

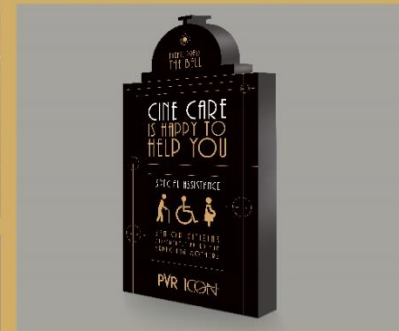
# PVR

CELEBRATING  
8   
SCREENS

## INVESTOR UPDATE

Q2, FY 2019-2020

17<sup>TH</sup> OCTOBER, 2019



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# Screen Portfolio<sup>1</sup>

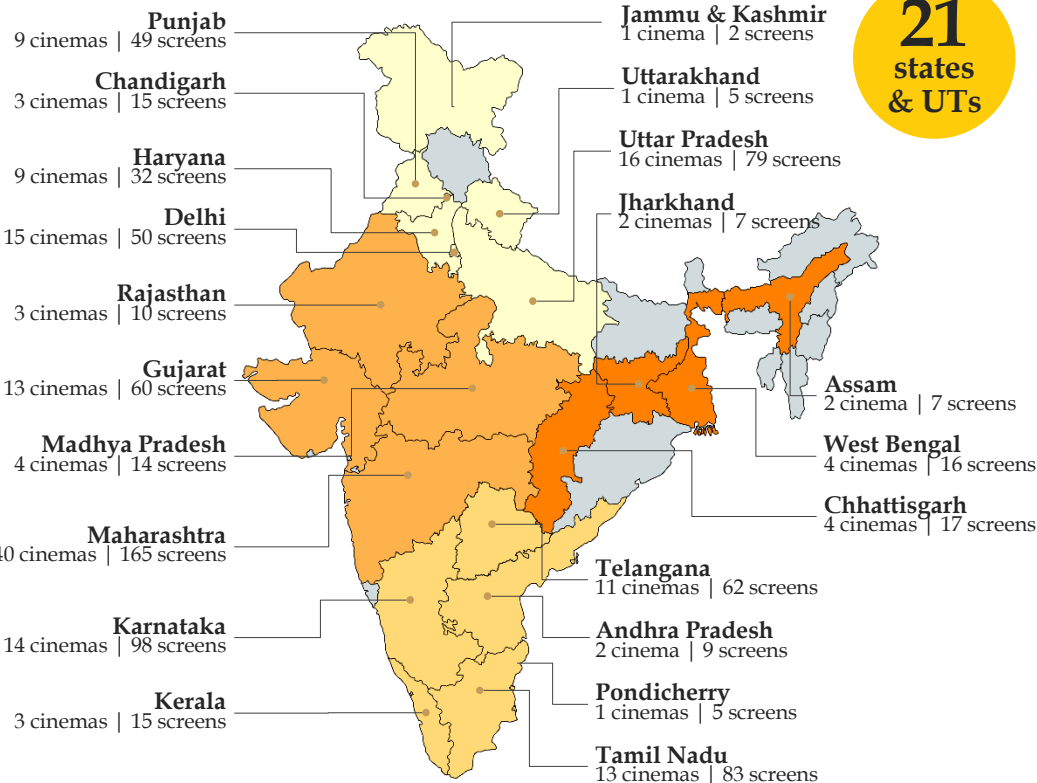
170  
cinemas

800  
screens

175k  
seats

21  
states  
& UTs

69  
cities



## Premium Format Screens

Format	Screens
Gold Class	37
4DX	16
Playhouse	10
IMAX	8
P[XL]	8
Onyx	1
<b>Total</b>	<b>80</b>

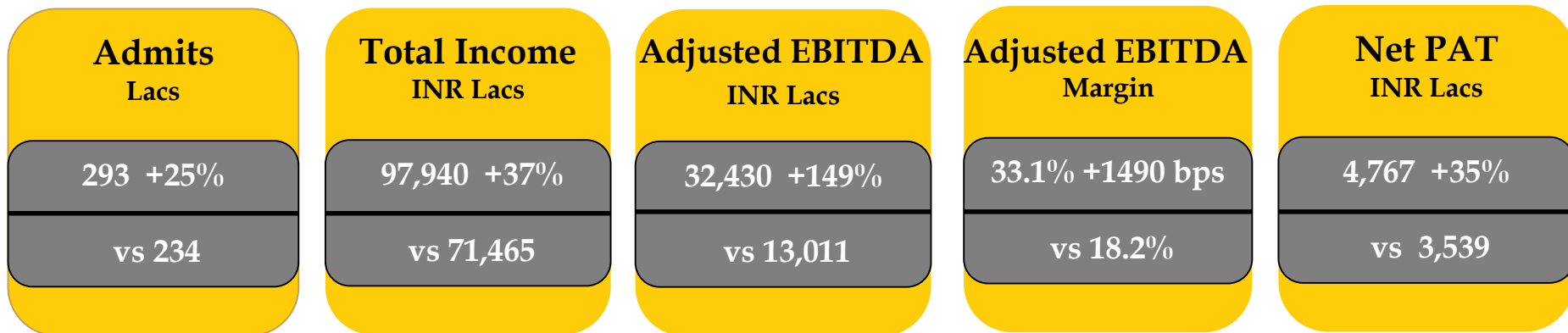
10% of our screen portfolio is premium

## Screens by Region

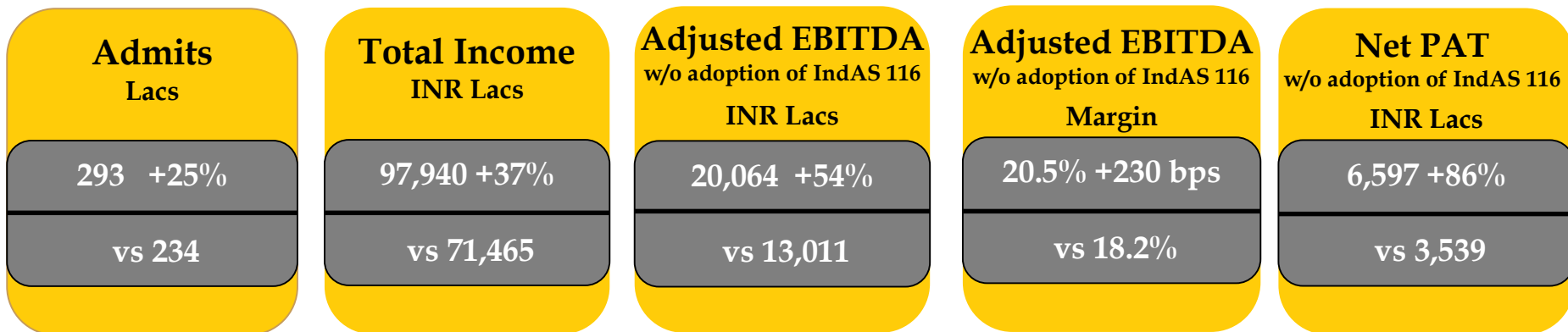
Region	Current	% of total
South	272	34%
West	249	31%
North	232	29%
East	47	6%
<b>Total</b>	<b>800</b>	

Note: [1] Numbers as on 17<sup>th</sup> October, 2019

## Key Consolidated Numbers - Q2, FY 19-20 vs Q2, FY 18-19<sup>1</sup>

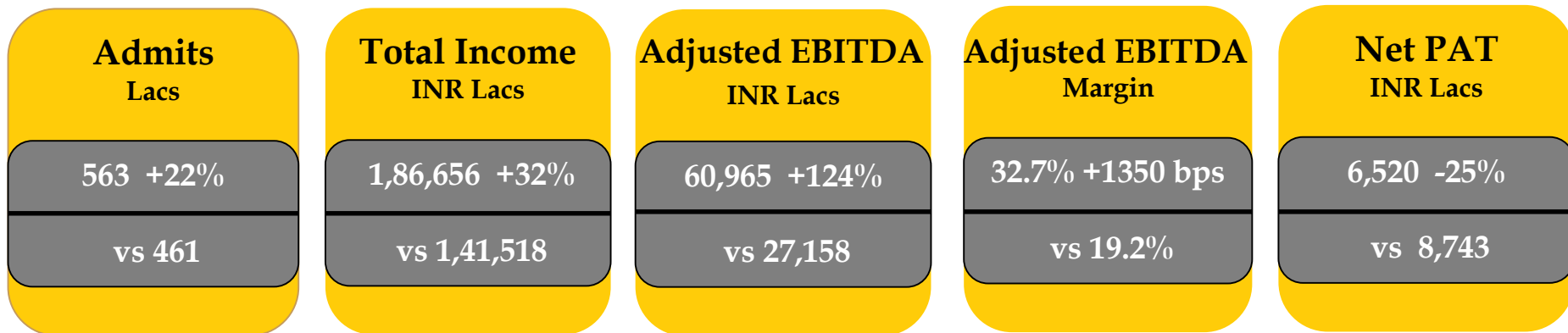


## Adjusted Consolidated Numbers after excluding impact of Ind AS 116

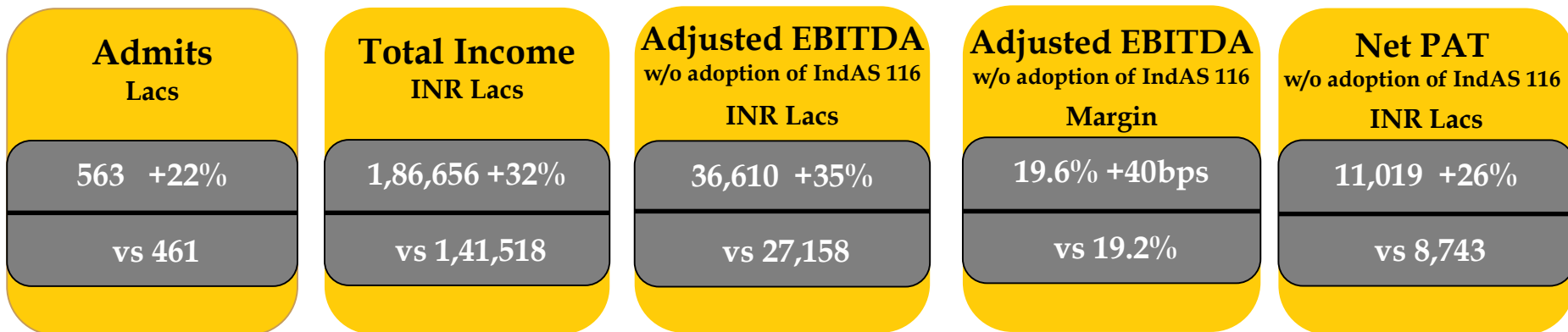


Note: [1] Company has adopted "Modified Retrospective Approach" under Ind-AS 116 w.e.f. April 1, 2019 wherein previous year numbers are not restated for the impact of Ind-AS 116

## Key Consolidated Numbers - H1, FY 19-20 vs H1, FY 18-19<sup>1</sup>



## Adjusted Consolidated Numbers after excluding impact of Ind AS 116



# Key Update - SPI Cinemas Merger

**Scheme of Amalgamation approved by NCLT**

**Allotted ~1.6 mn shares for acquiring balance 28.3% stake in SPI Cinemas**

**Financial statements represented to give effect of the Scheme w.e.f. 17<sup>th</sup> August, 2018**

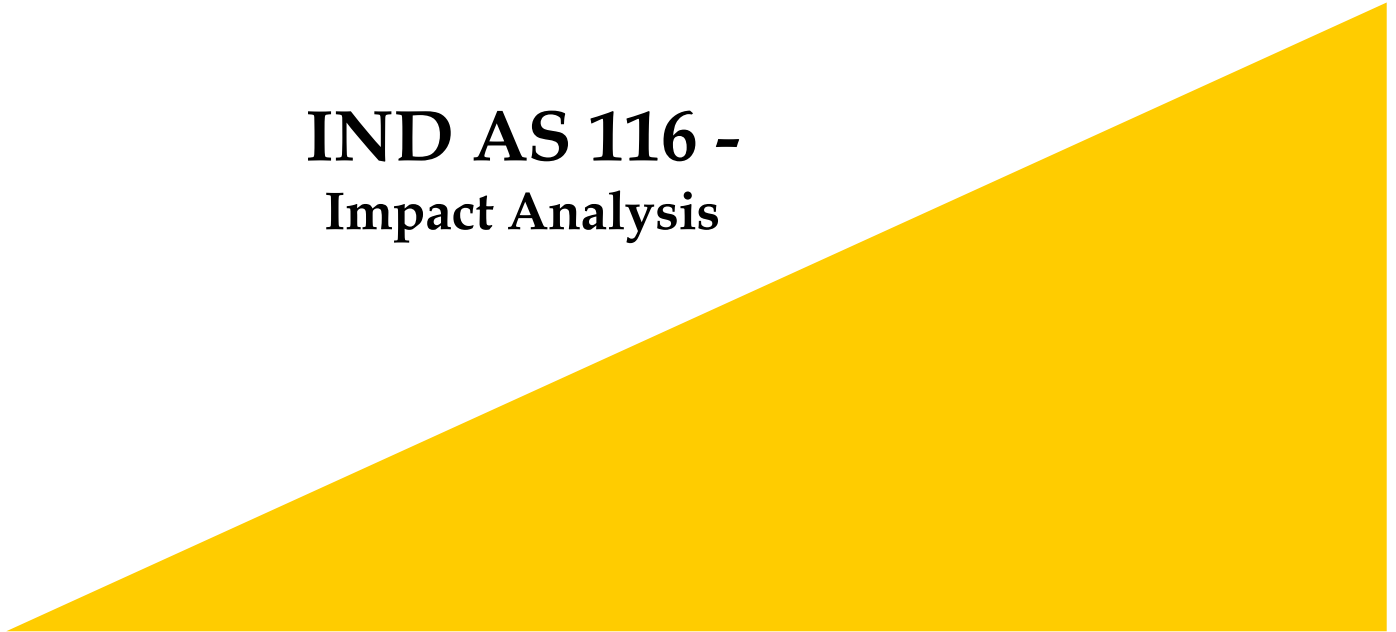
- Pursuant to the **Scheme of Amalgamation approved by the Hon'ble National Company Law Tribunal** Principal Bench New Delhi vide its order dated August 23, 2019 SPI Cinemas Private Limited (transferor Company) was merged into PVR Limited (Transferee Company) with effect from the appointed date of August 17, 2018.
- Pursuant to the merger, the Company **allotted 15,99,974 equity shares** to a SPI shareholder, S S Theatres LLP
- The amalgamation has been accounted in accordance with Ind AS 103 'Business Combinations'. Accordingly, the Company has **represented Standalone financial results for previous periods** to give effect to the merger of SPI Cinemas from the effective date i.e. August 17, 2018.



# Key Update – Amendment in Income Tax Act

- GOI has by Ordinance made amendment in the Income Tax Act, 1961 vide the Taxation Laws (Amendment) Act, 2019 which was promulgated by the President on 20.09.2019. to the effect that any domestic company has the option to avail lower effective tax rate of ~25.17%, inclusive of surcharge and cess, subject to condition that it will not avail any exemption/incentive.
- It was further notified vide Circular No. 29/2019 dated 02.10.2019 that the company availing the above option will not be allowed to avail tax benefits of carried forward business losses, Unabsorbed Depreciation and MAT credit entitlement.
- The circular also provides an option for the company to continue to pay tax under the regular tax rate and utilise MAT credit and later on opt for the lower tax rate announced as per recent amendment. However, once an assessee opts for new tax rate of 25.17% then there's no option to undo this decision.
- Given this background PVR has two options:
  - **Option I** – Opt for the reduced taxation rate and forego the available MAT credit; which is INR 7,977 lacs as on 30<sup>th</sup> September 2019
  - **Option II** - Continue to pay tax under the regular tax rate (34.94%) till the utilisation of available MAT credit. Further, GOI has also reduced MAT rate to 15% from earlier prevailing rate of 18.5%; leading to accelerated utilisation of MAT Credit
- Upon evaluation of both options, Company is paying tax under Option II

# **IND AS 116 - Impact Analysis**



# IND AS 116 - Impact on Consolidated Financials

## Balance Sheet as on 30 Sep,2019

	INR Crores
Right of use Asset as of September 30, 2019 <sup>1</sup>	2,742
Lease liabilities as of September 30, 2019 <sup>2</sup>	3,481
Equity (Transition impact as on April 01, 2019 - Net of tax)	509

## Profit and Loss - H1, FY20

	INR Crores	% of Revenue
Revenue	-	
Other Expenses	(244)	-13%
<b>EBITDA</b>	<b>+244</b>	<b>13%</b>
Amortisation	+151	8%
EBIT	+93	5%
Finance Charge	+162	9%
PBT	(69)	-4%
PAT	(45)	-2%
EPS	(10)	

## Cash Flow Statement - H1, FY20

	INR Crores
Operating Activities	+ 236
Financing Activities	(236)
Total Cash flows	Nil

# **Financial Analysis - Consolidated Results**



# Consolidated Result Summary - Q2, FY 19-20 vs Q2, FY 18-19

Particulars (INR Lacs)	Q2, FY19-20			Q2, FY18-19	Growth <sup>1</sup>
	With adoption of Ind AS 116	Changes due to adoption of Ind-AS 116	Without adoption of Ind AS 116		
Total Income	97,940		97,940	71,465	37%
Expenses excl. D&A and Finance cost <sup>2</sup>	65,510	(12,366)	77,876	58,454	33%
<b>Adjusted EBITDA</b>	<b>32,430</b>	<b>12,366</b>	<b>20,064</b>	<b>13,011</b>	<b>54%</b>
<b>Adjusted EBITDA Margin</b>	<b>33.1%</b>		<b>20.5%</b>	<b>18.2%</b>	<b>230 bps</b>
Depreciation & Amortization expense	13,952	7,970	5,982	4,478	34%
<b>Adjusted EBIT</b>	<b>18,478</b>	<b>4,396</b>	<b>14,082</b>	<b>8,533</b>	<b>65%</b>
Finance Costs	11,113	7,209	3,904	2,982	31%
<b>Profit before tax</b>	<b>7,349</b>	<b>(2,814)</b>	<b>10,162</b>	<b>5,536</b>	<b>84%</b>
Tax expense	2,582	(983)	3,565	1,997	79%
<b>Net profit after tax</b>	<b>4,767</b>	<b>(1,830)</b>	<b>6,597</b>	<b>3,539</b>	<b>86%</b>
<b>Net profit after tax Margin</b>	<b>4.9%</b>		<b>6.7%</b>	<b>5.0%</b>	<b>170 bps</b>
EPS - Basic (INR)	10.17	3.90	14.07	7.59	85%
EPS - Diluted (INR)	9.84	3.78	13.62	7.38	85%

Note: [1] Growth is computed basis Q2, FY 19-20 numbers w/o adoption of Ind-AS 116 over Q2, FY18-19

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

# Consolidated Result Summary - H1, FY 19-20 vs H1, FY 18-19

Particulars (INR Lacs)	H1, FY19-20			H1, FY18-19	Growth <sup>1</sup>
	With adoption of Ind AS 116	Changes due to adoption of Ind-AS 116	Without adoption of Ind AS 116		
Total Income	1,86,656		1,86,656	1,41,518	32%
Expenses excl. D&A and Finance cost <sup>2</sup>	1,25,691	(24,355)	1,50,046	1,14,360	31%
<b>Adjusted EBITDA</b>	<b>60,965</b>	<b>24,355</b>	<b>36,610</b>	<b>27,158</b>	<b>35%</b>
<b>Adjusted EBITDA Margin</b>	<b>32.7%</b>		<b>19.6%</b>	<b>19.2%</b>	<b>40 bps</b>
Depreciation & Amortization expense	26,538	15,063	11,475	8,491	35%
<b>Adjusted EBIT</b>	<b>34,427</b>	<b>9,292</b>	<b>25,135</b>	<b>18,667</b>	<b>35%</b>
Finance Costs	24,256	16,208	8,048	5,063	59%
<b>Profit before tax</b>	<b>10,145</b>	<b>(6,916)</b>	<b>17,061</b>	<b>13,571</b>	<b>26%</b>
Tax expense	3,625	(2,417)	6,042	4,828	25%
<b>Net profit after tax</b>	<b>6,520</b>	<b>(4,499)</b>	<b>11,019</b>	<b>8,743</b>	<b>26%</b>
<b>Net profit after tax Margin</b>	<b>3.5%</b>		<b>5.9%</b>	<b>6.2%</b>	<b>-30 bps</b>
EPS - Basic (INR)	13.93	9.60	23.53	18.75	26%
EPS - Diluted (INR)	13.45	9.29	22.74	18.47	23%

Note: [1] Growth is computed basis H1, FY 19-20 numbers w/o adoption of Ind-AS 116 over H1, FY18-19

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

# **Financial Analysis - Standalone Results**



# PVR Limited - Q2, FY 19-20 vs Q2, FY 18-19

Particulars (INR Lacs)	Q2, FY19-20			Q2, FY18-19 <sup>1</sup>	Growth <sup>2</sup>
	With adoption of Ind AS 116	Changes due to adoption of Ind-AS 116	Without adoption of Ind AS 116		
Total Income	92,357		92,357	70,463	31%
Expenses excl. D&A and Finance Costs <sup>3</sup>	60,150	(12,358)	72,508	57,850	25%
<b>Adjusted EBITDA</b>	<b>32,207</b>	<b>12,358</b>	<b>19,849</b>	<b>12,613</b>	<b>57%</b>
<b>Adjusted EBITDA Margin</b>	<b>34.9%</b>		<b>21.5%</b>	<b>17.9%</b>	<b>360 bps</b>
Depreciation & Amortization expense	13,710	7,964	5,746	4,164	38%
<b>Adjusted EBIT</b>	<b>18,497</b>	<b>4,394</b>	<b>14,103</b>	<b>8,449</b>	<b>67%</b>
Finance Costs	11,104	7,209	3,895	2,976	31%
<b>Profit before tax</b>	<b>7,393</b>	<b>(2,814)</b>	<b>10,208</b>	<b>5,473</b>	<b>87%</b>
Tax expense	2,531	(983)	3,514	1,956	80%
<b>Net profit after tax</b>	<b>4,862</b>	<b>(1,831)</b>	<b>6,694</b>	<b>3,517</b>	<b>90%</b>
EPS - Basic (INR)	10.32	3.89	14.21	7.53	89%
EPS - Diluted (INR)	10.00	3.76	13.76	7.33	88%

Note: [1] The numbers of previous years have been represented to include the impact of merger of SPI Cinemas with PVR Ltd.

[2] Growth is computed basis Q2, FY 19-20 numbers w/o adoption of Ind-AS 116 over Q2, FY18-19

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



# PVR Limited – H1, FY 19-20 vs H1, FY 18-19

Particulars (INR Lacs)	H1, FY19-20			H1, FY18-19 <sup>1</sup>	Growth <sup>2</sup>
	With adoption of Ind AS 116	Changes due to adoption of Ind-AS 116	Without adoption of Ind AS 116		
Total Income	1,79,767		1,79,767	1,38,899	29%
Expenses excl. D&A and Finance Costs <sup>3</sup>	1,19,260	(24,341)	1,43,601	1,12,777	27%
<b>Adjusted EBITDA</b>	<b>60,507</b>	<b>24,341</b>	<b>36,166</b>	<b>26,122</b>	<b>38%</b>
<b>Adjusted EBITDA Margin</b>	<b>33.7%</b>		<b>20.1%</b>	<b>18.8%</b>	<b>130 bps</b>
Depreciation & Amortization expense	26,091	15,051	11,040	7,930	39%
<b>Adjusted EBIT</b>	<b>34,416</b>	<b>9,290</b>	<b>25,126</b>	<b>18,192</b>	<b>38%</b>
Finance Costs	24,238	16,207	8,031	5,053	59%
<b>Profit before tax</b>	<b>10,178</b>	<b>(6,917)</b>	<b>17,095</b>	<b>13,139</b>	<b>30%</b>
Tax expense	3,550	(2,417)	5,967	4,652	28%
<b>Net profit after tax</b>	<b>6,628</b>	<b>(4,500)</b>	<b>11,128</b>	<b>8,487</b>	<b>31%</b>
EPS - Basic (INR)	14.10	9.57	23.67	18.16	30%
EPS - Diluted (INR)	13.63	9.25	22.88	17.89	28%

Note: [1] The numbers of previous years have been represented to include the impact of merger of SPI Cinemas with PVR Ltd.

[2] Growth is computed basis H1, FY 19-20 numbers w/o adoption of Ind-AS 116 over H1, FY18-19

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

# Key Operating Parameters & Revenue Analysis:

Particulars (INR Lacs)	Q2			H1		
	FY 19-20	FY 18-19	Growth %	FY 19-20	FY 18-19	Growth %
<b><u>Key Operating Parameters</u></b>						
Properties	170	153	11%	170	153	11%
Screens	800	711	13%	800	711	13%
Seats	1,75,260	1,61,182	9%	1,75,260	1,61,182	9%
Admits (Lacs)	293	234	25%	563	461	22%
Occupancy %	37.8%	34.6%	320 bps	37.5%	35.2%	230 bps
ATP <sup>1,2</sup> (INR)	201	206	-3%	202	211	-5%
SPH (INR)	99	88	12%	100	91	10%
<b><u>Revenue Analysis</u></b>						
Income from sale of movie tickets	49,206	37,394	32%	94,877	75,885	25%
Sales of Food & Beverages	26,970	19,535	38%	52,964	39,806	33%
Advertisement Income	9,382	8,113	16%	18,538	15,291	21%
Convenience Income	4,566	3,247	41%	8,627	4,398	96%
Other Revenue from operations <sup>3</sup>	1,473	1,618	-9%	3,342	2,570	30%
<b>Revenue from Operations</b>	<b>91,597</b>	<b>69,907</b>	<b>31%</b>	<b>1,78,348</b>	<b>1,37,950</b>	<b>29%</b>
Other Income	760	556	37%	1,419	949	50%
<b>Total Income</b>	<b>92,357</b>	<b>70,463</b>	<b>31%</b>	<b>1,79,767</b>	<b>1,38,899</b>	<b>29%</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 upto INR 100. Company has passed on this benefit to its customers by reducing ticket prices

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

# Expenditure Analysis:

Particulars	Q2			H1		
	FY 19-20	FY 18-19	Change	FY 19-20	FY 18-19	Change
Percentage of Movie Exhibition Cost (%)	44.4%	44.6%	-20 bps	44.3%	44.5%	-20 bps
Percentage of Consumption of food and beverages (%)	26.6%	27.6%	-100 bps	26.9%	26.2%	70 bps

Particulars (INR Lacs)	Q2			H1		
	FY 19-20	FY 18-19	Growth	FY 19-20	FY 18-19	Growth
Employee Benefit Expense	10,193	7,447	37%	20,492	14,665	40%
Adjusted Rent Expenses <sup>1</sup>	14,805	12,065	23%	29,070	23,619	23%
Common Area Maintenance (net of recovery)	3,877	3,180	22%	7,614	6,113	25%
Electricity and Water Charges (net of recovery)	5,691	4,746	20%	11,555	9,115	27%
Other Expenditure <sup>2</sup>	8,917	8,346	7%	18,543	15,053	23%
<b>Total</b>	<b>43,483</b>	<b>35,784</b>	<b>22%</b>	<b>87,274</b>	<b>68,565</b>	<b>27%</b>

Note: [1] Adjusted Rent Expenses = Net Rent Expenses + Impact of Ind-AS 116 Adjustment in Other Expenses

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

# Comparable Analysis



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

Particulars (INR Lacs)	Q2			H1		
	FY 19-20	FY 18-19	Growth %	FY 19-20	FY 18-19	Growth %
<b><u>Key Operating Parameters</u></b>						
Admits (lacs)	204	191	6%	378	382	-1%
Occupancy %	36.4%	33.6%	280 bps	36.1%	35.2%	90 bps
ATP <sup>2</sup> (INR)	212	213	-0.3%	215	217	-1%
SPH (INR)	101	90	12%	103	93	11%
<b><u>Revenue Analysis</u></b>						
Income from sale of movie tickets	36,483	31,746	15%	68,896	64,967	6%
Sales of Food & Beverages	19,108	16,210	18%	36,574	33,803	8%
Advertisement Income	7,320	6,977	5%	14,051	13,150	7%
Convenience Fees	3,291	2,689	22%	6,040	3,633	66%
Other Revenue from operations <sup>3</sup>	1,054	1,151	-8%	1,923	2,000	-4%
<b>Revenue from Operations</b>	<b>67,256</b>	<b>58,772</b>	<b>14%</b>	<b>1,27,484</b>	<b>1,17,553</b>	<b>8%</b>

Note: [1] Please refer to Slide 31 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>) :

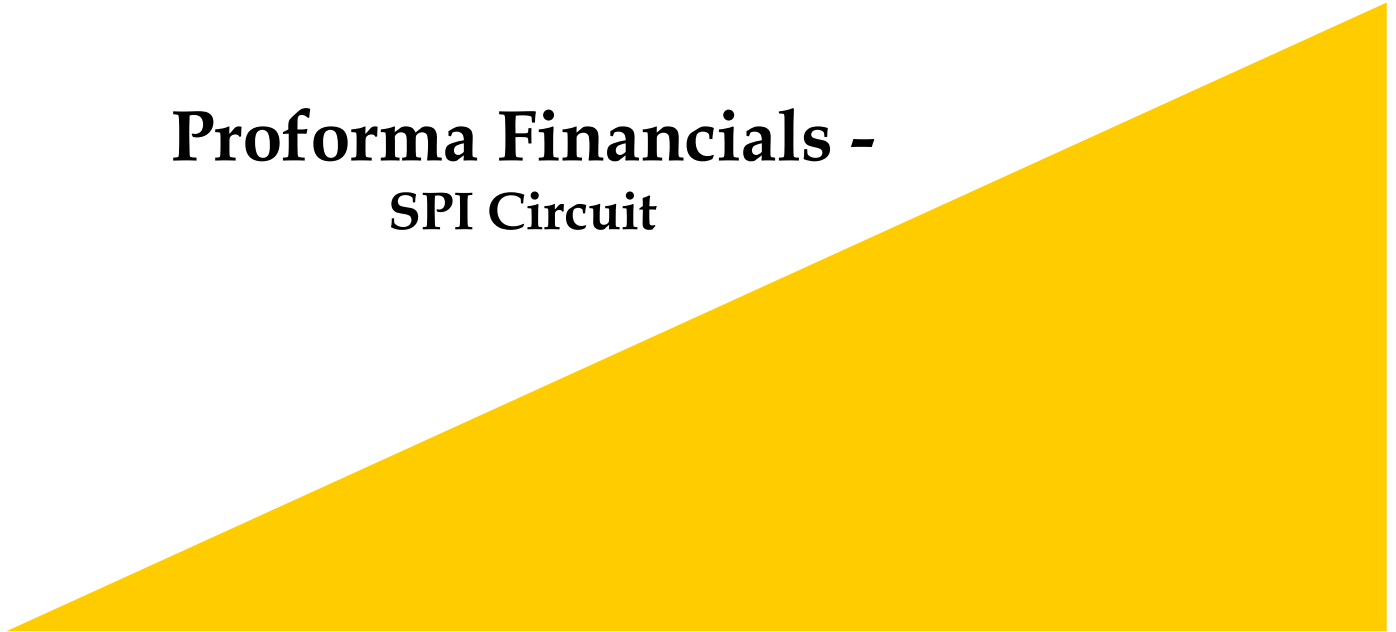
Particulars (INR Lacs)	Q2			H1		
	FY 19-20	FY 18-19	Growth %	FY 19-20	FY 18-19	Growth %
Employee Benefit Expense	7,372	6,257	18%	14,659	12,676	16%
Adjusted Rent Expenses <sup>2</sup>	10,685	9,844	9%	20,822	19,518	7%
Common Area Maintenance (net of recovery)	2,998	2,810	7%	5,740	5,367	7%
Electricity and Water Charges (net of recovery)	3,901	3,841	2%	7,760	7,506	3%
Other Expenditure <sup>3</sup>	7,051	7,151	-1%	13,989	13,120	7%
<b>Total</b>	<b>32,007</b>	<b>29,903</b>	<b>7%</b>	<b>62,970</b>	<b>58,187</b>	<b>8%</b>

Note: [1] Please refer to Slide 31 for definition of Comparable Properties and the corresponding disclaimer

[2] Adjusted Rent Expenses = Net Rent Expenses + Impact of Ind-AS 116 Adjustment in Other Expenses

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

# **Proforma Financials - SPI Circuit**



# Proforma Financials for SPI Circuit<sup>1,2</sup>

Particulars (INR Lacs)	Q2			H1		
	FY 19-20	FY 18-19	Growth	FY 19-20	FY 18-19	Growth
Income from sale of movie tickets	5,107	2,244	128%	10,075	2,244	349%
Sale of food and beverages	3,754	1,756	114%	7,639	1,756	335%
Advertisement Income	910	332	174%	1,814	332	447%
Convenience Fees	954	440	117%	1,920	440	337%
Other Revenue from operations <sup>3</sup>	566	444	27%	1,522	444	242%
Revenue from Operations	<b>11,290</b>	<b>5,216</b>	<b>116%</b>	<b>22,969</b>	<b>5,216</b>	<b>340%</b>
Other Income	67	31	115%	144	31	361%
<b>Total Income</b>	<b>11,357</b>	<b>5,247</b>	<b>116%</b>	<b>23,113</b>	<b>5,247</b>	<b>340%</b>
<b>Adjusted EBITDA</b>	<b>2,411</b>	<b>1,093</b>	<b>121%</b>	<b>5,256</b>	<b>1,093</b>	<b>381%</b>
<b>Adjusted EBITDA Margin</b>	<b>21.2%</b>	<b>20.8%</b>	<b>40 bps</b>	<b>22.7%</b>	<b>20.8%</b>	<b>190 bps</b>
Location	16	15	7%	16	15	7%
Screens	75	68	10%	75	68	10%
Seats	19,146	18,129	6%	19,146	18,129	6%
Admits (Lacs)	40	20	100%	79	20	295%
Occupancy %	50.7%	54.7%	-390 bps	51.6%	54.7%	-310 bps
ATP <sup>4</sup> (INR)	162	154	5%	163	154	6%
SPH (INR)	97	89	10%	99	89	12%

Note: [1] Proforma numbers are adjusted for IndAS 116 Impact

[2] Financials of SPI Cinemas are for period post 17<sup>th</sup> August, date on which transaction for acquisition of 71.7% stake was completed

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

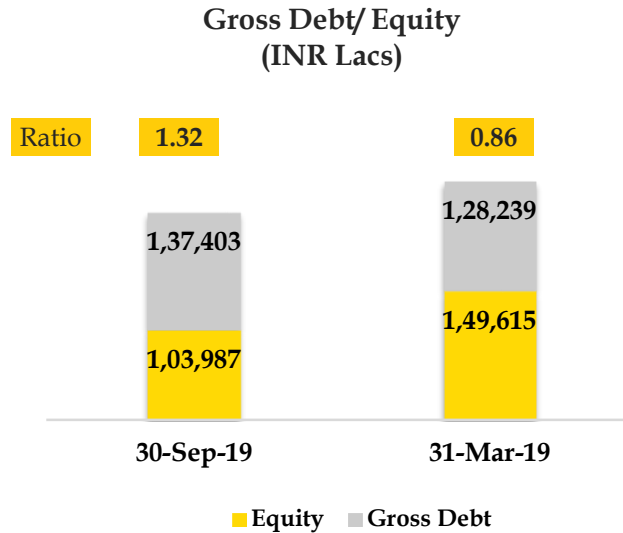
[4] ATP Includes 3D Glasses Upcharge



# Debt Position



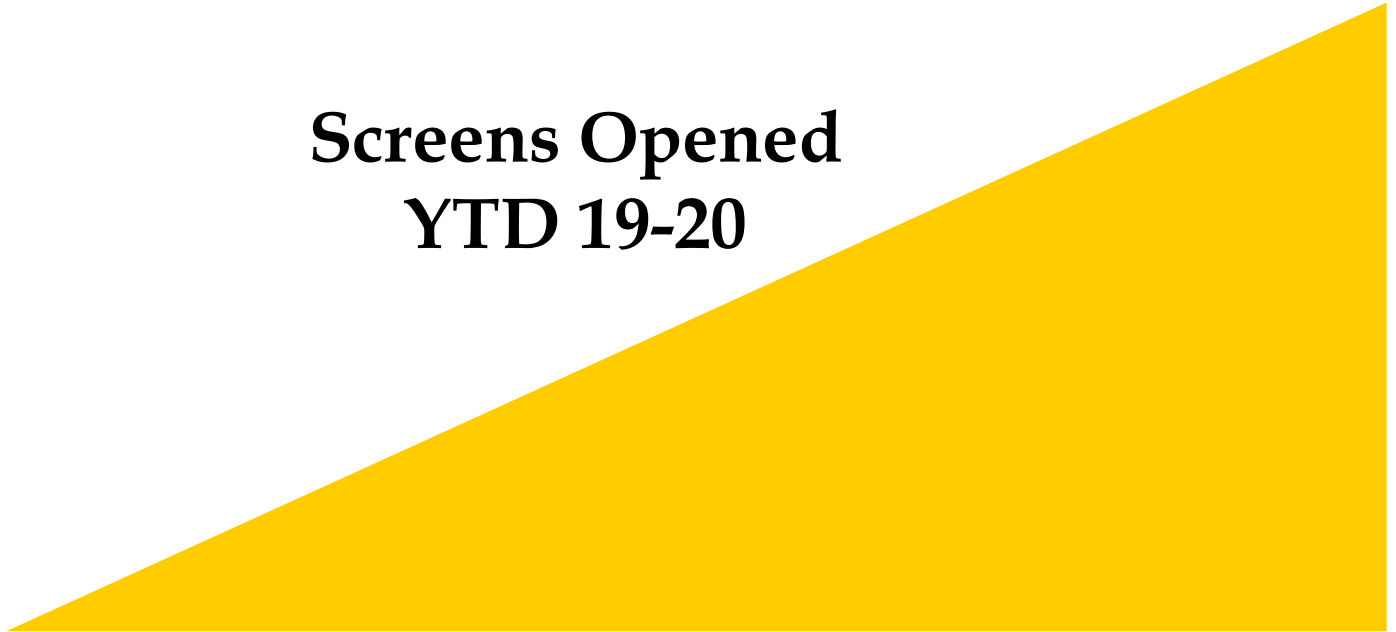
# Debt Position



Particulars (INR Lacs)	30-Sep-19	31-Mar-19	Change
Total Gross Debt	1,37,403	1,28,239	9,164
Cash & Cash-like Items <sup>1</sup>	9,151	3,522	5,629
<b>Net Debt</b>	<b>1,28,252</b>	<b>1,24,717</b>	<b>3,535</b>

Note: [1] Cash & Cash-like Items = Investments (current) + Cash and cash equivalents (current) + Other bank balances

**Screens Opened  
YTD 19-20**



# Screens Opened YTD FY19-20

S.No	Property	City	State	Screens
1	Suraj Chanda Tara	Amritsar	Punjab	6
2	Downtown Mall, Newtown	Kolkata	West Bengal	3
3	Vegas Mall	Gorakhpur	Uttar Pradesh	4
4	Uthandi Mall	Chennai	Tamil Nadu	10
5	Preston Mall	Hyderabad	Telangana	4
6	Gaur City Mall	Noida	Uttar Pradesh	9
7	GMS City Centre Mall	Satna	Madhya Pradesh	3
8	Riddhi Siddhi Mall	Shri Ganga Nagar	Rajasthan	3
	<b>Total</b>			<b>42</b>

# Glossary & Definitions



# Glossary

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 - 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
Adjusted Rent Expenses	Net Rent Expenses + Impact of Ind-AS 116 Adjustment in Other Expenses

# 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 against 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**