%
ATP (Rs)	160	164	-2%	168	167	1%
SPH (Rs)	56	48	17%	54	48	13%
Sponsorship Revenues (Rs Lakhs)	3,285	2,214	48%	14,186	7,846	81%

*** Q-4 & 12M FY 2012-13 includes only Q-4 FY 12-13 Cinemax financials , since Cinemax became a subsidiary effective 7th Jan'2013**

Expenditure Analysis

PVR

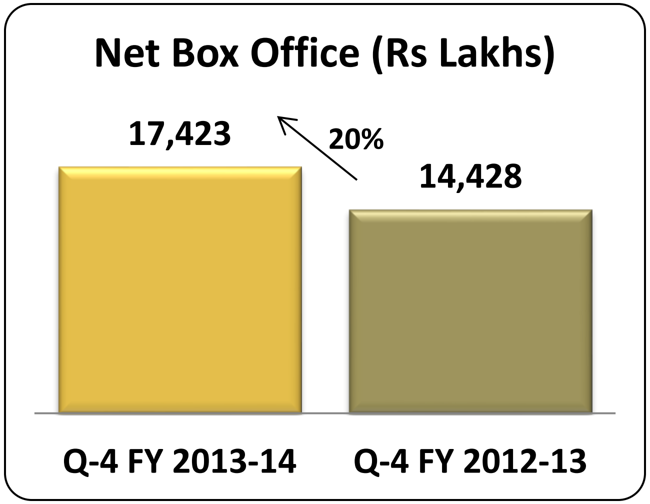
Particulars	Q-4		12 Months	
	FY 2013-14	FY 2012-13 *	FY 2013-14	FY 2012-13 *
Film Distributor Share as a % of Net Ticket Sales	42.9%	43.4%	42.9%	43.7%

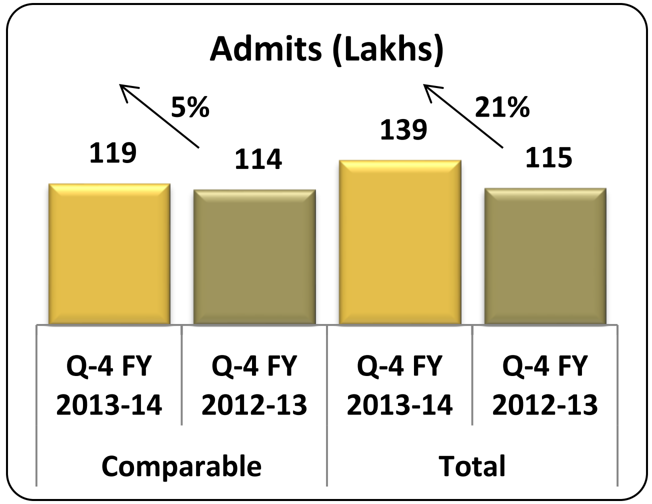
Cost Ratios (As a % of Operating Income)	Q-4		12 Months	
	FY 2013-14	FY 2012-13 *	FY 2013-14	FY 2012-13 *
Employee Cost	8.7%	10.8%	8.7%	9.6%
Rent	20.2%	20.4%	17.4%	16.7%
Repair & Maintenance	6.1%	4.7%	3.8%	3.5%
CAM & Electricity	13.0%	13.1%	12.2%	12.1%
Other Expenditure	9.4%	10.9%	8.6%	8.8%

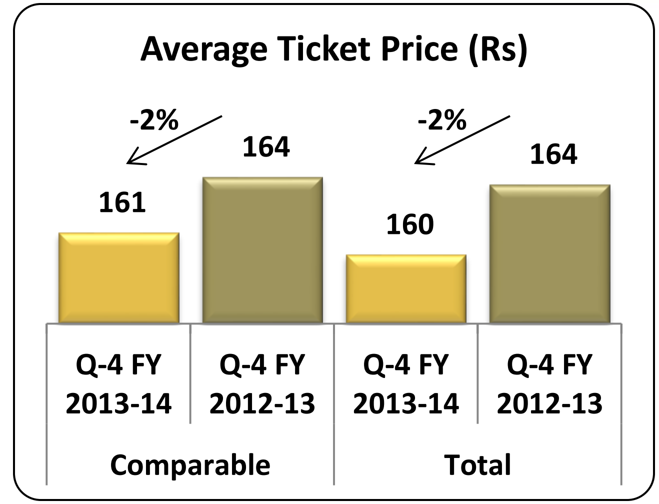
*** Q-4 & 12M FY 2012-13 includes only Q-4 FY 12-13 Cinemax financials , since Cinemax became a subsidiary effective 7th Jan'2013**

Key Operating Statistics

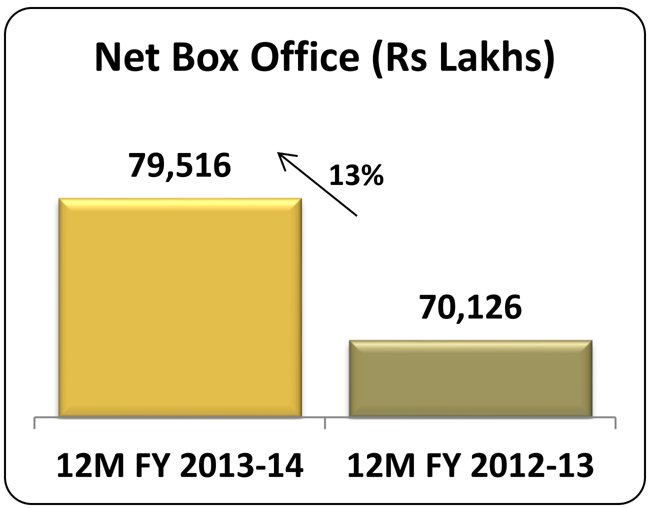
Box office – Q-4 FY 2013-14

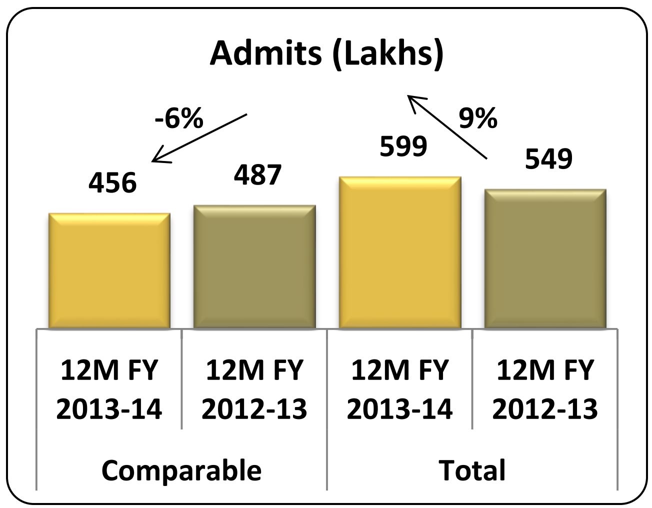


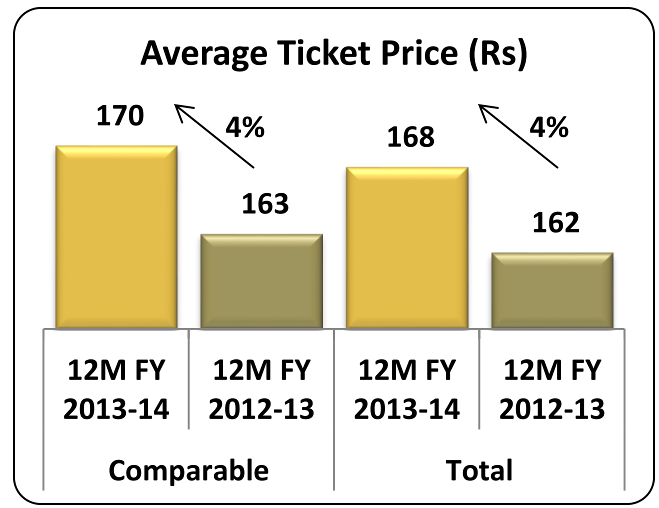




Box office – 12 Months FY 2013-14

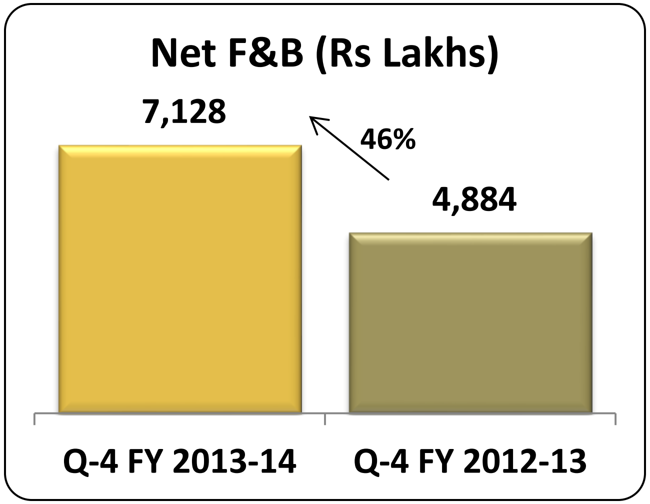


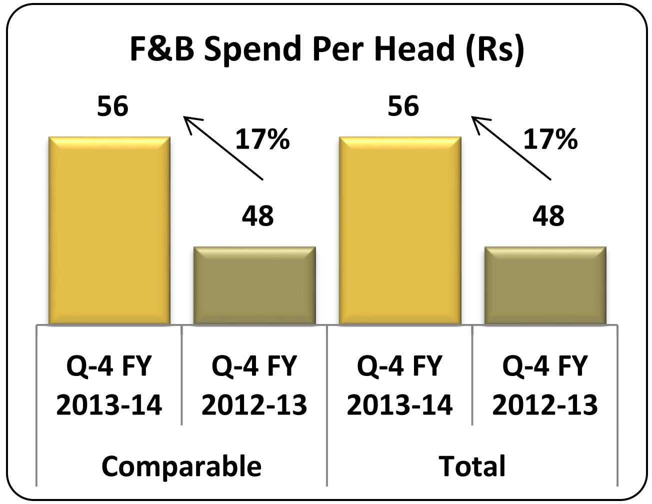


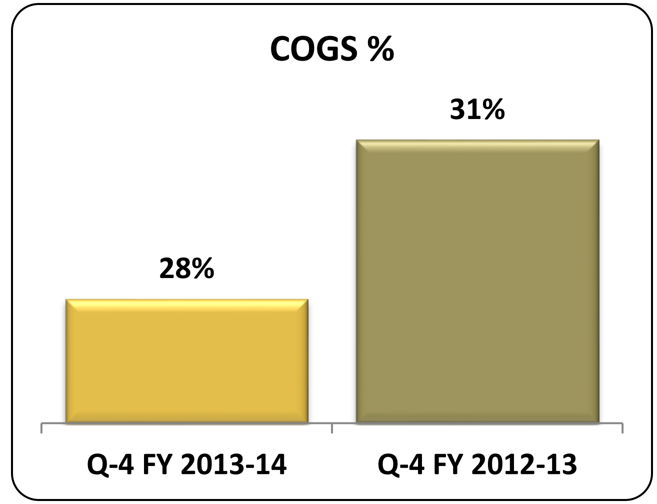


* Admits & ATP above include full 12 Months Cinemax numbers

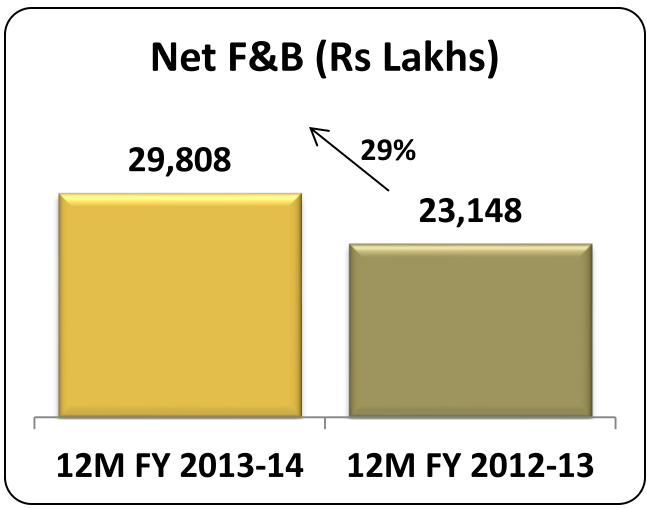
F&B – Q-4 FY 2013-14

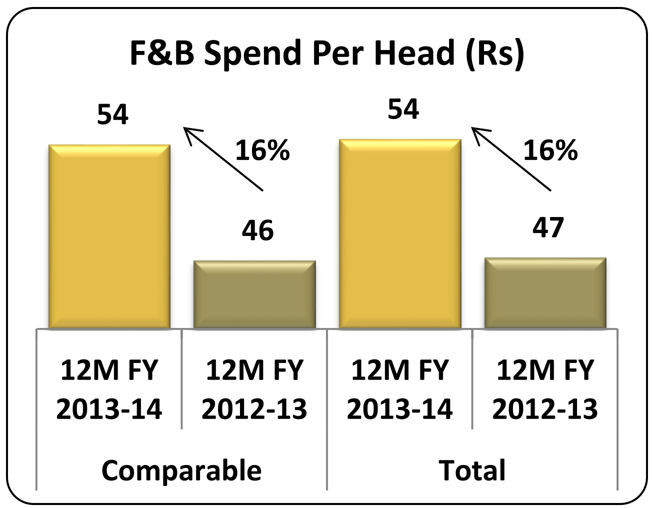


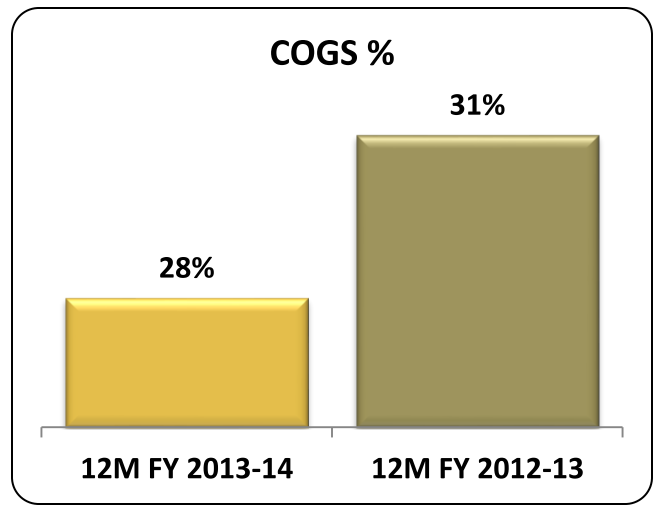




F&B – 12 Months FY 2013-14



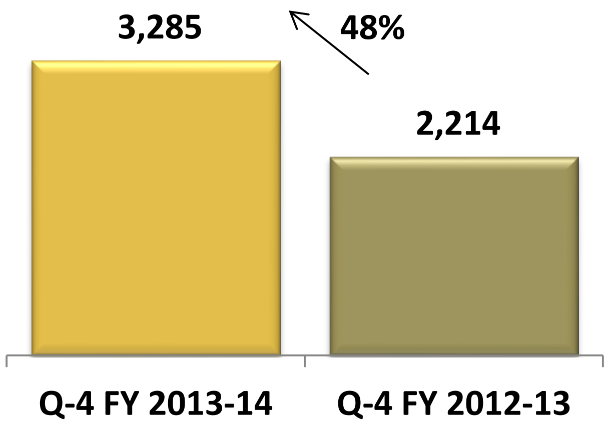




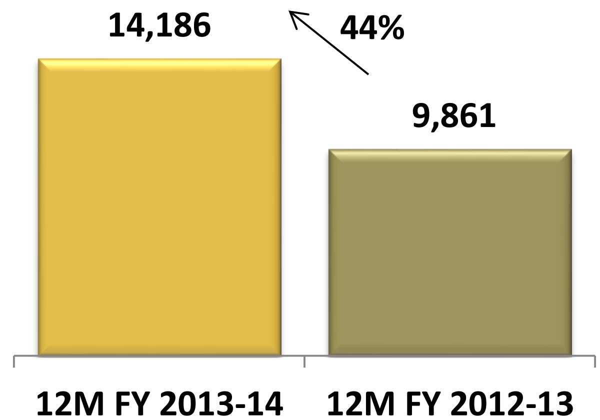
* F&B Spend per head above includes full 12 Months Cinemax numbers

Sponsorship Revenues

Q-4 Sponsorship Revenues (Rs Lakhs)



12 Months Sponsorship Revenues (Rs Lakhs)



*** Sponsorship Revenues above includes full 12 Months Cinemax numbers**

Balance Sheet

Balance Sheet – PVR Consolidated

Equity and liabilities (Rs Lakhs)	March 31st '2014
Shareholders' funds	
Share capital	4,111
Reserves and surplus	35,819
Share application money pending allotment	0.04
Minority interest	7,710
	47,640
Non-current liabilities	
Long-term borrowings	58,131
Other Non-current liabilities	1,012
	59,143
Current liabilities	
Short-term borrowings	3,205
Other current liabilities & Provisions	25,342
	28,547
Total	**135,329**

Assets (Rs Lakhs)	March 31st '2014
Non-current assets	
Net Fixed assets (Including Intangibles)	81,973
CWIP & Pre operative expenses	10,652
Non-current investments	122
Loans & advances and other non current assets	28,711
	121,459
Current assets	
Trade receivables	5,230
Cash and Cash Equivalents	4,926
Loans & advances and other current assets	3,715
	13,871
Total	**135,329**

Particulars (Rs Lakhs)	Consolidated
Gross Debt	**61,336**
Cash & Cash Equivalents	**4,926**
Net Debt	**56,410**

Expansion & Investment

Properties Opened - FY 2013-14

Particulars	Q-1 FY 13-14	Q-2 FY 13-14	Q-3 FY 13-14	Q-4 FY 13-14	Total FY 13-14
Properties	4	4	2	3	**13**
Screens	34	16	6	17	**73**
Seats	6,541	3,661	1,284	3,076	**14,562**

Property Openings - FY 2014-15

Particulars	Q-1 FY 14-15	Q-2 FY 14-15	Q-3 FY 14-15	Q-4 FY 14-15	Total FY 14-15
Properties	2	3	3	4	**12**
Screens	13	16	12	19	**60**
Seats	2,201	3,312	3,150	4,496	**13,159**

Upcoming Films for Next 3 Months

Upcoming Films – June'14

6th June'14

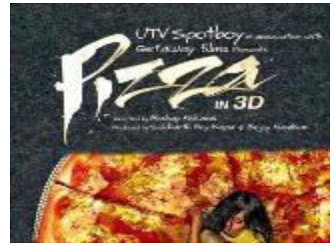
13th June'14

20th June'14

27th June'14

Upcoming Films – July'14

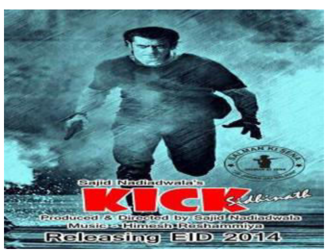
4th July'14



11th July'14

18th July'14

25th July'14



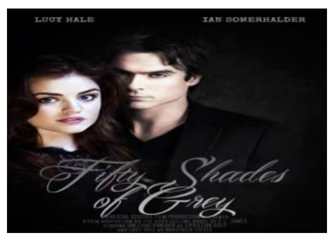
Upcoming Films – August’14

1st August’14

8th August’14

15th August’14

22nd August’14



29th August’14

Contact

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