



## INVESTOR UPDATE

Q4 & 12Months, FY 2015-2016

**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 – Q4, FY 15-16

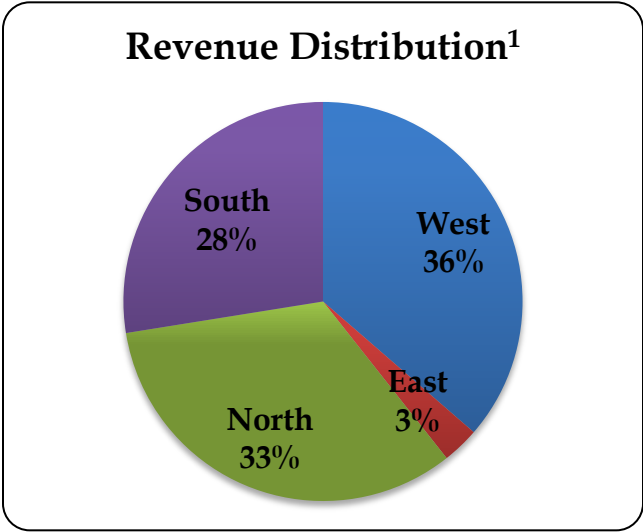
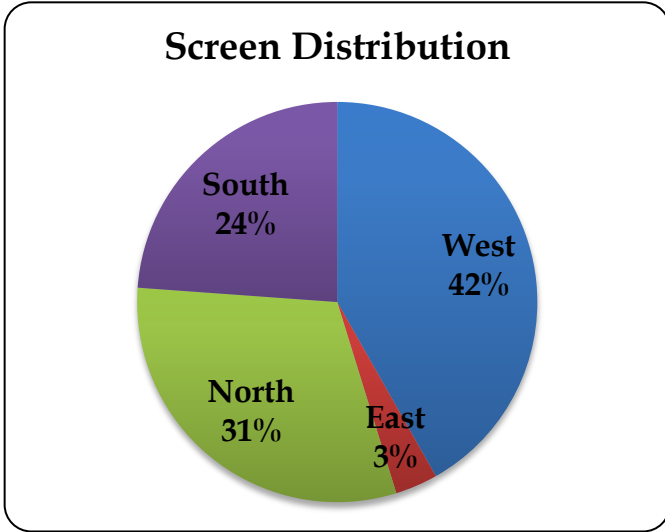
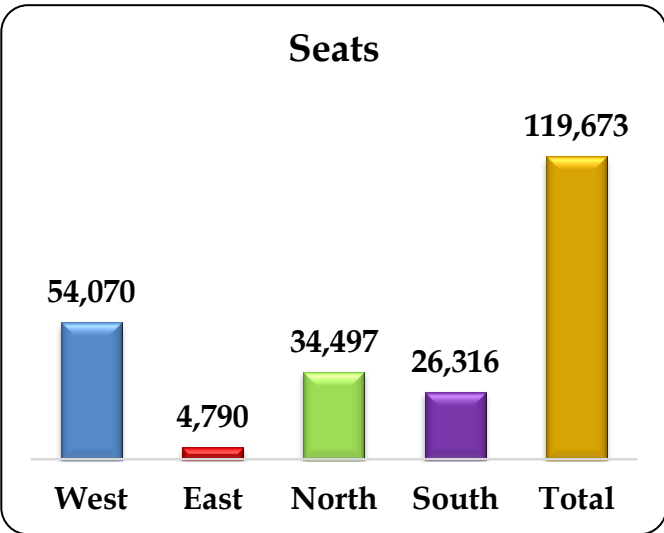
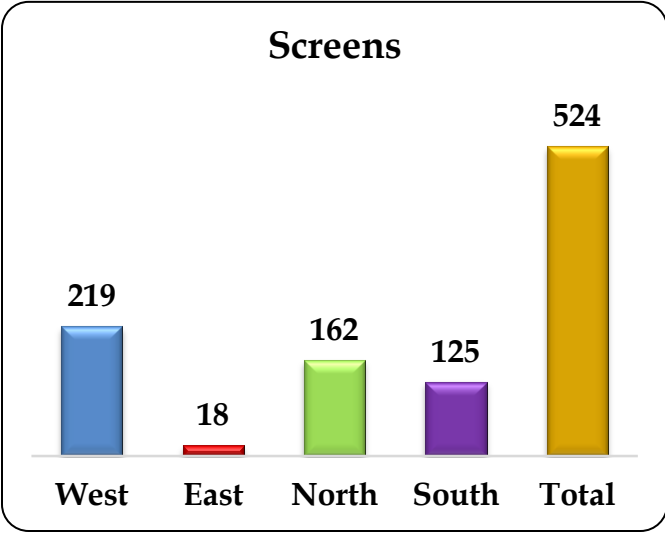
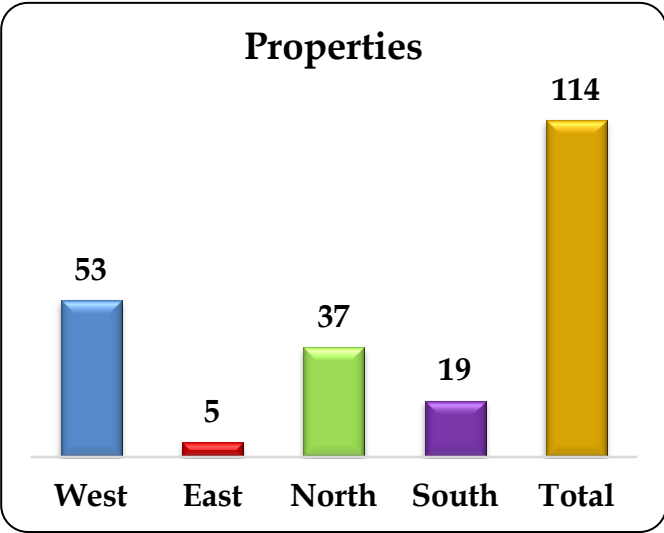
Admits Lacs	Revenue <sup>1</sup> Lacs	EBITDA <sup>1</sup> Lacs	EBITDA Margin	PAT Lacs
153 +26%	41,905 +39%	5,293 +317%	12.6% +8.4%	(1,035) +71%
vs 122	vs 30,150	vs 1,270	vs 4.2%	vs (3,556)

# Key numbers – 12 Months, FY 15-16

Admits Lacs	Revenue <sup>1</sup> Lacs	EBITDA <sup>1</sup> Lacs	EBITDA Margin	PAT Lacs
696 +18%	1,89,709 +28%	35,819 +71%	18.9% +4.8%	11,927 +925%
vs 592	vs 1,48,598	vs 20,967	vs 14.1%	vs 1,164

[1] Revenue and EBITDA include other income

# Screen Portfolio – As on date



[1] Revenue and EBITDA Distribution are for FY15-16

# Consolidated Results

Particulars (Rs Lacs)	Q4			12 Months		
	FY 15-16	FY 14-15	Growth	FY 15-16	FY 14-15	Growth
Income	41,257	29,955	38%	187,364	148,134	26%
Expenses	36,612	28,880	27%	153,890	127,631	21%
<b>Operating Profit</b>	<b>4,645</b>	<b>1,075</b>	<b>332%</b>	<b>33,474</b>	<b>20,503</b>	<b>63%</b>
<b>Operating Profit Margin</b>	<b>11.3%</b>	<b>3.6%</b>	<b>7.7%</b>	<b>17.9%</b>	<b>13.8%</b>	<b>4.1%</b>
Other Income	648	195	232%	2,345	464	405%
<b>EBITDA</b>	<b>5,293</b>	<b>1,270</b>	<b>317%</b>	<b>35,819</b>	<b>20,967</b>	<b>71%</b>
<b>EBITDA Margin</b>	<b>12.6%</b>	<b>4.2%</b>	<b>8.4%</b>	<b>18.9%</b>	<b>14.1%</b>	<b>4.8%</b>
Depreciation	3,587	2,532	42%	12,519	11,680	7%
<b>EBIT</b>	<b>1,706</b>	<b>(1,262)</b>	<b>235%</b>	<b>23,300</b>	<b>9,287</b>	<b>151%</b>
Finance Cost	2,227	2,031	10%	8,386	7,825	7%
<b>PBT before Exceptional item</b>	<b>(521)</b>	<b>(3,293)</b>	<b>84%</b>	<b>14,914</b>	<b>1,462</b>	<b>920%</b>
Exceptional Item	(293) <sup>1</sup>	(217) <sup>2</sup>	-35%	(666) <sup>1</sup>	(217) <sup>2</sup>	-207%
<b>PBT after Exceptional item</b>	<b>(814)</b>	<b>(3,510)</b>	<b>77%</b>	<b>14,248</b>	<b>1,245</b>	<b>1044%</b>
Tax	221	46	380%	2,321	81	2765%
<b>PAT</b>	<b>(1,035)</b>	<b>(3,556)</b>	<b>71%</b>	<b>11,927</b>	<b>1,164</b>	<b>925%</b>

[1] Exceptional item in FY 15-16 include loss on write off of Cinemas & Bowling centre under construction

[2] Exceptional item in FY 14-15 include loss on account of closure of running Cinemas

# Standalone Results

Particulars (Rs Lakhs)	Q4			12 Months		
	FY 15-16	FY 14-15	Growth	FY 15-16	FY 14-15	Growth
Income	38,113	27,482	39%	174,398	138,648	26%
Expense	34,079	26,665	28%	142,857	119,755	19%
<b>Operating Profit</b>	<b>4,034</b>	<b>817</b>	<b>394%</b>	<b>31,541</b>	<b>18,893</b>	<b>67%</b>
<b>Operating Profit Margin</b>	<b>10.6%</b>	<b>3.0%</b>	<b>7.6%</b>	<b>18.1%</b>	<b>13.6%</b>	<b>4.5%</b>
Other Income	579	153	278%	2,180	273	699%
<b>EBITDA</b>	<b>4,613</b>	<b>970</b>	<b>376%</b>	<b>33,721</b>	<b>19,166</b>	<b>76%</b>
<b>EBITDA Margin</b>	<b>11.9%</b>	<b>3.5%</b>	<b>8.4%</b>	<b>19.1%</b>	<b>13.8%</b>	<b>5.3%</b>
Depreciation	3,045	2,245	36%	10,858	9,954	9%
<b>EBIT</b>	<b>1,568</b>	<b>(1,275)</b>	<b>223%</b>	<b>22,863</b>	<b>9,212</b>	<b>148%</b>
Finance Cost	2,208	1,994	11%	8,328	7,633	9%
<b>PBT before Exceptional item</b>	<b>(640)</b>	<b>(3,269)</b>	<b>80%</b>	<b>14,535</b>	<b>1,579</b>	<b>821%</b>
Exceptional Item	(300) <sup>1</sup>	(217) <sup>2</sup>	-38%	(618) <sup>1</sup>	(217) <sup>2</sup>	-185%
<b>PBT after Exceptional item</b>	<b>(940)</b>	<b>(3,486)</b>	<b>73%</b>	<b>13,917</b>	<b>1,362</b>	<b>922%</b>
Tax	92			2,503		
<b>PAT</b>	<b>(1,032)</b>	<b>(3,486)</b>	<b>70%</b>	<b>11,414</b>	<b>1,362</b>	<b>738%</b>

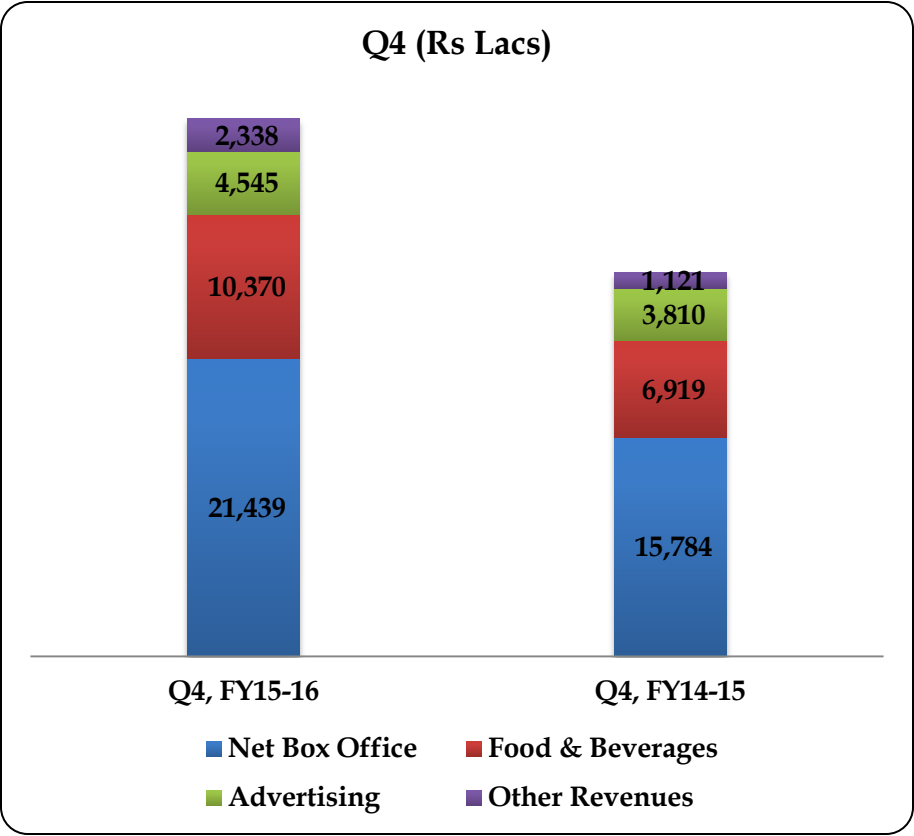
Location	112	104	8%	112	104	8%
Screens	516	464	11%	516	464	11%
Seats	118,124	109,253	8%	118,124	109,253	8%
Footfalls (Lacs)	153	122	26%	696	592	18%
Occupancy %	28.7%	27.0%	1.7%	34.6%	31.2%	3.4%
ATP (Rs) <sup>3</sup>	182	168	9%	188	178	5%
SPH (Rs)	73	61	18%	72	64	13%

[1] Exceptional item in FY 15-16 include loss on write off of Cinemas under construction

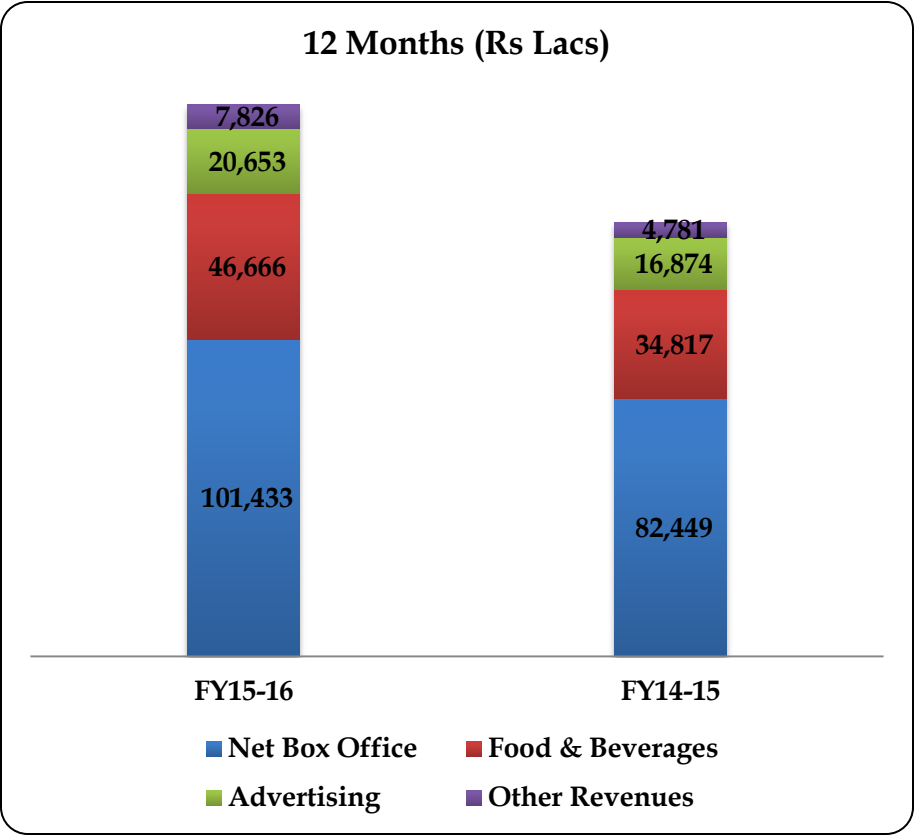
[2] Exceptional item in FY 14-15 include loss on account of closure of running Cinemas

[3] ATP includes 3D Glasses upcharge

# Revenues Analysis



% Share	Q4, FY15-16	Q4, FY14-15
Net Box Office	55.5%	57.1%
Food & Beverages	26.8%	25.0%
Advertising	11.7%	13.8%
Other Revenues	6.0%	4.1%

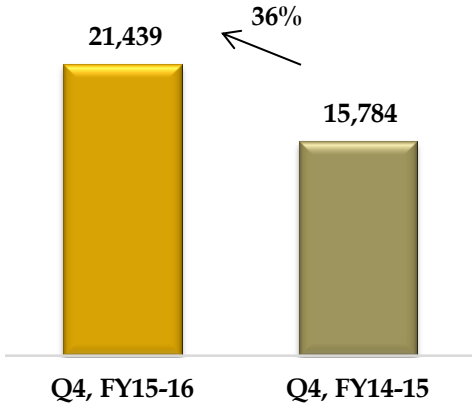


% Share	FY15-16	FY14-15
Net Box Office	57.5%	59.4%
Food & Beverages	26.4%	25.1%
Advertising	11.7%	12.1%
Other Revenues	4.4%	3.4%

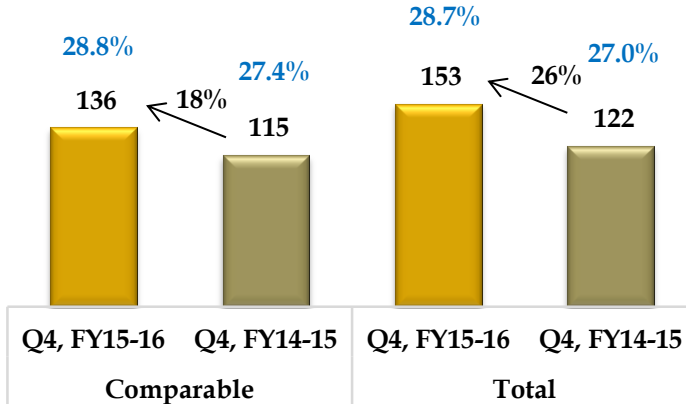


# Box Office – Q4, FY 15-16

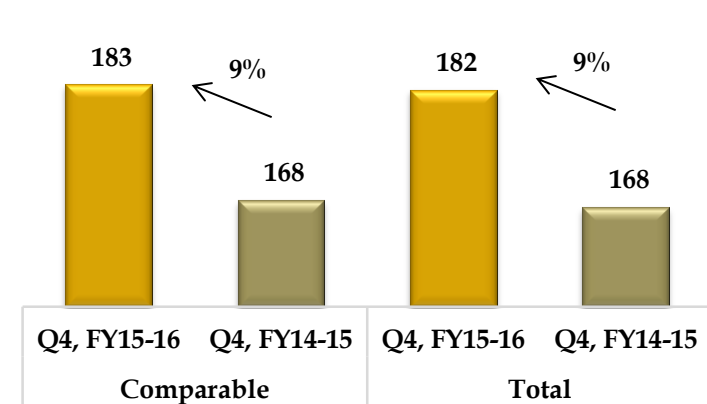
Net Box Office (Rs Lacs)



Admits (Lacs) & Occupancy (%)

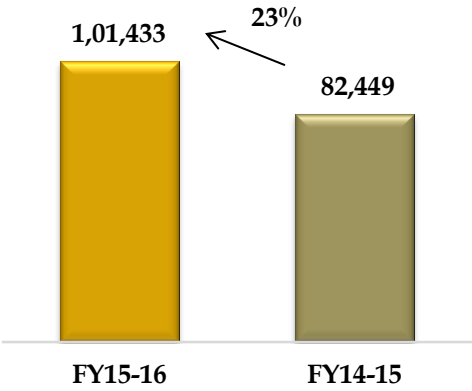


Average Ticket Price (Rs)<sup>1</sup>

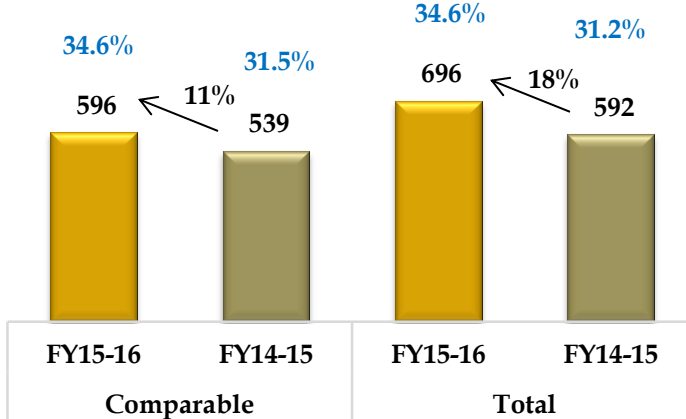


# Box Office – 12 Months, FY 15-16

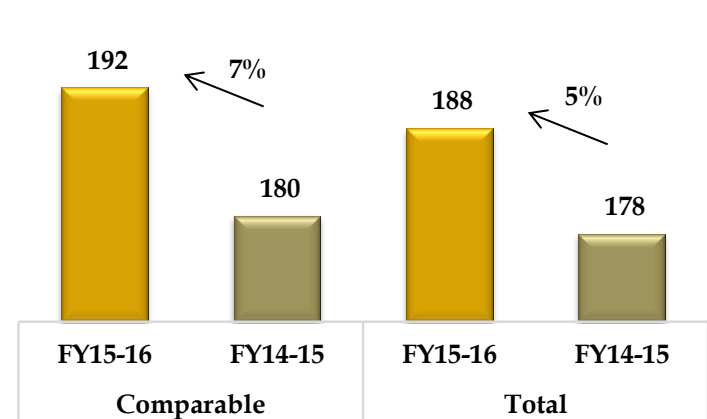
Net Box Office (Rs Lacs)



Admits (Lacs) & Occupancy (%)



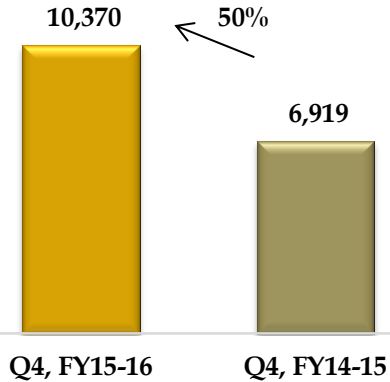
Average Ticket Price (Rs)<sup>1</sup>



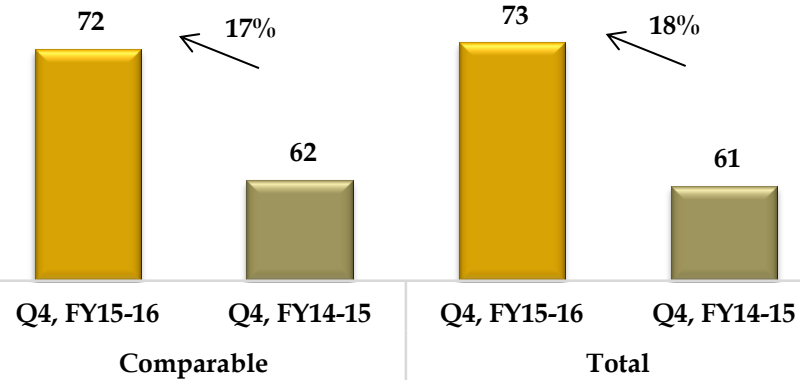
[1] ATP includes 3D Glasses upcharge

# F&B – Q4, FY 15-16

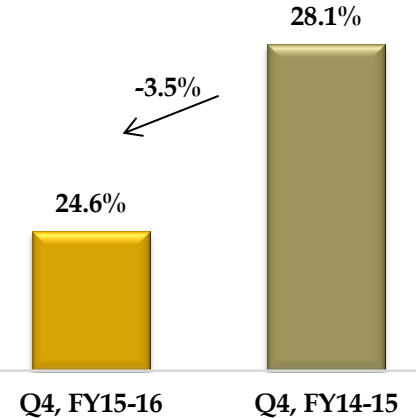
Net F&B (Rs Lacs)



Spend Per Head (Rs)

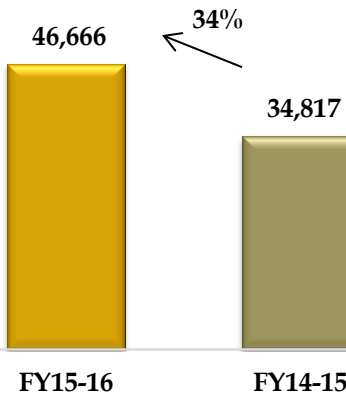


COGS

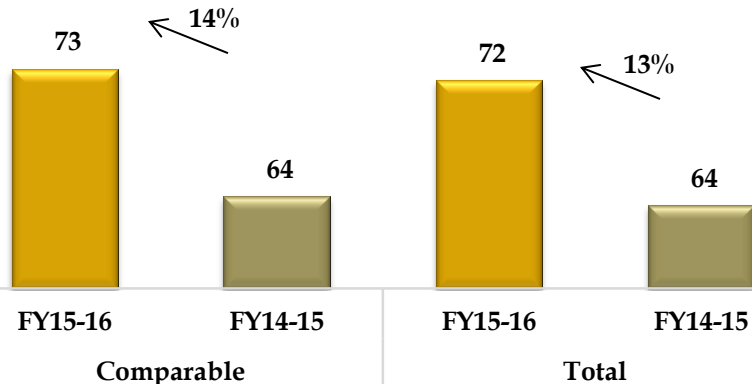


# F&B – 12 Months, FY 15-16

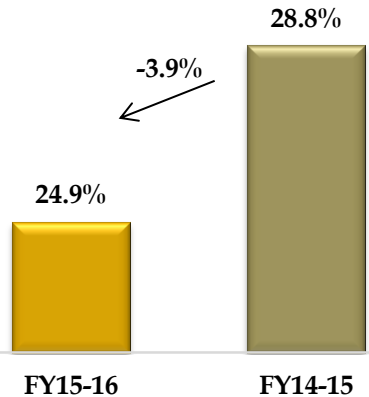
Net F&B (Rs Lacs)



Spend Per Head (Rs)

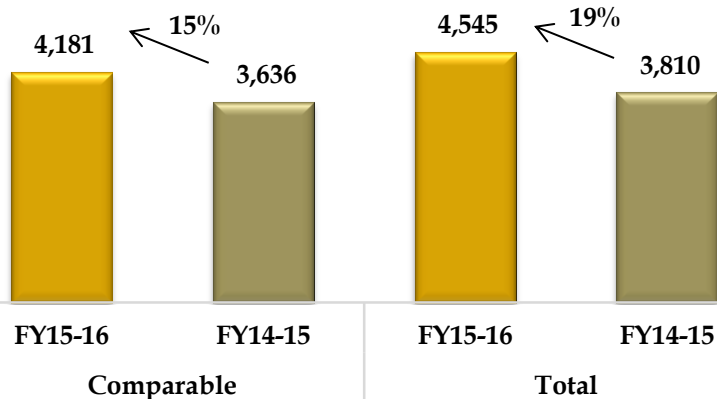


COGS

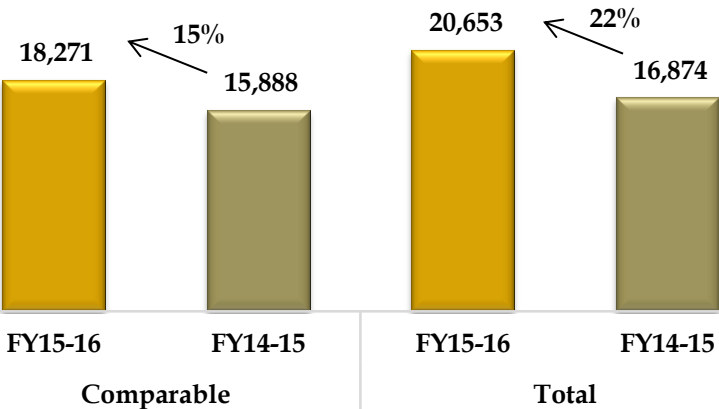


# Sponsorship Revenues

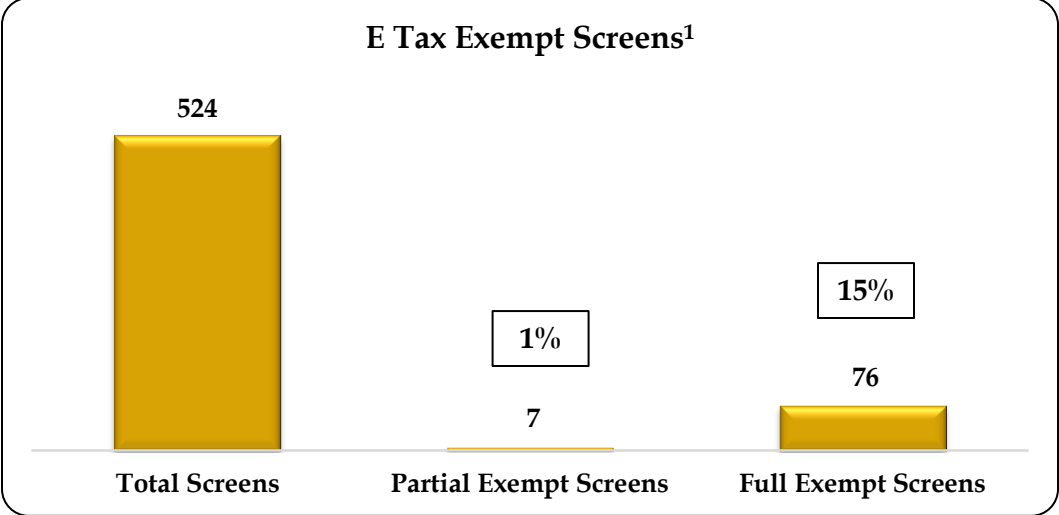
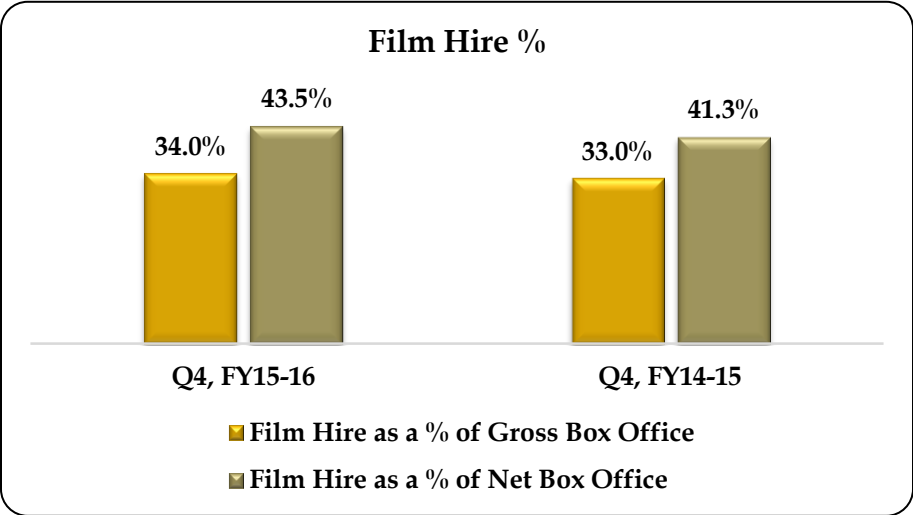
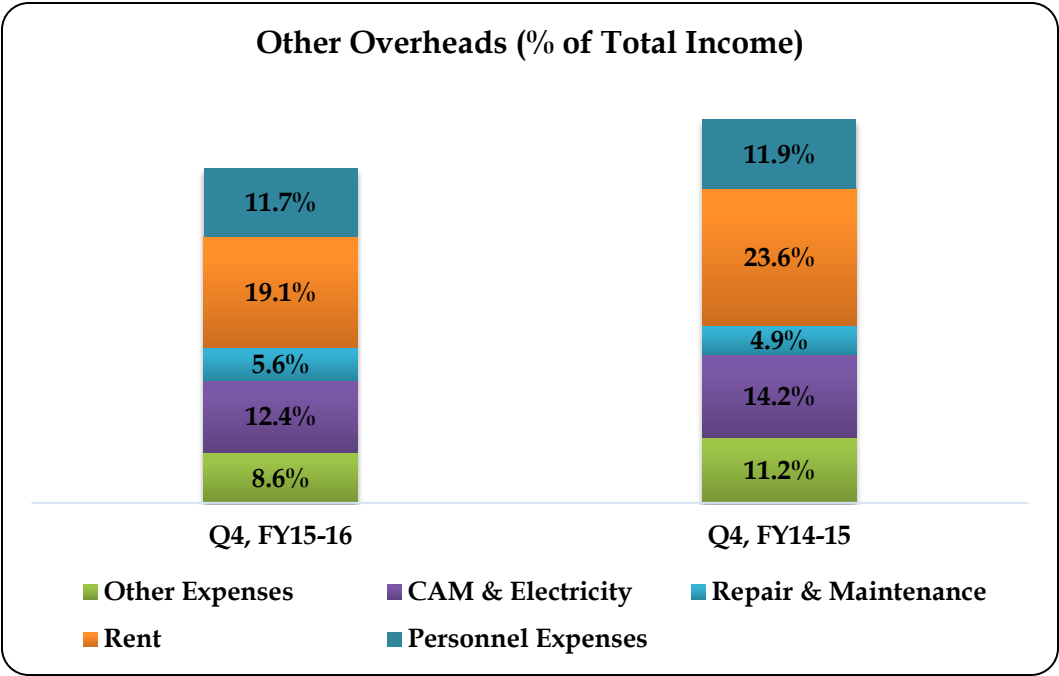
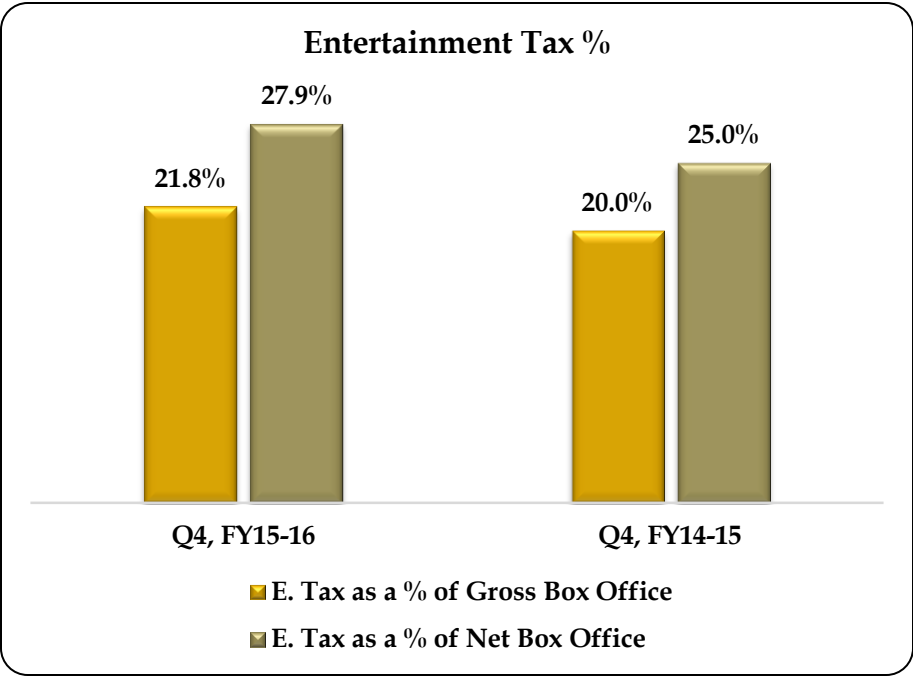
Q4 (Rs Lacs)



12 Months (Rs Lacs)



# Expenditure Analysis – Q4, FY 15-16

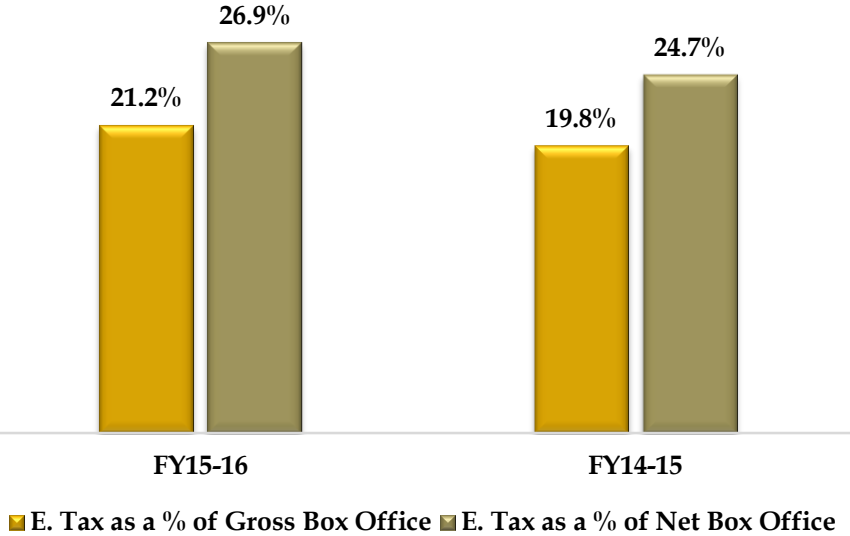


[1] As on 27<sup>th</sup> May, 2016

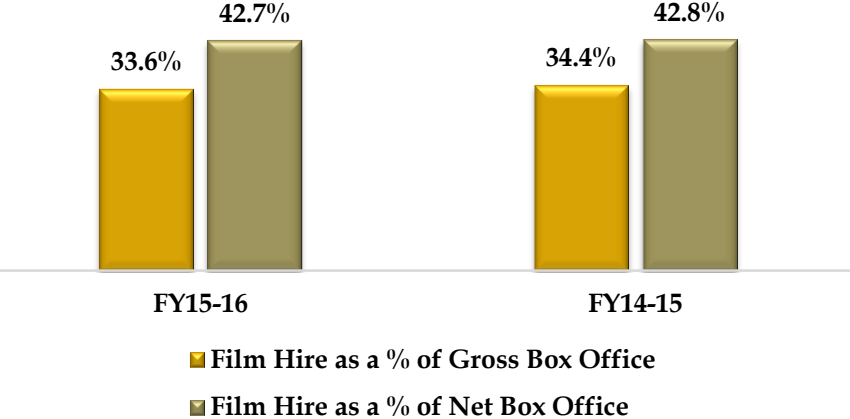
# Expenditure Analysis – FY 15-16



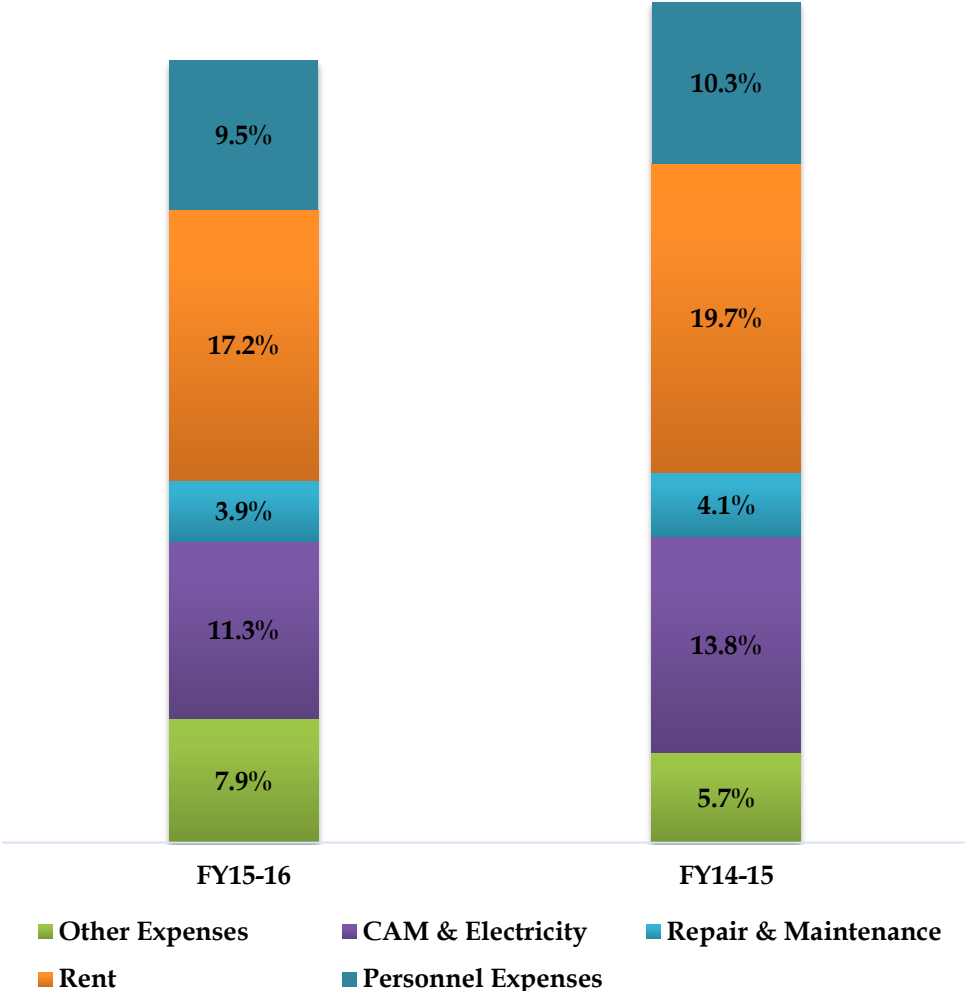
Entertainment Tax %



Film Hire %



Other Overheads (% of Total Income)



# Properties Opened – FY 15-16

Particulars	Q1 FY 15-16	Q2 FY 15-16	Q3 FY 15-16	Q4 FY 15-16	Total FY 15-16
Properties	1	1	3	3	8
Screens	3	7	17	25	52

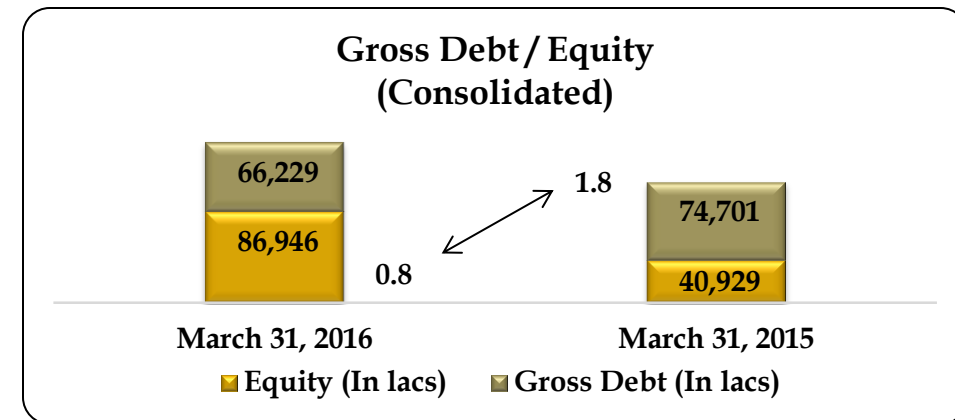
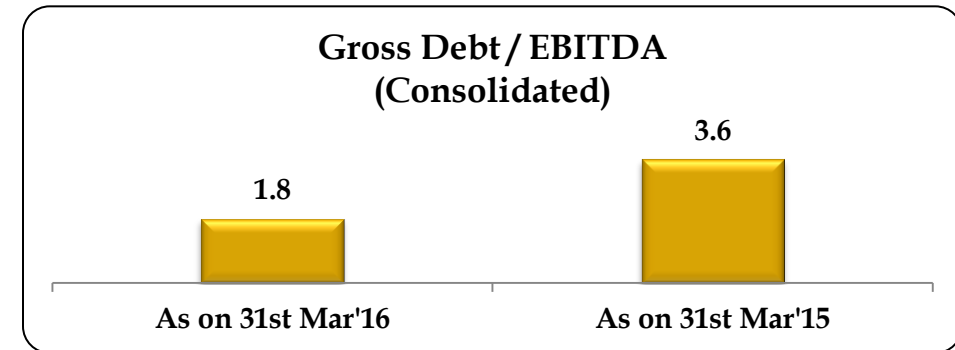
# Properties Openings – FY 16-17

Particulars	Q1 FY 16-17 (Estimated)	Q2 FY 16-17 (Estimated)	Q3 FY 16-17 (Estimated)	Q4 FY 16-17 (Estimated)	Total FY 16-17 (Estimated)
Properties	4 <sup>1</sup>	3	-	5	12
Screens	17	14	-	34	65

[1] Two properties with 8 screens have opened till 27<sup>th</sup> May, 2016

# Consolidated Balance Sheet

Particulars (Rs Lacs)	March 31, 2016	March 31, 2015
<b>Total Shareholder funds</b>	<b>86,946</b>	<b>40,929</b>
Share Capital	4,669	4,153
Reserves & Surplus	82,277	36,766
<b>Minority Interest &amp; Others</b>	<b>4,013</b>	<b>3,832</b>
<b>Total Debt<sup>1</sup></b>	<b>66,229</b>	<b>74,701</b>
Other Non Current Liabilities	2,221	938
<b>Total Sources of Funds</b>	<b>159,409</b>	<b>120,390</b>
<b>Net Fixed Assets</b>	<b>106,550</b>	<b>94,075</b>
Long-term loans and advances	31,749	30,748
Deferred tax assets	423	0
Other Non Current Assets	2,513	2,372
Cash & Cash Equivalents <sup>2</sup>	31,814	2,611
Current Assets	18,452	13,077
Less: Current Liabilities	32,092	22,493
<b>Net Current Assets</b>	<b>(13,640)</b>	<b>(9,416)</b>
<b>Total Assets</b>	<b>159,409</b>	<b>120,390</b>



Return on Equity (Rs Lacs)	March 31, 2016	March 31, 2015
Shareholders Equity <sup>3</sup>	90,959	44,751
Average Shareholders Equity - (A)	67,855	
Consolidated PAT after Minority Interest- (B)	11,873	
<b>ROE (B/A)</b>	<b>17.5%</b>	

[1] Current Portion of Long Term Liabilities has been added to Total Debt

[2] Money lying in Escrow Account relating to DT acquisition has been reclassified from Non Current Assets to Cash & Cash Equivalents

[3] Shareholders Equity = Shareholders Funds + Minority Interest

# ROCE Analysis

1. Properties > 2 years - Stabilized
2. Properties < 2 years – Yet to Stabilize
3. Properties under construction

Particulars (Rs Lacs)	Net Capital Employed	Revenue	Property Level		After Allocation of Corporate Overheads	
			EBIT	ROCE	EBIT	ROCE
Properties > 2 years (A)	90,222	172,307	28,117	31.2%	21,632	24.0%
Properties < 2 years (B)	20,253	17,402	2,183	10.8%	1,668	8.2%
<b>Operational Properties Total (A+B)</b>	<b>110,474</b>	<b>189,709</b>	<b>30,300</b>	<b>27.4%</b>	<b>23,300</b>	<b>21.1%</b>
Properties under construction (C)	17,121					
<b>Grand Total (A+B+C)</b>	<b>127,595</b>	<b>189,709</b>	<b>30,300</b>	<b>23.7%</b>	<b>23,300</b>	<b>18.3%</b>
Cash and Cash Equivalents (D)	31,814					
<b>Company Total (A+B+C+D)</b>	<b>159,409</b>	<b>189,709</b>	<b>30,300</b>	<b>19.0%</b>	<b>23,300</b>	<b>14.6%</b>

[1] Net Capital Employed is as on 31<sup>st</sup> Mar, 2016 . Net Capital Employed = Shareholders' funds + Debt + Non current liabilities

[2] EBIT for the year FY 15-16



# Content Pipeline

# June'16 - Content Pipeline...Contd

## Housefull 3



**Cast:** Akshay Kumar, Abhishek Bachchan, Ritesh Deshmukh

**Director:** Sajid FRAHAD

03 JUN' 16

## Teenage Mutant Ninja Turtles: Out of the Shadows



**Cast:** Megan Fox, Will Arnett

**Director:** Dave Green

03 JUN' 16

## The Nice Guys



**Cast:** Russell Crowe, Kim Basinger, Ryan Gosling, Matt Bomer

**Director:** Shane Black

03 JUN' 16

## Do Lafzon Ki Kahaani



**Cast:** Kajal Aggarwal, Randeep Hooda

**Director:** Deepak Tijori

10 JUN' 16

## Warcraft (3D)

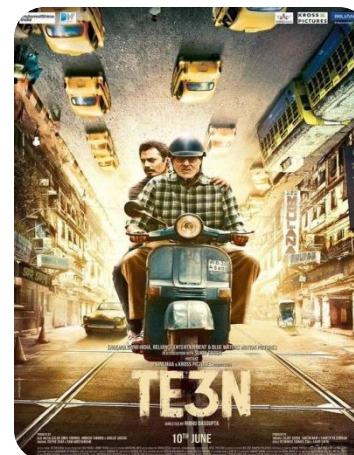


**Cast:** Travis Fimmel, Dominic Cooper

**Director:** Duncan Jones

10 JUN' 16

## Te3n



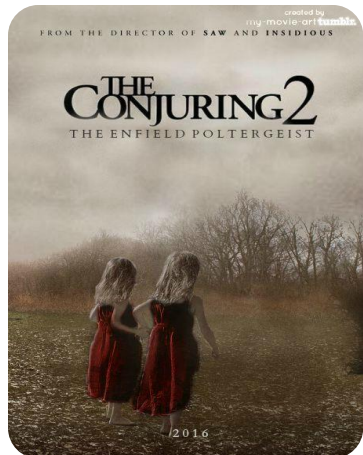
**Cast:** Amitabh Bachchan, Nawazuddin Siddiqui

**Director:** Ribhu Dasgupta

10 JUN' 16

# June'16 - Content Pipeline...Contd

## The Conjuring 2



**Cast:** Vera Farminga, Patrick Wilson

**Director:** James Wan

10 JUN' 16

## Cabaret



**Cast:** Richa Chadha, Gulshan Devaiah

**Director:** Kaustav Narayan Niyogi

10 JUN' 16

## Now You See Me 2

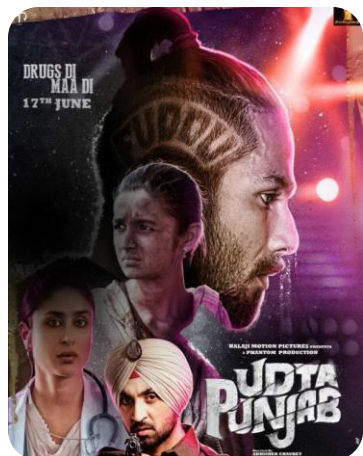


**Cast:** Mark Ruffalo, Daniel Radcliffe

**Director:** John M.Chu

17 JUN' 16

## Udta Punjab

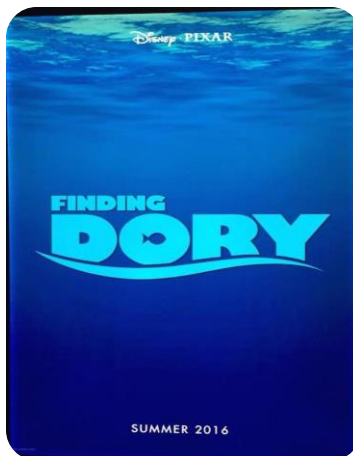


**Cast:** Kareena Kapoor, Alia Bhatt, Shahid Kapoor

**Director:** Abhishek Chaubey

17 JUN' 16

## Finding Dory (3D / Imax)



**Cast:** Ellen Degeneres, Diane Keaton, Idris Elba

**Director:** Andrew Stanton / Agus Maclane

17 JUN' 16

## Dhanak



**Cast:** Swastik Ram Chavan, Krrish Chhabria, Vibha Chhibber

**Director:** Nagesh Kukunoor

17 JUN' 16



# June'16 - Content Pipeline

## Central Intelligence

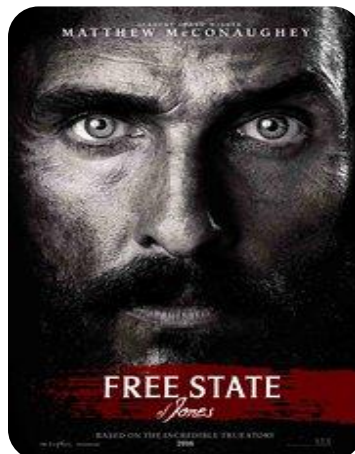


**Cast:** Dwayne Johnson, Aaron Paul, Kevin Hart

**Director:** Rawson Marshall Thurber

17 JUN' 16

## Free State of Jones



**Cast:** Matthew McConaughey, Keri Russell, Gugu Mbatha-Raw

**Director:** Gary Ross

24 JUN' 16

## The Return Of Sardaar Ji

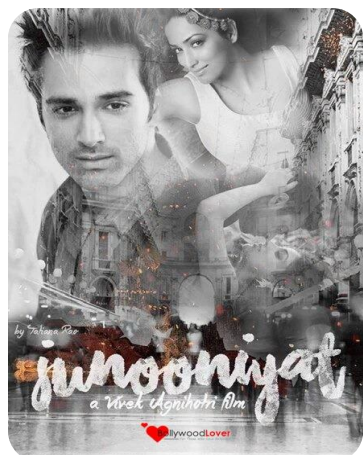


**Cast:** Diljit Dosanjh, Sonam Bajwa

**Director:** Rohit Jugraj

24 JUN' 16

## Junoonyat



**Cast:** Yami Gautam, Pulkit Samrat, Gulshan Devaiah

**Director:** Vivek Agnihotri

24 JUN' 16

## Independence Day: Resurgence (3D / Imax)



**Cast:** Liam Hemsworth, Jeff Goldblum

**Director:** Roland Emmerich

24 JUN' 16

## Raman Raghav 2.0



**Cast:** Nawazuddin Siddiqui, Vidky Kaushal

**Director:** Anurag Kashyap

24 JUN' 16

# July'16 - Content Pipeline...Contd

## The Legend of Tarzan (3D / Imax)



**Cast:** Margot Robbie, Alexander Skarsgård, Christoph Waltz

**Director:** David Yates

01 JUL' 16

## The BFG



**Cast:** Mark Rylance, Rebecca Hall, Bill Hader

**Director:** Steven Spielberg

01 JUL' 16

## Sultan



**Cast:** Salman Khan, Anushka Sharma

**Director:** Ali Abbas Zafar

05 JUL' 16

## The Secret Life of Pets (3D)



**Cast:** Jenny Slate, Ellie Kemper, Kevin Hart

**Director:** Chris Renaud

08 JUL' 16

## Happy Bhaag Jayegi



**Cast:** Abhay Deol, Diana Penty, Ali Fazal

**Director:** Mudassar Aziz

15 JUL' 16

## Ghostbusters 3 (3D / Imax)



**Cast:** Kristen Wiig, Chris Hemsworth, Melissa McCarthy

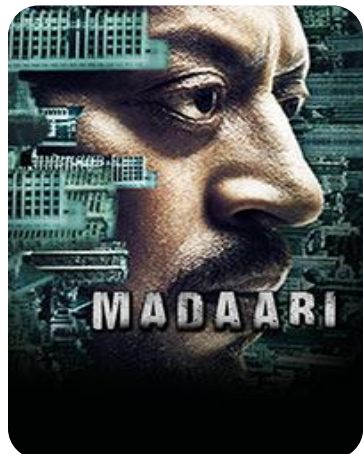
**Director:** Paul Feig

15 JUL' 16



# July'16 - Content Pipeline

## Madaari



**Cast:** Irrfan Khan, Jimmy Shergill

**Director:** Nishikant Kamat

15 JUL' 16

## Ice Age: Collision Course (3D)



**Cast:** Ray Romano, John Leguizamo, Denis Leary, Queen Latifah

**Director:** Mike Thurmeier, Galen T. Chu

15 JUL' 16

## Star Trek : Beyond



**Cast:** Idris Elba, Chris Pine, Zoe Saldana

**Director:** Justin Lin

22 JUL' 16

## Great Grand Masti



**Cast:** Ritesh Deshmukh, Vivek Oberoi, Aftab Shivdasani

**Director:** Indra Kumar

22 JUL' 16

## Dishoom



**Cast:** Varun Dhawan, John Abraham, Jacqueline Fernandez

**Director:** Rohit Dhawan

29 JUL' 16

## Jason Bourne



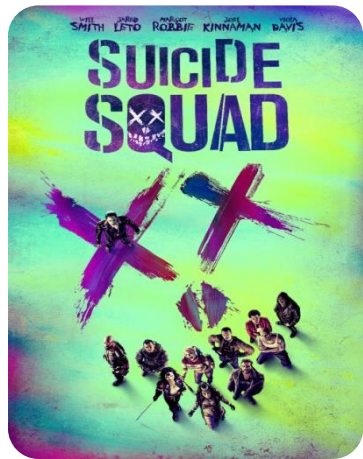
**Cast:** Alicia Vikander, Matt Damon, Julia Stiles

**Director:** Paul Greengrass

29 JUL' 16

# August'16 - Content Pipeline...Contd

## Suicide Squad (3D / Imax)

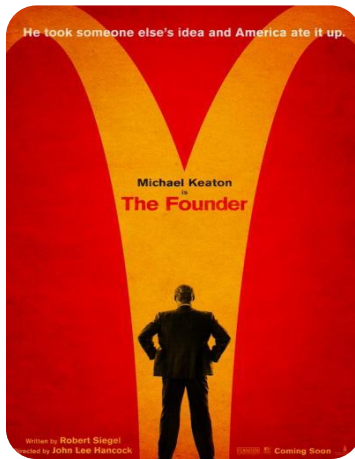


**Cast:** Margot Robbie, Will Smith, Scott Eastwood

**Director:** David Ayer

**05 AUG' 16**

## The Founder



**Cast:** Michael Keaton, Laura Dern, Nick Offerman, John Carroll Lynch, Patrick Wilson

**Director:** John Lee Hancock

**05 AUG' 16**

## Rustom

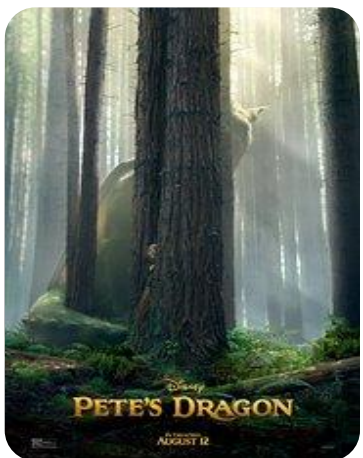


**Cast:** Akshay Kumar, Ileana D'Cruz, Arjan Bajwa, Esha Gupta

**Director:** Tinu Suresh Desai

**12 AUG' 16**

## Pete's Dragon (3D)

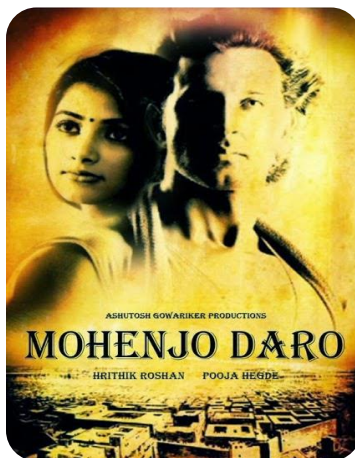


**Cast:** Bryce Dallas Howard, Karl Urban, Robert Redford

**Director:** David Lowery

**12 AUG' 16**

## Mohenjo Daro



**Cast:** Sonakshi Sinha, Hrithik Roshan, Pooja Hegde

**Director:** Ashutosh Gowariker

**12 AUG' 16**

## Banjo



**Cast:** Ritesh Deshmukh, Nargis Fakhri

**Director:** Ravi Jadhav

**19 AUG' 16**



# August'16 - Content Pipeline

## The Space Between Us



**Cast:** Britt Robertson, Carla Gugino, Gary Oldman

**Director:** Peter Chelsom

**19 AUG' 16**

## A Flying Jatt



**Cast:** Tiger Shroff, Nathan Jones, Jacqueline Fernandez

**Director:** Remo D'Souza

**25 AUG' 16**

## Raaz Reboot



**Cast:** Emraan Hashmi, Kriti Kharbanda

**Director:** Vikram Bhatt

**26 AUG' 16**

## Ben-Hur

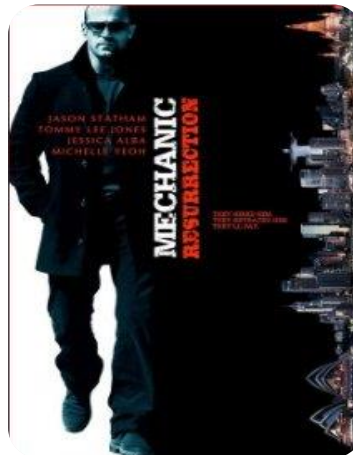


**Cast:** Jack Huston, Morgan Freeman, Toby Kebbell, Rodrigo Santoro, Nazanin Boniadi

**Director:** Timur Bekmambetov

**26 AUG' 16**

## Mechanic: Resurrection



**Cast:** Jason Statham, Jessica Alba, Tommy Lee Jones, Michelle Yeoh

**Director:** Dennis Gansel

**26 AUG' 16**

## The Infiltrator



**Cast:** Bryan Cranston, John Leguizamo, Diane Kruger  
**Director:** Brad Furman

**31 AUG' 16**



**Thank You**