



Investor Update
Q2, FY 2014-15

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 - Q2, FY 2014-15

Revenue
Lakhs

40,084 +9%

vs 36,708

EBITDA
Lakhs

5,927 -22%

vs 7,607

PAT
Lakhs

815 -71%

vs 2,766

Admits
Lakhs

157 -5%

vs 166

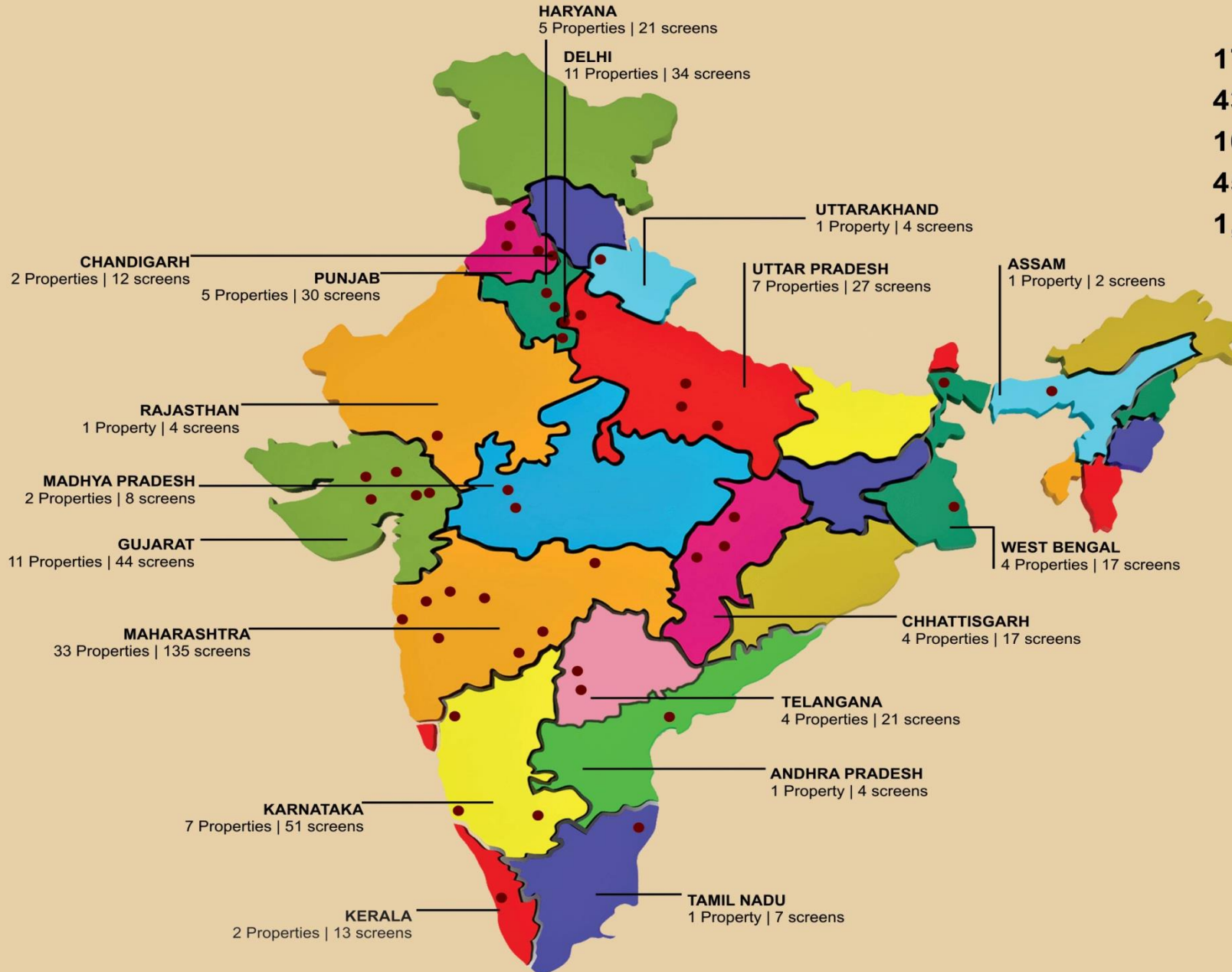
EBITDA Margin

14.8% -5.9%

vs 20.7%

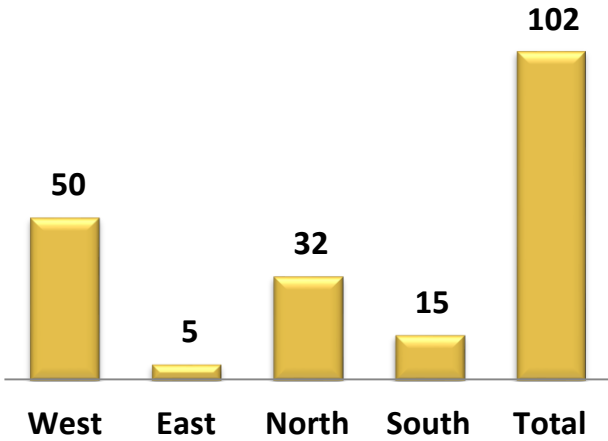
LARGEST MULTIPLEX CHAIN IN INDIA

17 STATES
43 CITIES
102 CINEMAS
454 SCREENS
1,07,809 SEATS

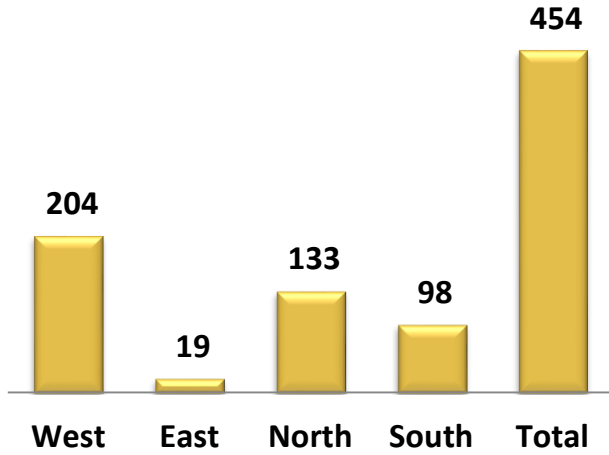


Screen Portfolio - As on date

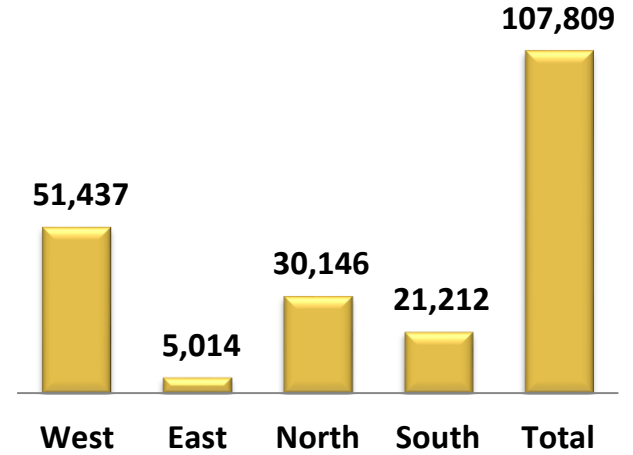
Locations



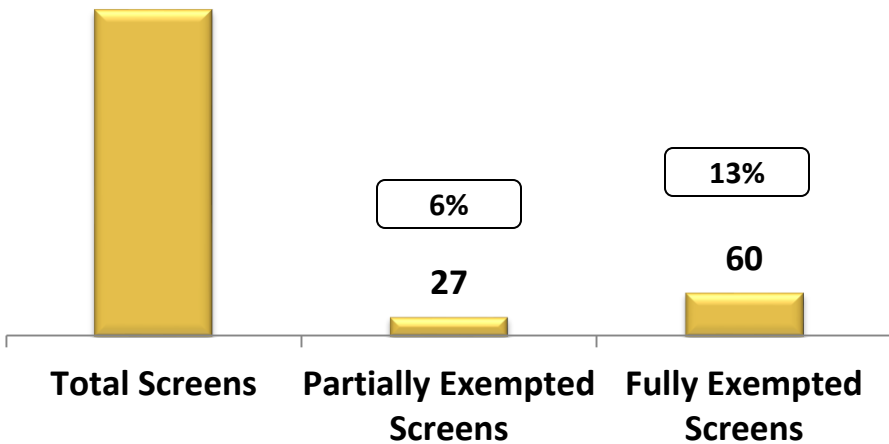
Screens



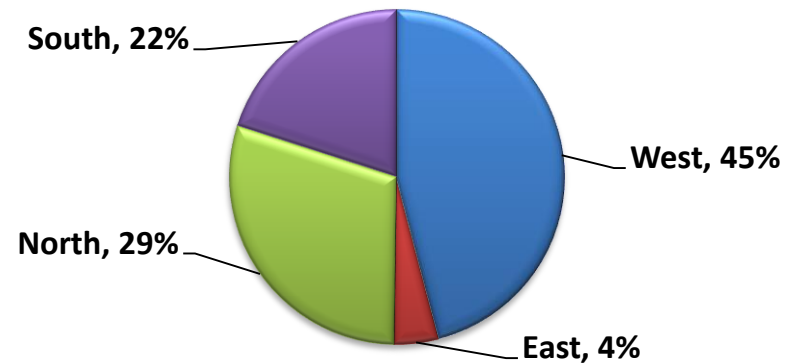
Seats



454



Screens Distribution



Consolidated Results

| Particulars (Rs Lakhs) | Q2 | | |
|------------------------------------|--------------|--------------|--------------|
| | FY 2014-15 | FY 2013-14 | Growth |
| Operating Income | 40,020 | 36,577 | 9% |
| Operating Profit | 5,863 | 7,476 | -22% |
| Operating Margin | 14.7% | 20.4% | -5.8% |
| Other Income | 64 | 131 | -51% |
| EBITDA | 5,927 | 7,607 | -22% |
| EBITDA Margin | 14.8% | 20.7% | -5.9% |
| Depreciation * | 3,109 | 2,087 | 49% |
| EBIT | 2,818 | 5,520 | -49% |
| Finance Cost | 2,006 | 2,103 | -5% |
| PBT before Exceptional item | 812 | 3,417 | -76% |
| Exceptional Item | | (229) | |
| PBT after Exceptional item | 812 | 3,188 | -75% |
| Tax | (3) | 422 | -101% |
| PAT | 815 | 2,766 | -71% |

*The Company has re-assessed the useful life in terms of guidance available under schedule II of the Companies Act, 2013.

Due to the above, depreciation charge for the quarter is higher by Rs 264 Lakhs

Exhibition Business

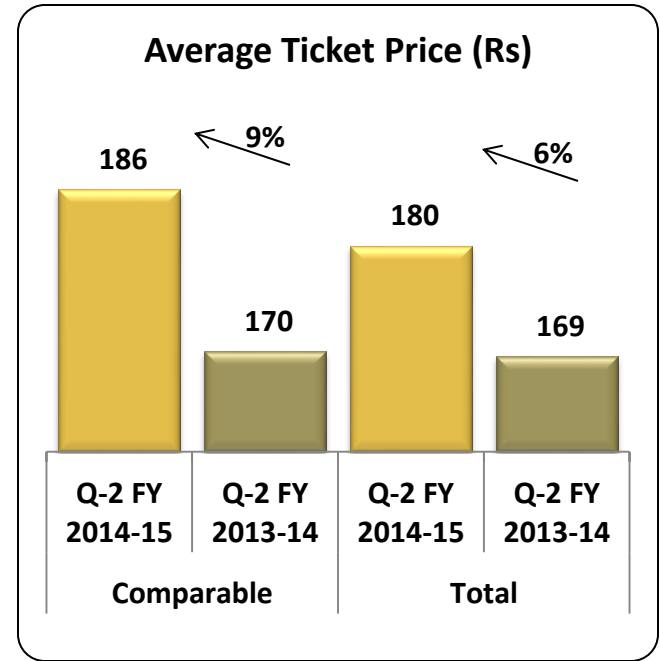
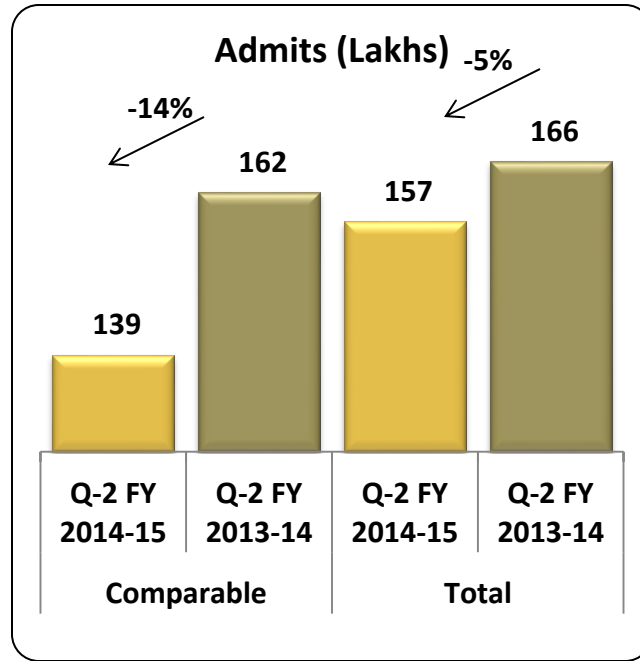
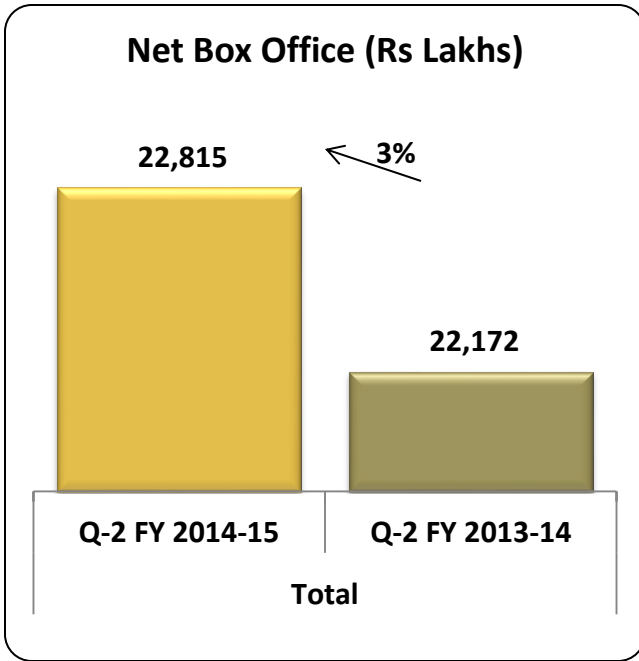
Exhibition Business – Q2, FY 2014-15

| Particulars (Rs Lakhs) | Q2 | | |
|------------------------------------|--------------|--------------|--------------|
| | FY 2014-15 | FY 2013-14 | Growth |
| Income | 37,251 | 34,901 | 7% |
| Expenses | 31,774 | 27,632 | 15% |
| EBITDA | 5,477 | 7,269 | -25% |
| EBITDA Margin | 14.7% | 20.8% | -6.1% |
| Depreciation | 2,668 | 1,729 | 54% |
| EBIT | 2,809 | 5,540 | -49% |
| Finance Cost | 1,951 | 2,042 | -4% |
| PBT before Exceptional item | 858 | 3,498 | -75% |
| Exceptional Item | | (229) | |
| PBT after Exceptional item | 858 | 3,269 | -74% |
| Tax | | 386 | |
| PAT | 858 | 2,883 | -70% |

| | | | |
|-------------------------------|----------|--------|-----|
| Location | 101 | 92 | 10% |
| Screens | 445 | 398 | 12% |
| Seats | 1,05,668 | 96,735 | 9% |
| Footfalls (Lakhs) | 157 | 166 | -5% |
| Average Ticket Price (Rs) | 180 | 169 | 6% |
| F&B Spend Per Head (Rs) | 64 | 54 | 20% |
| Sponsorship Income (Rs Lakhs) | 4,065 | 3,576 | 14% |

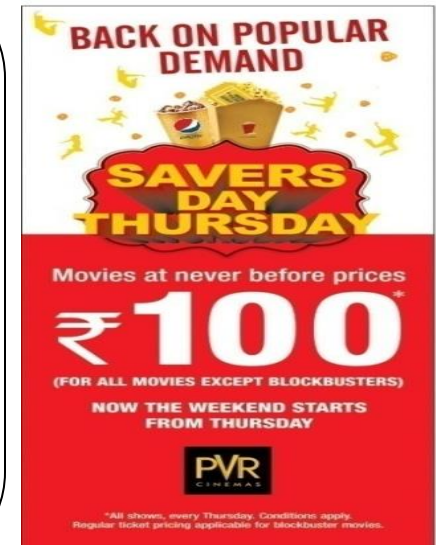
Key Operating Statistics

Box office – Q2, FY 2014-15 vs last Year



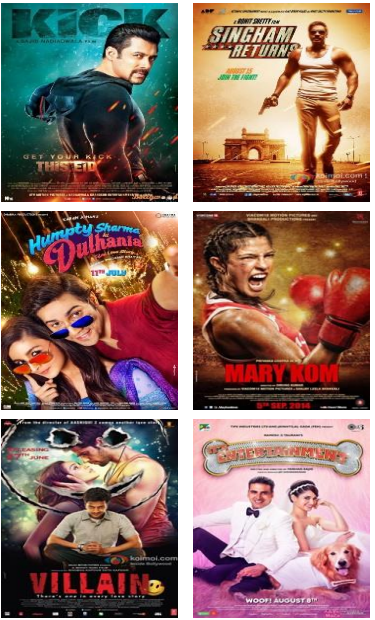
Initiatives that lead to increase in ATP

- ❑ Having established the Saver's Day property in the last 12 months, we capitalized on this opportunity to increase the price by Rs. 25/- across the board
- ❑ Introduced recliners in select properties of premium cinemas to up sell
- ❑ Followed a differentiated pricing strategy with a mix of premium weekend blockbuster pricing along with an affordable weekday pricing offering best of both worlds
- ❑ Lost 43 Lakhs admits on comparable properties in H1 , FY 14-15 however we gained about 15 Lakhs admits on comparable properties in the month of October.

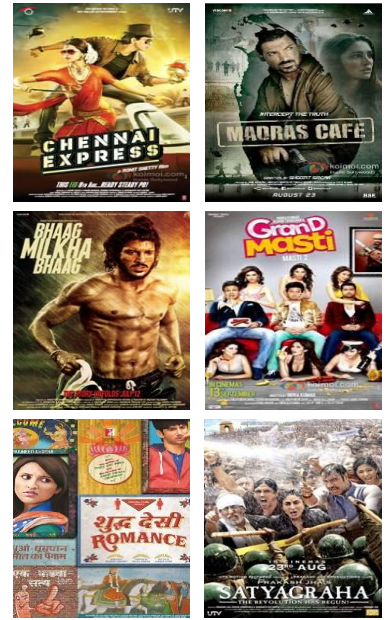


Box office

Movies in Q2, FY 2014-15



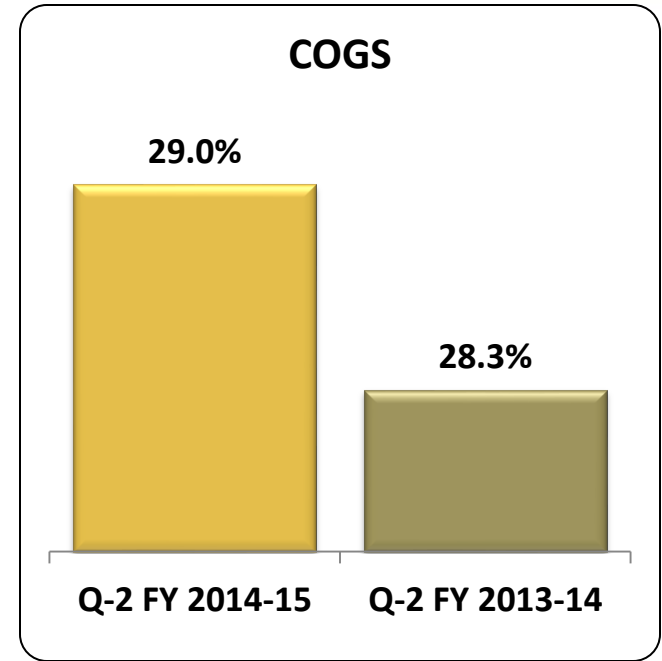
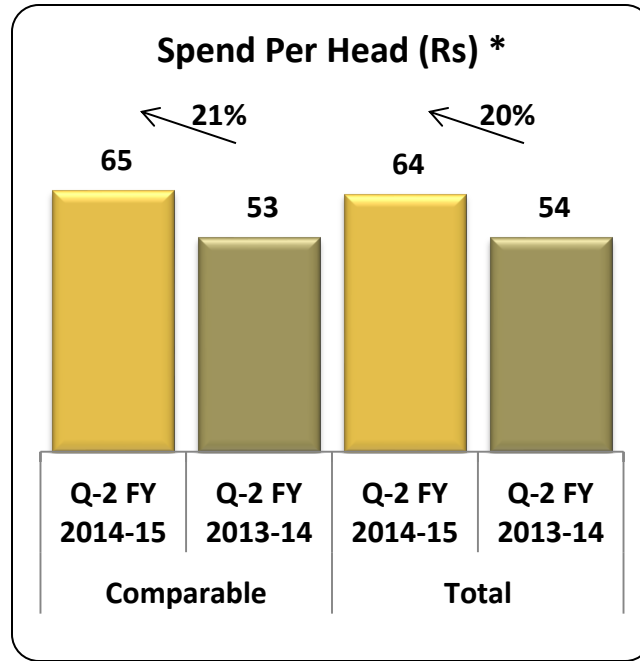
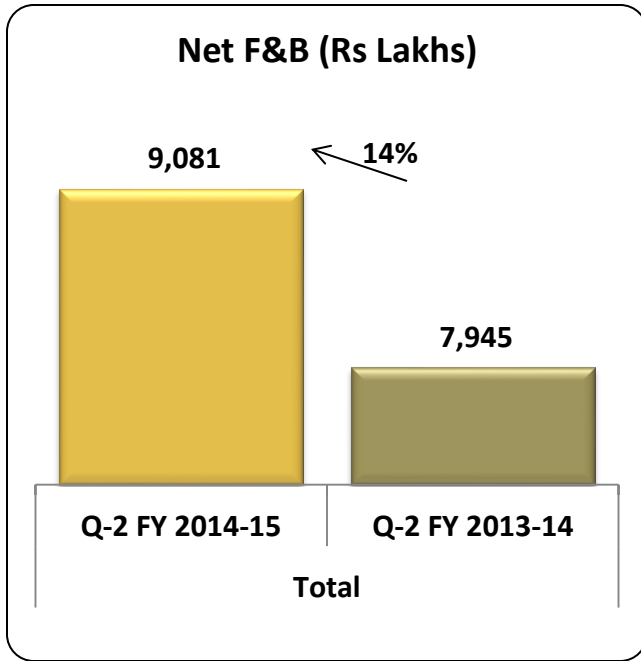
Movies in Q2, FY 2013-14



| Admits (Lacs) | Q2, FY 14-15 | Q2, FY 13-14 | Growth |
|-------------------------------|--------------|--------------|--------|
| Top 10 Movies | 85 | 101 | -16% |
| Total | 157 | 166 | -5% |
| Top 10 Movies as a % of Total | 54% | 61% | -7% |

Occupancy of top 10 movies for Q2, FY 15 for comparable properties was down by 8% as against same period last year

F&B – Q2, FY 2014-15 vs last Year



*Spend Per Head includes rental income from outsourced outlets

*Volume Growth – 14% & Price Growth – 7%

Various initiatives undertaken to drive strike rate (volume) and average transaction size (value) and pricing



Take Me Home series - Disney Merchandise

F&B – Offerings



Movie Branded Merchandise which helped us increase SPH



Launched Baked & Grill menu & other in-house concepts like Pizzas, Juice & Coffee menu to increase SPH

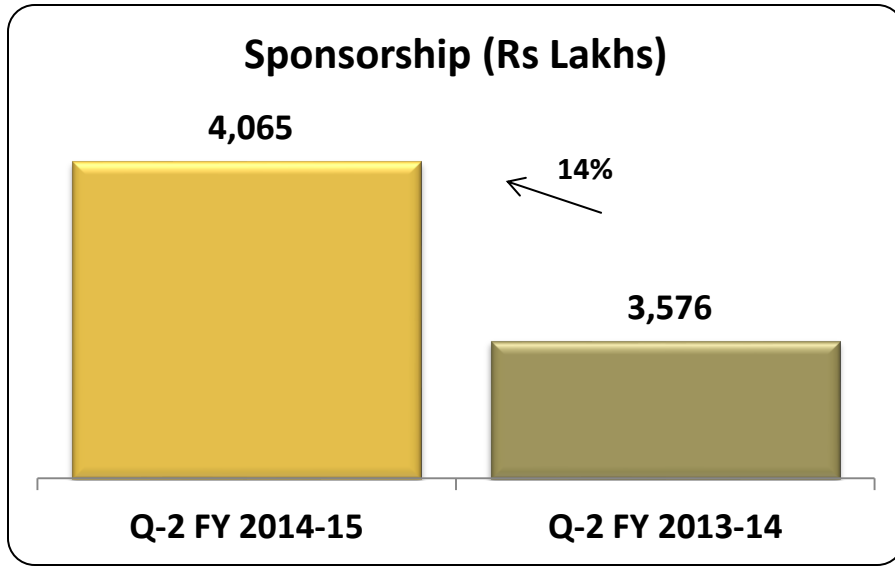


New Food Kiosk

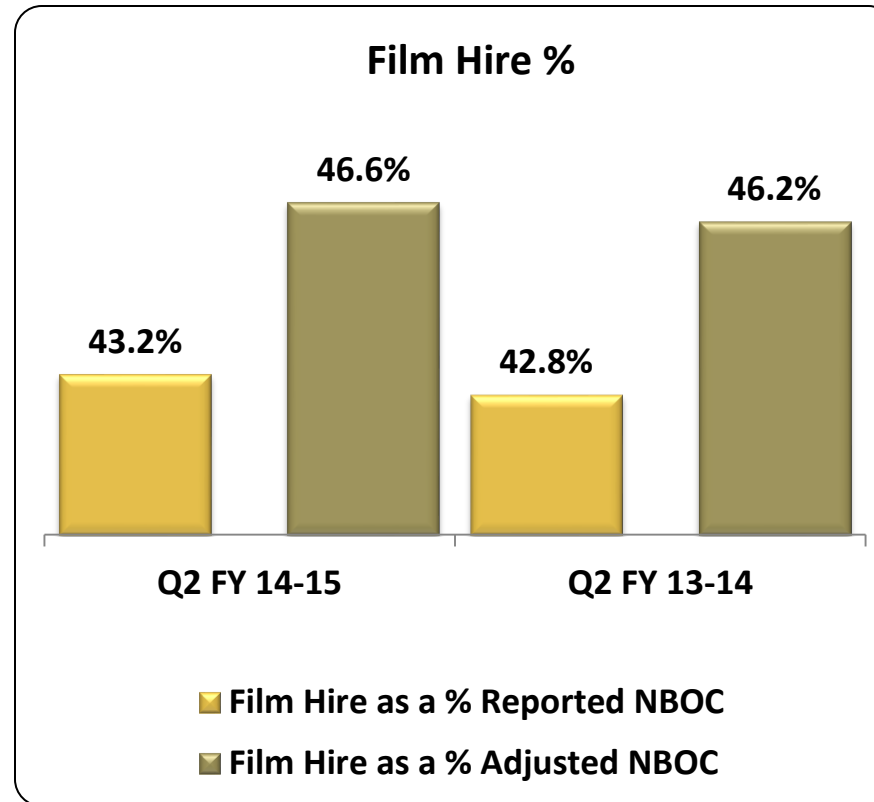


Re-launched hot dog . A brown bread sandwich to appeal to health conscious audience

Sponsorship Revenues



Stable Film Hire



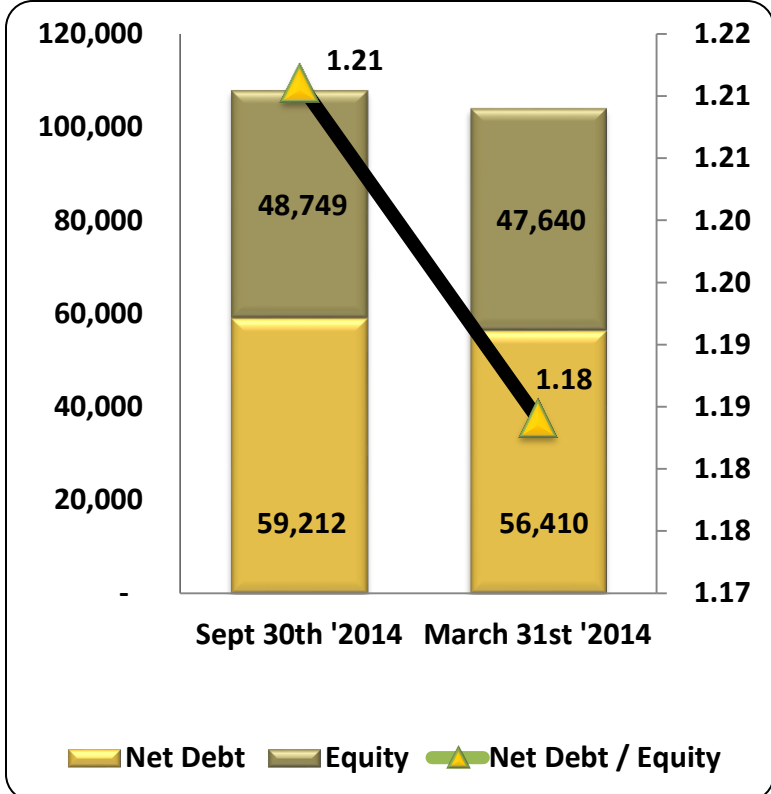
Adjusted Net Box Office Collections (NBOC) is calculated by adjusting the amount of E-Tax of the properties where PVR enjoys E-Tax exemption

Balance Sheet

Balance Sheet – PVR Consolidated

| Equity and liabilities (Rs Lakhs) | Sept 30th '2014 | March 31st '2014 |
|---|-----------------|------------------|
| Shareholders' funds | | |
| Share capital | 4,125 | 4,111 |
| Reserves and surplus | 37,039 | 35,819 |
| Share application money pending allotment | 0.04 | 0.04 |
| Minority | 7,585 | 7,710 |
| | 48,749 | 47,640 |
| Non-current liabilities | | |
| Long-term borrowings | 56,346 | 58,131 |
| Other Non-current liabilities | 2,316 | 1,012 |
| | 58,662 | 59,143 |
| Current liabilities | | |
| Short-term borrowings | 8,255 | 3,205 |
| Other current liabilities & Provisions | 28,015 | 25,342 |
| | 36,270 | 28,547 |
| Total | 1,43,681 | 1,35,329 |

| Assets (Rs Lakhs) | Sept 30th '2014 | March 31st '2014 |
|---|-----------------|------------------|
| Non-current assets | | |
| Net Fixed assets (Including Intangibles) | 82,957 | 81,973 |
| CWIP & Pre operative expenses | 12,036 | 10,652 |
| Non-current investments | 163 | 122 |
| Loans & advances and other non current assets | 32,203 | 28,711 |
| | 1,27,360 | 1,21,459 |
| Current assets | | |
| Trade receivables | 5,637 | 5,230 |
| Cash and bank balances | 5,389 | 4,926 |
| Loans & advances and other current assets | 5,295 | 3,715 |
| | 16,321 | 13,871 |
| Total | 1,43,681 | 1,35,329 |



| Particulars | Times |
|-------------------|-------|
| Net Debt / EBITDA | 2.4 |

Expansion & Investment

Properties Openings – FY 2014-15

| Particulars | H-1 FY 14-15 | Q-3 FY 14-15 (Estimated) | Q-4 FY 14-15 (Estimated) | Total FY 14-15 (Estimated) |
|-------------|-----------------|--------------------------------|--------------------------------|----------------------------------|
| Properties | 4 | 3 | 6 | 13 |
| Screens | 24 | 17 | 29 | 70 |
| Seats | 4,717 | 3,975 | 6,427 | 15,119 |

**33 screens
opened till date**

Upcoming Films for Next 3 Months

Strong Content Pipeline –Nov 2014

The Shaukeens



Cast: Akshay Kumar, Lisa Haydon, Anupam Kher, Paresh Rawal
Director: Abhishek Sharma
Banner: Cape of Good Films

7 Nov' 14

Rang Rasiya



Cast: Randeep Hooda, Nandana Sen, Paresh Rawal
Director: Ketan Mehra
Banner: PVR Pictures Ltd

7 Nov' 14

Interstellar



Cast: Matthew McConaughey, Anne Hathaway, Jessica Chastain
Director: Christopher Nolan
Banner: PVR Pictures Ltd

7 Nov' 14

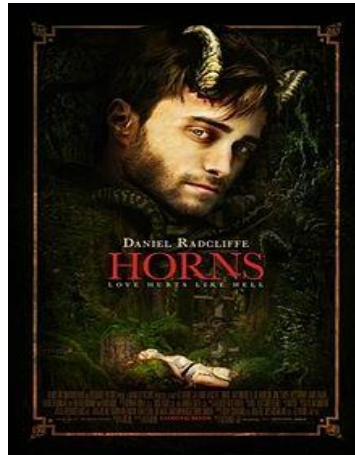
Jessabelle



Cast: Sarah Snook, Mark Webber, Joelle Carter
Director: Kevin Greutert
Banner: PVR Pictures Ltd

7 Nov' 14

Horns



Cast: Juno Temple, Daniel Radcliffe, James Remar
Director: Alexandre Aja
Banner: PVR Pictures Ltd

14 Nov' 14

Kill Dil

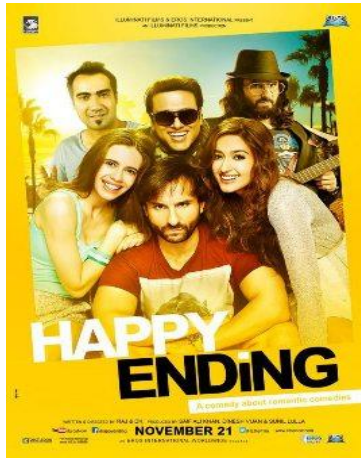


Cast: Ranveer Singh, Ali Zafar, Parineeti Chopra
Director: Shaad Ali Sahgal
Banner: Yashraj Films

14 Nov' 14

Strong Content Pipeline –Nov 2014

Happy Ending



Cast: Saif Ali Khan, Ileana Dacruz, Govinda
Director: Krishna Dk / Raj Nidimoru
Banner: Eros International

21 Nov' 14

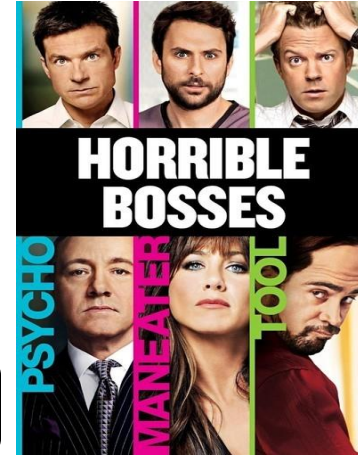
Hunger Games - Mockingjay - Part I



Cast: Jennifer Lawrence, Josh Hutcherson, Liam Hemsworth
Director: Francis Lawrence
Banner: PVR Pictures Ltd

21 Nov' 14

Horrible Bosses 2



Cast: Jennifer Aniston, Chris Pine, Jason Sudeikis
Director: Sean Anders
Banner: Warner Bros

28 Nov' 14

Ungli



Cast: Sanjay Dutt, Emraan Hashmi, Kangna Ranaut, Neha Dhupia
Director: Rensil Dsilva
Banner: AA Films

28 Nov' 14

Strong Content Pipeline –Dec 2014

Action Jackson



Cast: Ajay Devgan, Sonakshi Sinha
Director: Prabhu Deva
Banner: Eros International

5 Dec' 14

Exodus : God & Kings



Cast: Christian Bale, Sigourney Weaver, Aaron Paul
Director: Ridley Scott
Banner: Fox Star Studio

5 Dec' 14

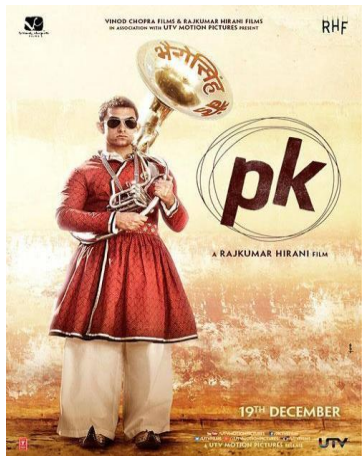
Objection My God



Cast: Makrand Deshpandey, Sanjay Mishra, Zarina Wahab
Director: Amit Khan
Banner: Bulls Entertainment

12 Dec' 14

P. K.



Cast: Amir Khan, Anushka Sharma, Sushant Singh Rajput
Director: Rajkumar Hirani
Banner: UTV

19 Dec' 14

The Hobbit: The Battle Of The Five Armies



Cast: Evangeline Lilly, Benedict Cumberbatch, Richard Armitage
Director: Peter Jackson
Banner: Warner Bros.

19 Dec' 14

Night at The Museum - Secret of The Tomb

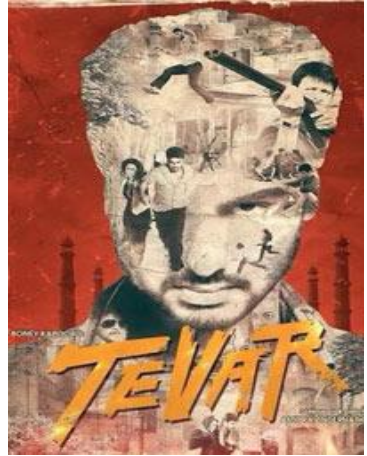


Cast: Ben Stiller, Robin Williams
Director: Shawn Levy
Banner: Fox Star Studios

25 Dec' 14

Strong Content Pipeline –Jan 2015

Tevar



Cast: Arjun Kapoor, Sonakshi Sinha, Manoj Bajpayee
Director: Amit Sharma
Banner: Eros International

9 Jan' 15

Taken 3



Cast: Liam Neeson, Famke Janssen, Maggie Grace
Director: Olivier Megaton
Banner: Fox Star Studio

9 Jan' 15

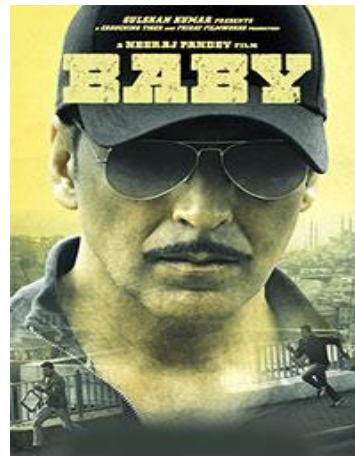
Karikalan



Cast: Vikram, Zarine Khan, Mithra Kurian, Anjali, Pasupathi, Shanmugarajan
Director: L. I. Kannan

16 Jan' 15

Baby



Cast: Akshay Kumar, Taapsee Pannu, Rana Daggubati, Anupam Kher,
Director: Neeraj Pandey

23 Jan' 15

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

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

Saurabh Gupta
Vice President – 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