



INVESTOR UPDATE

Q4, FY 2018-2019

10<sup>th</sup> May, 2019

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# Screen Portfolio

**165**  
cinemas

**771**  
screens

**171k**  
seats

**21**  
states  
& UTs

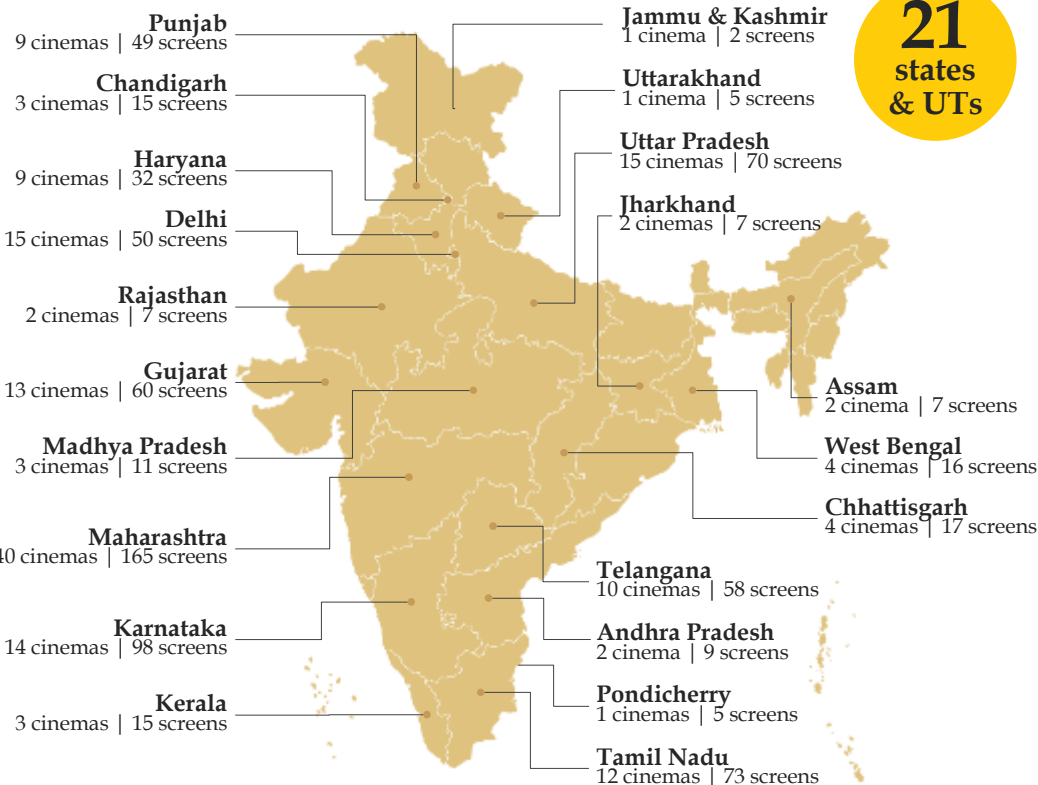
**67**  
cities

## Premium Format Screens

Format	Screens
Gold Class	37
4DX	15
IMAX	8
Playhouse	8
P[XL]	7
Onyx	1
<b>Total</b>	<b>76</b>

## Screens by Region

Region	FY17	% of total	Current	% of total
South	125	22%	258	33%
West	238	41%	253	33%
North	194	33%	230	30%
East	22	4%	30	4%
<b>Total</b>	<b>579</b>		<b>771</b>	



Note: Numbers as on 10<sup>th</sup> May, 2019

# **Financial Analysis - Consolidated Results**



## Key Consolidated Numbers<sup>1</sup> – Q4, FY 18-19 vs Q4, FY 17-18

Admits Lacs	Total Income INR Lacs	Adjusted EBITDA INR Lacs	Adjusted EBITDA Margin	Net PAT <sup>2</sup> INR Lacs
275 +44%	84,615 +43%	16,932 +66%	20% +280bps	4,670 +78%
vs 190	vs 59,244	vs 10,194	vs 17.2%	vs 2,620

## Key Consolidated Numbers<sup>1</sup> – FY 18-19 Vs FY 17-18

Admits Lacs	Total Income INR Lacs	Adjusted EBITDA INR Lacs	Adjusted EBITDA Margin	Net PAT <sup>2</sup> INR Lacs
993 +31%	3,11,870 +32%	61,947 +43%	19.9% +160bps	18,363 +47%
vs 761	vs 2,36,545	vs 43,318	vs 18.3%	vs 12,470

[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)	Q4, FY18-19	Q4, FY17-18	Growth	FY18-19	FY17-18	Growth
Total Income	84,615	59,244	43%	3,11,870	2,36,545	32%
Expenses excl. D&A and Finance cost <sup>2</sup>	67,683	49,050	38%	2,49,923	1,93,227	29%
<b>Adjusted EBITDA</b>	<b>16,932</b>	<b>10,194</b>	<b>66%</b>	<b>61,947</b>	<b>43,318</b>	<b>43%</b>
<b>Adjusted EBITDA Margin</b>	<b>20.0%</b>	<b>17.2%</b>	<b>280 bps</b>	<b>19.9%</b>	<b>18.3%</b>	<b>160 bps</b>
Depreciation & Amortization expense	5,493	3,939	39%	19,128	15,369	24%
<b>Adjusted EBIT</b>	<b>11,439</b>	<b>6,255</b>	<b>83%</b>	<b>42,819</b>	<b>27,949</b>	<b>53%</b>
Finance Costs <sup>3</sup>	3,951	2,100	88%	12,801	8,371	53%
Share in net profit/(loss) in JV	(67)	(34)	-	(115)	(73)	-
<b>Profit before exceptional items, share of non-controlling interests and tax</b>	<b>7,421</b>	<b>4,121</b>	<b>80%</b>	<b>29,903</b>	<b>19,505</b>	<b>53%</b>
Exceptional Item	-	-	-	-	(59)	-
<b>Profit before tax</b>	<b>7,421</b>	<b>4,121</b>	<b>80%</b>	<b>29,903</b>	<b>19,446</b>	<b>54%</b>
Tax expense	2,646	1,532	73%	10,966	7,044	56%
<b>Net profit after tax</b>	<b>4,775</b>	<b>2,589</b>	<b>84%</b>	<b>18,937</b>	<b>12,402</b>	<b>53%</b>
<b>Net profit after tax Margin</b>	<b>5.6%</b>	<b>4.4%</b>	<b>120 bps</b>	<b>6.1%</b>	<b>5.2%</b>	<b>90 bps</b>
Non-controlling interests	(105)	31	-	(574)	68	-
<b>Net Profit after taxes and after adjustment of non-controlling interests</b>	<b>4,670</b>	<b>2,620</b>	<b>78%</b>	<b>18,363</b>	<b>12,470</b>	<b>47%</b>
EPS - Basic (INR)	9.99	5.61	78%	39.29	26.68	47%
EPS - Diluted (INR)	9.93	5.57	78%	39.04	26.57	47%

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

[2] Expenses excl. D&A and Finance Cost = Total Expenses -Finance Costs -Depreciation and Amortization expense

[3] Finance cost includes an amount of INR 1,095 in Q4FY19 and INR 2,776 lacs in FY19 due to accounting adjustment made pursuant to Ind AS -109 for income received in advance with respect to long-term agreement signed by the PVR and SPI Cinemas with online ticketing aggregators



# Consolidated Results – Key Operating Statistics<sup>1</sup>

Particulars	Q4, FY18-19	Q4, FY17-18	Growth	FY18-19	FY17-18	Growth
Location	164	134	22%	164	134	22%
Screens	763	625	22%	763	625	22%
Seats	1,69,976	1,39,509	22%	1,69,976	1,39,509	22%
Admits (Lacs)	275	190	44%	993	761	31%
Occupancy %	38.6%	31.5%	710 bps	36.2%	31.3%	490 bps
ATP <sup>2,3</sup> (INR)	195	209	-6%	207	210	-1%
SPH (INR)	91	87	4%	91	89	2%
Advertisement Income (INR Lacs)	8,812	7,200	22%	35,352	29,693	19%

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

[2] ATP Includes 3D Glasses Upcharge

[3] w.e.f January 01, 2019, GST rates on movie tickets was reduced from 28% to 18% on tickets priced above INR 100 and from 18% to 12% on tickets below INR 100.

Company has passed on this benefit to its customers by reducing ticket prices

# **Financial Analysis - Standalone Results**



# PVR Limited - Standalone Results

Particulars (INR Lacs)	Q4, FY18-19	Q4, FY17-18	Growth	FY18-19	FY17-18	Growth
Total Income	73,134	57,288	28%	2,77,684	2,27,565	22%
Expenses excl. D&A and Finance Costs <sup>1</sup>	58,379	47,004	24%	2,23,063	1,86,054	20%
<b>Adjusted EBITDA</b>	<b>14,755</b>	<b>10,284</b>	<b>43%</b>	<b>54,621</b>	<b>41,511</b>	<b>32%</b>
<b>Adjusted EBITDA Margin</b>	<b>20.2%</b>	<b>18.0%</b>	<b>220 bps</b>	<b>19.7%</b>	<b>18.2%</b>	<b>150 bps</b>
Depreciation & Amortization expense	4,325	3,773	15%	16,164	14,119	14%
<b>Adjusted EBIT</b>	<b>10,430</b>	<b>6,511</b>	<b>60%</b>	<b>38,457</b>	<b>27,392</b>	<b>40%</b>
Finance Costs <sup>2</sup>	3,253	2,095	55%	11,217	8,335	35%
<b>Profit before exceptional items and tax</b>	<b>7,177</b>	<b>4,416</b>	<b>63%</b>	<b>27,240</b>	<b>19,057</b>	<b>43%</b>
Exceptional Item	-	-	-	-	(59)	-
<b>Profit before tax</b>	<b>7,177</b>	<b>4,416</b>	<b>63%</b>	<b>27,240</b>	<b>18,998</b>	<b>43%</b>
Tax expense	2,544	1,599	59%	9,965	6,856	45%
<b>Net profit after tax</b>	<b>4,633</b>	<b>2,817</b>	<b>64%</b>	<b>17,275</b>	<b>12,142</b>	<b>42%</b>
EPS - Basic (INR)	9.92	6.03	64%	36.97	25.97	42%
EPS - Diluted (INR)	9.86	5.99	64%	36.73	25.86	42%

Note: [1] Expenses excl. D&A and Finance Costs = Total Expenses -Finance Costs -Depreciation and Amortization expense

[2] Finance cost includes an amount of INR 970 lacs in Q4, FY18-19 and INR 2,433 in FY18-19 due to accounting adjustment made pursuant to Ind AS -109 for income received in advance with respect to long-term agreement signed by the company with online ticketing aggregators

# Key Operating Parameters & Revenue Analysis :

Particulars (INR Lacs)	Q4			12M		
	FY 18-19	FY 17-18	Growth %	FY 18-19	FY 17-18	Growth %
<b><u>Key Operating Parameters</u></b>						
Properties	148	134	10%	148	134	10%
Screens	691	625	11%	691	625	11%
Seats	1,51,151	1,39,509	8%	1,51,151	1,39,509	8%
Admits (Lacs)	237	190	24%	891	761	17%
Occupancy %	37.1%	31.5%	560 bps	34.9%	31.3%	360 bps
ATP <sup>1,2</sup> (INR)	201	209	-3%	212	210	1%
SPH (INR)	91	87	4%	91	89	2%
<b><u>Revenue Analysis</u></b>						
Income from sale of movie tickets	40,331	31,240	29%	1,50,881	1,24,806	21%
Sales of Food & Beverages	19,825	15,710	26%	75,702	60,766	25%
Advertisement Income	7,901	7,200	10%	32,902	29,486	12%
Convenience Income <sup>3</sup>	3,148	1,446	118%	10,603	5,971	78%
Other Revenue from operations <sup>4</sup>	1,185	1,001	18%	4,581	3,583	28%
<b>Revenue from Operations</b>	<b>72,390</b>	<b>56,597</b>	<b>28%</b>	<b>2,74,669</b>	<b>2,24,612</b>	<b>22%</b>
Other Income	744	691	8%	3,015	2,953	2%
<b>Total Income</b>	<b>73,134</b>	<b>57,288</b>	<b>28%</b>	<b>2,77,684</b>	<b>2,27,565</b>	<b>22%</b>

Note: [1] ATP Includes 3D Glasses Upcharge

[2] w.e.f January 01, 2019, GST rates on movie tickets was reduced from 28% to 18% on tickets priced above INR 100 and from 18% to 12% on tickets below INR 100. Company has passed on this benefit to its customers by reducing ticket prices

[3] Convenience Income includes an amount of INR 382 lacs in Q4, FY18-19 and INR 994 lacs in FY18-19 due to accounting adjustment made pursuant to Ind AS -109 for income received in advance with respect to long-term agreement signed by the company with online ticketing aggregators

[4] Other Revenue from operations = Income from Film Production + Virtual Print Fee + Gaming Income + Management Fee + Food Court Income

# Expenditure Analysis (Standalone) :

Particulars (INR Lacs)	Q4			12M		
	FY18-19	FY17-18	Change	FY18-19	FY17-18	Change
Percentage of Movie Exhibition Cost (%)	41.5%	42.8%	-130 bps	43.8%	44.5%	-70 bps
Percentage of Consumption of food and beverages (%)	27.7%	26.2%	150 bps	26.7%	25.5%	120 bps

Particulars (INR Lacs)	Q4			12M		
	FY18-19	FY17-18	Growth %	FY18-19	FY17-18	Growth %
Employee Benefit Expense	7,097	6,260	13%	28,639	24,198	18%
Net Rent Expenses	12,284	10,574	16%	46,974	40,535	16%
Common Area Maintenance (net of recovery)	3,300	2,792	18%	12,398	10,949	13%
Electricity and Water Charges (net of recovery)	3,693	3,228	14%	16,288	14,682	11%
Repairs and Maintenance	3,438	2,661	29%	11,092	9,219	20%
Other Expenditure <sup>1</sup>	6,324	4,016	57%	21,460	15,420	39%
<b>Total</b>	<b>36,136</b>	<b>29,531</b>	<b>22%</b>	<b>1,36,851</b>	<b>1,15,003</b>	<b>19%</b>

Note:[1] Other Expenditure = Total Expenses -Movie Exhibition Cost -Consumption of food and beverages -Employee Benefit Expenses -Rent -Common Area Maintenance - Electricity and Water Charges -Repairs and Maintenance -Depreciation and Amortization expense - Finance Costs

# Key Operating Parameters & Revenue Analysis (Comparable<sup>1</sup>) :

Particulars (INR Lacs)	Q4			12M		
	FY 18-19	FY 17-18	Growth %	FY 18-19	FY 17-18	Growth %
<b><u>Key Operating Parameters</u></b>						
Admits (lacs)	186	158	18%	676	623	9%
Occupancy %	36.3%	31.3%	500 bps	34.9%	32.2%	270 bps
ATP <sup>2</sup> (INR)	209	213	-2%	215	211	2%
SPH (INR)	94	89	5%	91	89	2%
<b><u>Revenue Analysis</u></b>						
Income from sale of movie tickets	32,613	26,480	23%	1,15,272	1,02,374	13%
Sales of Food & Beverages	15,922	13,223	20%	57,115	49,275	16%
Advertisement Income	6,572	6,152	7%	25,605	23,795	8%
Convenience Fees	2,801	1,179	138%	9,227	4,705	96%
Other Revenue from operations <sup>3</sup>	1,005	922	9%	3,812	3,133	22%
<b>Revenue from Operations</b>	<b>58,913</b>	<b>47,956</b>	<b>23%</b>	<b>2,11,031</b>	<b>1,83,282</b>	<b>15%</b>

Note: [1] Please refer to Slide 30 for definition of Comparable Properties and the corresponding disclaimer

[2] ATP Includes 3D Glasses Upcharge

[3] Other Revenue from operations = Income from Film Production + Virtual Print Fee + Food Court Income + Gaming Income + Management Fee

# Expenditure Analysis (Comparable<sup>1</sup>) :

Particulars (INR Lacs)	Q4			12M		
	FY18-19	FY17-18	Growth	FY18-19	FY17-18	Growth
Employee Benefit Expense	5,968	5,588	7%	23,960	21,172	13%
Rent	9,492	8,593	10%	34,033	31,917	7%
Common area maintenance	2,599	2,346	11%	9,002	8,631	4%
Electricity and water charges	2,842	2,598	9%	12,082	11,569	4%
Repairs and maintenance	2,776	2,209	26%	8,646	7,540	15%
Other Expenditure <sup>2</sup>	5,724	3,523	62%	18,657	13,130	42%
<b>Total</b>	<b>29,401</b>	<b>24,857</b>	<b>18%</b>	<b>1,06,380</b>	<b>93,959</b>	<b>13%</b>

Note: [1] Please refer to Slide 30 for definition of Comparable Properties and the corresponding disclaimer

[2] Other Expenditure = Total Expenses -Movie Exhibition Cost -Consumption of food and beverages -Employee Benefit Expenses -Rent -Common Area Maintenance - Electricity and Water Charges -Repairs and Maintenance-Depreciation & Amortization expense-Finance Costs

# **Financial Analysis - SPI Cinemas**





# SPI Cinemas Private Limited – Standalone Results

Particulars (INR Lacs)	Q4, FY18-19	18 Aug'18 - 31 Mar'19
Income from sale of movie tickets	4,807	12,684
Sale of food and beverages	3,367	8,966
Advertisement Income	911	2,450
Convenience Fees <sup>1</sup>	997	2,432
Other Revenue from operations <sup>2</sup>	609	3,178
Revenue from Operations	10,690	29,710
Other Income	82	174
<b>Total Income</b>	<b>10,772</b>	<b>29,884</b>
<b>Adjusted EBITDA</b>	<b>2,000</b>	<b>6,168</b>
<b>Adjusted EBITDA Margin</b>	<b>18.6%</b>	<b>20.6%</b>

Location	16	16
Screens	72	72
Seats	18,825	18,825
Admits (Lacs)	38	102
Occupancy %	51.2%	54.2%
ATP <sup>2</sup> (INR)	158	164
SPH (INR)	90	89

Note: [1] Convenience Income includes an amount of INR 117 lacs in Q4, FY18-19 and INR 253 lacs in FY18-19 due to accounting adjustment made pursuant to Ind AS -109 for income received in advance with respect to long-term agreement signed by the company with online ticketing aggregators

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

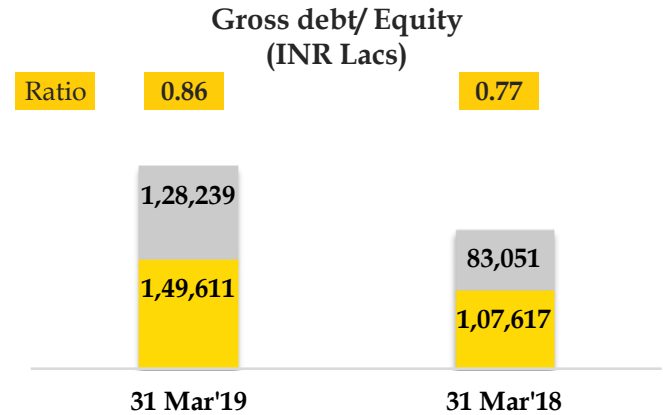
[3] ATP Includes 3D Glasses Upcharge

# Balance Sheet



# Consolidated Balance Sheet

Particulars (INR Lacs)		March 31, 2019	March 31, 2018
Property, plant and equipment, CWIP & other intangible assets		1,90,998	1,25,707
Goodwill		1,11,161	43,447
Financial assets (non-current)		26,244	23,431
Others (non-current assets)		23,157	12,524
<b>TOTAL NON-CURRENT ASSETS</b>	<b>A</b>	<b>3,51,560</b>	<b>2,05,109</b>
Inventories		3,034	1,980
Financial assets (current)		25,236	22,330
Other current assets		11,066	5,465
<b>TOTAL CURRENT ASSETS</b>	<b>B</b>	<b>39,336</b>	<b>29,775</b>
<b>TOTAL ASSETS [A+B]</b>		<b>3,90,896</b>	<b>2,34,884</b>
Equity share capital		4,674	4,674
Other equity		1,19,275	1,02,862
Non-controlling interests		25,662	81
<b>TOTAL EQUITY</b>	<b>C</b>	<b>1,49,611</b>	<b>1,07,617</b>
Borrowings		1,01,876	56,156
Other Financial liabilities		4,217	0
Provision		1,825	1,001
Others (non-current liabilities)		28,044	59
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>D</b>	<b>1,35,962</b>	<b>57,216</b>
Borrowings		8,515	9,983
Trade payables		36,771	25,111
Other financial liabilities		36,100	24,163
Provision		321	267
Other current liabilities		23,616	10,527
<b>TOTAL CURRENT LIABILITIES</b>	<b>E</b>	<b>1,05,323</b>	<b>70,051</b>
<b>TOTAL EQUITY AND LIABILITIES [C+D+E]</b>		<b>3,90,896</b>	<b>2,34,884</b>



■ Equity ■ Gross Debt

Particulars (INR Lacs)	31 Mar '19	31 Mar '18	Change
Total Gross Debt	1,28,239	83,051	45,188
Cash & Cash-like Items	3,522	3,385	137
<b>Net Debt</b>	<b>1,24,717</b>	<b>79,666</b>	<b>45,051</b>
Adjusted EBITDA	61,947	43,318	
<b>Gross Debt / Adjusted EBITDA</b>	<b>2.1</b>	<b>1.9</b>	

# Consolidated ROCE Analysis

Particulars (INR Lacs)		Screens	Net Capital Employed	Total Income	Adjusted EBIT	ROCE <sup>1</sup>
Screen Operational > 2 years [G=E-F] <sup>7</sup>	G	576	1,42,545	2,53,938	33,172	23.3%
Screen Operational < 2 years <sup>6</sup>	F	115	37,536	28,048	4,590	12.2%
<b>PVR Screens Total [E=C-D]</b>	<b>E</b>	<b>691</b>	<b>1,80,081</b>	<b>2,81,986</b>	<b>37,762</b>	<b>21.0%</b>
Capital Employed towards proposed screens	D		28,205 <sup>5</sup>			
<b>Grand Total [C=A-B]</b>	<b>C</b>	<b>691</b>	<b>2,08,286</b>	<b>2,81,986</b>	<b>37,762</b>	<b>18.1%</b>
SPI Cinemas	B	72	97,076 <sup>3</sup>	29,884 <sup>4</sup>	5,057 <sup>4</sup>	5.2%
<b>Consolidated Screens Total</b>	<b>A</b>	<b>763</b>	<b>3,05,362<sup>2</sup></b>	<b>3,11,870</b>	<b>42,819</b>	<b>14.0%</b>

Note: [1] ROCE = Adjusted EBIT/Net Capital Employed

[2] Consolidated Net Capital Employed = Consolidated Equity share capital + Consolidated Other Equity + Consolidated Non-controlling interests+ Consolidated Non-current Borrowings + Consolidated Current Borrowings + Consolidated Current Maturities of long term Borrowings - Consolidated Cash and cash equivalents - Consolidated Other bank balances - Consolidated current investments + PVR Standalone Liability on account of Advance received from online ticketing aggregators

[3] SPI Cinemas Net Capital Employed = Consideration Paid for Acquisition + Non-controlling interests in Consolidated Financial Statements towards SPI Cinemas + SPI Cinema's Non-current Borrowings + SPI Cinema's Current Borrowings + SPI Cinema's Current Maturities of long term Borrowings - SPI Cinema's Cash and cash equivalents - SPI Cinema's Other bank balances - SPI Cinema's current investments + SPI Cinema's Total Other Comprehensive Income from August 18,2018 to March 31, 2019

[4] SPI Cinemas' Revenue and EBIT is for the period post acquisition of SPI Cinemas i.e. August 18,2018 to March 31, 2019

[5] Investment towards proposed screens = PVR Standalone Capital work-in-progress for upcoming properties + PVR Standalone Capital Advance + PVR Standalone Security Deposit for upcoming properties + PVR Lanka Standalone Capital work-in-progress + PVR Lanka Standalone Capital Advance + PVR Lanka Standalone Security Deposit for upcoming properties

[6] Summation of Property-wise net capital employed [Written Down Value of Property, plant and equipment + Security Deposit], revenue from operations and EBIT for properties operating for less than two years as on March 31, 2019

[7] Balancing figure for net capital employed, revenue from operations and EBIT; which includes Capital employed, Revenue and EBIT for all subsidiaries and joint ventures except SPI Cinemas and includes corporate level Capital employed, Revenue and EBIT of PVR Standalone

# Screen Openings



# Screens Opened in FY 18-19 and YTD FY19-20

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	Harsha K3C Mall	Karnal	Haryana	3
13	Next Galleria, Musarambagh	Hyderabad	Telangana	6
14	Celebration Bazaar	Khanna	Punjab	4
15	City Centre Mall	Guwahati	Assam	5
	<b>TOTAL FY 18-19</b>			<b>70</b>
1	Suraj Chanda Tara	Amritsar	Punjab	6
2	Downtown Mall, Newtown	Kolkata	West Bengal	3
3	Vegas Mall	Gorakhpur	Uttar Pradesh	4
	<b>TOTAL YTD FY19-20</b>			<b>13</b>

\* - Operated by SPI Cinemas

# **Glossary & Definitions**



# Glossary (1/2)

Terms	Full Form - Formula
Adjusted 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)
Adjusted EBITDA Margin (Consolidated)	Adjusted EBITDA (Consolidated) / Total Income (Consolidated)
Adjusted 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)
Adjusted EBITDA Margin (Standalone)	Adjusted EBITDA (Standalone) / Total Income (Standalone)
Adjusted EBIT	Earnings Before Interest and Tax (Consolidated/ Standalone) = EBITDA - Depreciation and amortization expense (all calculated on a consolidated/ standalone basis)
PBT	Profit Before Tax (Consolidated/ Standalone) = EBIT (Consolidated/ Standalone) - Finance Costs (Consolidated/ Standalone)
Net PAT	Net Profit after taxes and after adjustment of non-controlling interests
Net profit after tax Margin	Net Profit after tax / Total Income
EPS	Earnings Per Share
Expenses excl. D&A and Finance Costs	Total Expenses - Finance Costs - Depreciation and amortization expense
Other Expenditure	Total Expenses –Movie Exhibition Cost –Consumption of food and beverages –Employee Benefit Expenses –Rent –Common Area Maintenance –Electricity and Water Charges –Repairs and Maintenance- Depreciation & Amortization-Finance Costs
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+3D Glasses Income / Admits
SPH	Spend Per Head = Gross Sale of Food and Beverages / 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



## Glossary (2/2) – Balance Sheet

Terms	Full Form - Formula
Property, plant and equipment, CWIP & other intangible assets	Property, plant and equipment + Capital work-in-progress + Other intangible assets
Financial Assets (non-current)	Equity accounted Investees + Investments (non-current) + Loans (non-current) + Other financial assets (non-current)
Others (non-current assets)	Deferred tax assets (net) + Income tax assets (net) + Other non current assets
Financial Assets (current)	Investments (current) + Trade receivables (current) + Cash & Cash Equivalents + Bank balances other than cash and cash equivalent, above + Loans (current) + Other financial assets (current)
Others (Non-current Liabilities)	Other non-current liabilities + Deferred tax liabilities (net)
Cash & Cash-like Items	Investments (current) + Cash and cash equivalents (current) + Other bank balances

# Comparable Cinemas

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

*“Fully Operational Cinemas” are defined as cinemas that (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 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 that such cinema was operational during 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.*

**THANK YOU**