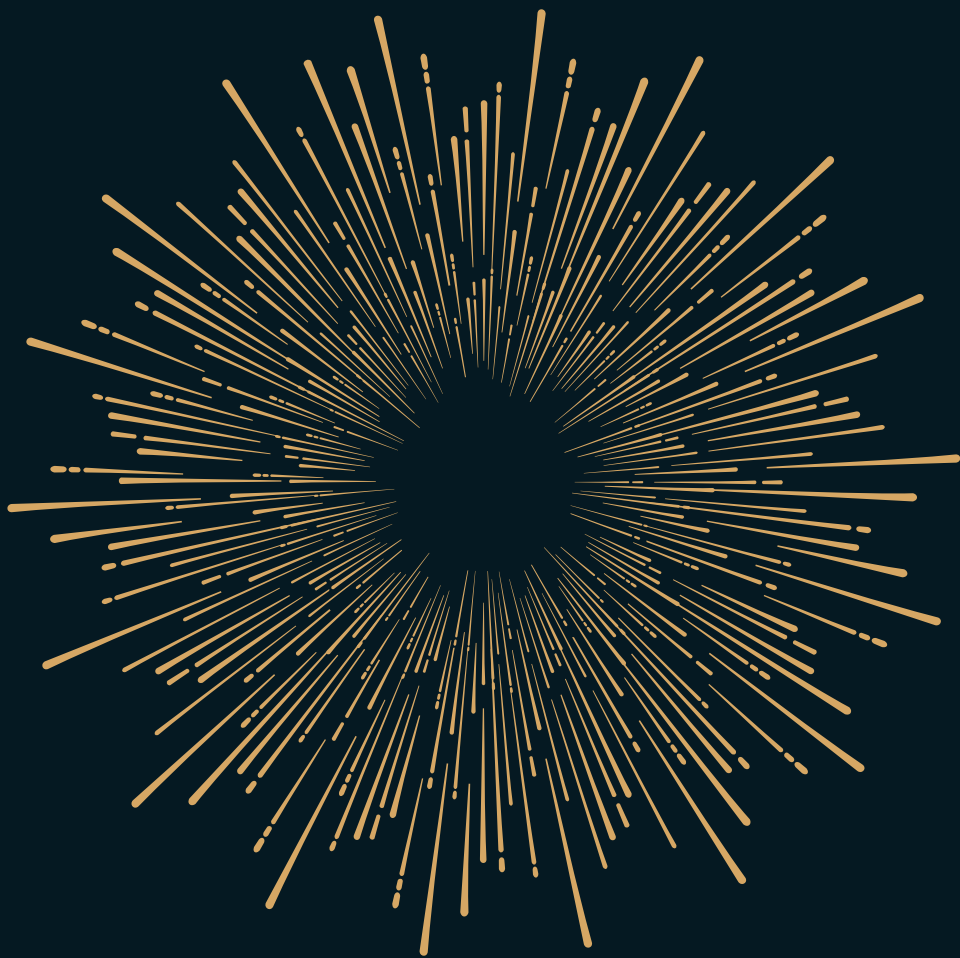




ANNUAL REPORT 2015-16



CELEBRATING
MILESTONES

Forward-looking statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

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28%
Y-O-Y ▲
REVENUE

71%
Y-O-Y ▲
EBITDA

925%
Y-O-Y ▲
PAT

752%
Y-O-Y ▲
EPS

*The above growth numbers are consolidated figures



To read this report online and for other information log on to
www.pvrcinemas.com

THE VERY FIRST ONES TO DO SOMETHING OFTEN DO IT EXCEPTIONALLY WELL.

WE ARE INDIA'S LARGEST THEATRICAL EXHIBITION COMPANY AND AN INDUSTRY LEADER IN INNOVATION AND OPERATIONAL EXCELLENCE. OUR THEATRICAL EXHIBITION REVENUES ARE GENERATED PRIMARILY FROM BOX OFFICE ADMISSIONS, THEATRE FOOD AND BEVERAGE SALES AND FROM ON-SCREEN ADVERTISING.

DURING THE TWELVE MONTHS ENDED MARCH 31, 2016, WE ADDED 8 NEW PROPERTIES WITH 52 SCREENS IN 7 CITIES. IN MAY 2016, THE COMPANY COMPLETED THE ACQUISITION OF DT CINEMAS, WHICH OPERATES 7 THEATERS WITH 29 SCREENS IN NATIONAL CAPITAL REGION AND CHANDIGARH AND 1 UPCOMING THEATRE WITH 3 SCREENS IN NATIONAL CAPITAL REGION. OUR CURRENT SCREEN COUNT STANDS AT 552 SCREENS AT 120 PROPERTIES AND 47 CITIES.

THE AGE-OLD AND MUCH-LOVED TRADITION OF STORYTELLING COMES ALIVE IN MOVIES WORLD OVER. MOVIES UNIFY AUDIENCES GLOBALLY THROUGH THEIR STORIES, CHARACTERS, DIALOGUES, DANCE AND MUSIC, AND WEAVE THEIR MAGIC INTO THE ROUTINE, FAST-PACED LIVES OF MANY. GENERATIONS OF PEOPLE, ESPECIALLY IN INDIA REMEMBER AND REMINISCE ABOUT THEIR MOVIE MEMORIES AND MOMENTS WITH FRIENDS AND FAMILY. THEY HAVE A UNIQUE KNACK OF BRINGING PEOPLE ACROSS DEMOGRAPHICS TOGETHER.

**MOVIES
ARE A
CELEBRATION
OF THE
HUMAN
SPIRIT. BOTH
ON-SCREEN
AND
OFF-SCREEN.**

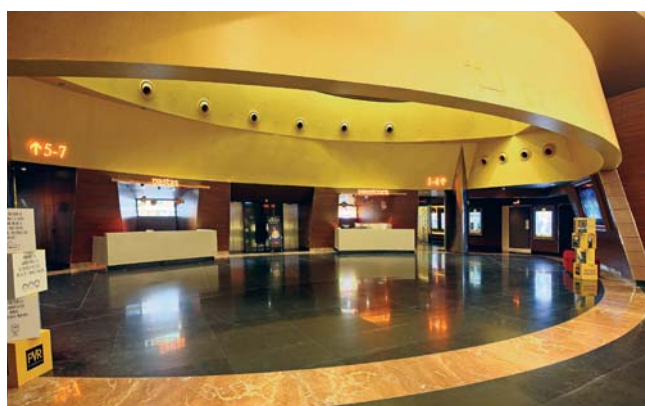
The background of the page is a photograph of a modern cinema lobby. The lighting is warm and golden, with recessed ceiling lights and a long, illuminated service counter in the foreground. The counter has a dark top and vertical light strips. In the background, there's a service area with a menu board and a sign that says "PVR".

WE ARE HAPPY TO HAVE MADE A SIGNIFICANT CONTRIBUTION IN THIS CELEBRATION. AT PVR CINEMAS, WE ARE REDEFINING THE CINEMA-VIEWING EXPERIENCE WITH INNOVATION IN TECHNOLOGY AND HOSPITALITY. WE ARE ALL ABOUT BRINGING FRIENDS AND FAMILIES TOGETHER TO ENJOY AND EXPERIENCE MOVIES IN AN ENHANCED WAY.

MOREOVER, THE EVENTS OF THE YEAR 2015-16 GAVE US EVEN MORE REASON TO CELEBRATE. WE WERE THE FIRST IN THE INDUSTRY TO CROSS 500 SCREENS; LAUNCH THE 15-SCREEN PVR SUPERPLEX AT NOIDA; INAUGURATE THE PLAYHOUSE FOR CHILDREN; UNVEIL PVR MOVIES FIRST, INDIA'S FIRST DIGITAL MOVIE MAGAZINE AND THE PERFECT FINISH WAS TO BE RECOGNISED AS INDIA'S LEADING CINEMA DISPLAY BRAND IN BRAND TRUST REPORT 2015.

2015-16, A YEAR OF TRIUMPHS

For a land, well-known for its diversity, passion for big-screen movie watching is a great unifier. With over 1,000 movie releases in 2015 and over 1.9 billion movie goers annually, India celebrates the 'mega' movie-watching experience perhaps like no other nation in the world. At PVR Cinemas, we are happy to have contributed significantly in the celebration. And we are redefining the cinema-viewing experience with innovation in technology and hospitality.












- Reached the **500-screens** mark across the country and created history
- Launched North India's first **15-screen** Superplex at Logix City Centre, Noida

SPOTLIGHT ON

- Launched **PVR Icon** in Versova, Mumbai. The 6-screen multiplex is an iconic format, offering luxurious cinema-viewing experience with advanced technologies and extravagant ambience under one roof
- Introduced **4DX Technology** in the Superplex in Noida, where seats respond to actions and moods of the movie - from revolving to bursts of smoke to giving guests a real-life movie-watching experience

PVR 4DX™

A revolutionary cinematic experience that stimulates all five senses.

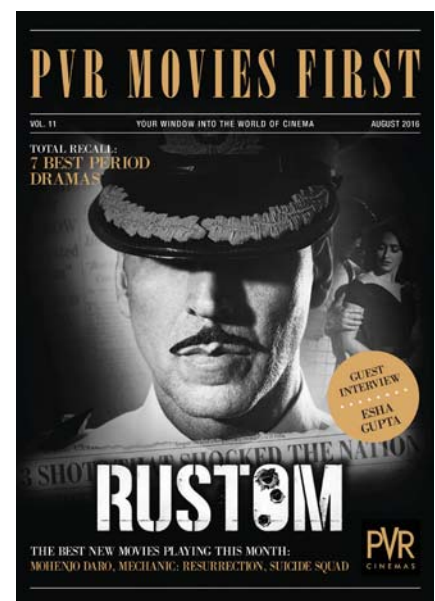
 Motion <small>Dynamic motion and movements that heave, roll and pitch</small>	 Water <small>Various water effects like watershed and mist</small>	 Fog <small>Explosions, smoke and fog coming into reality</small>	 Wind <small>Gentle breeze or turbulent storm in the comforts of the auditorium</small>	 Air <small>Diverse combinations of air shots inducing a vivid sensation</small>
 Lightning <small>Thunder with flashes of light just inches away</small>	 Bubbles <small>Bubbles filling the auditorium and creating a fantastic atmosphere</small>	 Scents <small>A variety of fragrant scents spreading in the auditorium</small>	 Vibration <small>Shaking and rumbling with the effects on screen</small>	



- Launched **Playhouse** format in Superplex. An auditorium specially designed for children with beanbags, sliding shuts that can host birthday parties and other special occasions
- Signed a deal for the latest world-class audio system, with **Dolby Atmos**

THE YEAR

- Partnered with **Paytm** and **Just Dial** for online booking of tickets
- Recognised as '**India's Most Trusted Cinema Display Brand**' by the Brand Trust Report 2015
- Rolled out **PVR Movies first** – India's first digital movie magazine



DELIVERING A UNIQUE MOVIE-WATCHING EXPERIENCE

Since the unveiling of the first multiplex in 1997 at Anupam in South Delhi's Saket, we serve approximately 75 million guests across India every year. The first set of guests watched Shah Rukh Khan and Juhi Chawla regale the audience with their performance in the movie 'Yes Boss'. Our advent in the industry happened at a time when video piracy, poor audio and projection quality as well as the poor condition of cinemas irked ardent movie fans. Aware of these challenges, we began our ambitious journey that has significantly changed the movie-viewing experience for millions of movie-goers across large parts of India. Over the years, we have outperformed the industry through our unwavering focus on innovation and operational excellence; and creating a unique cinema-viewing experience for our patrons.

HERE IS THE BIG PICTURE

#1

INDIA'S LARGEST MULTIPLEX CHAIN

120

THEATRES

552

SCREENS

1,26,377

SEATS

47

CITIES ACROSS INDIA

18

STATES PRESENCE

5.0

MILLION SQUARE FEET OF
OPERATIONAL RETAIL SPACE;
ANOTHER 3 MILLION SQUARE FEET
UNDER DEVELOPMENT

75

MILLION GUESTS (INCLUDING,
DT CINEMAS)

Rs. 1,897.1¹

CRORES REVENUE FOR FY 2015-16

Rs. 358.2¹

CRORES EBITDA FOR FY 2015-16

Rs. 53.32²

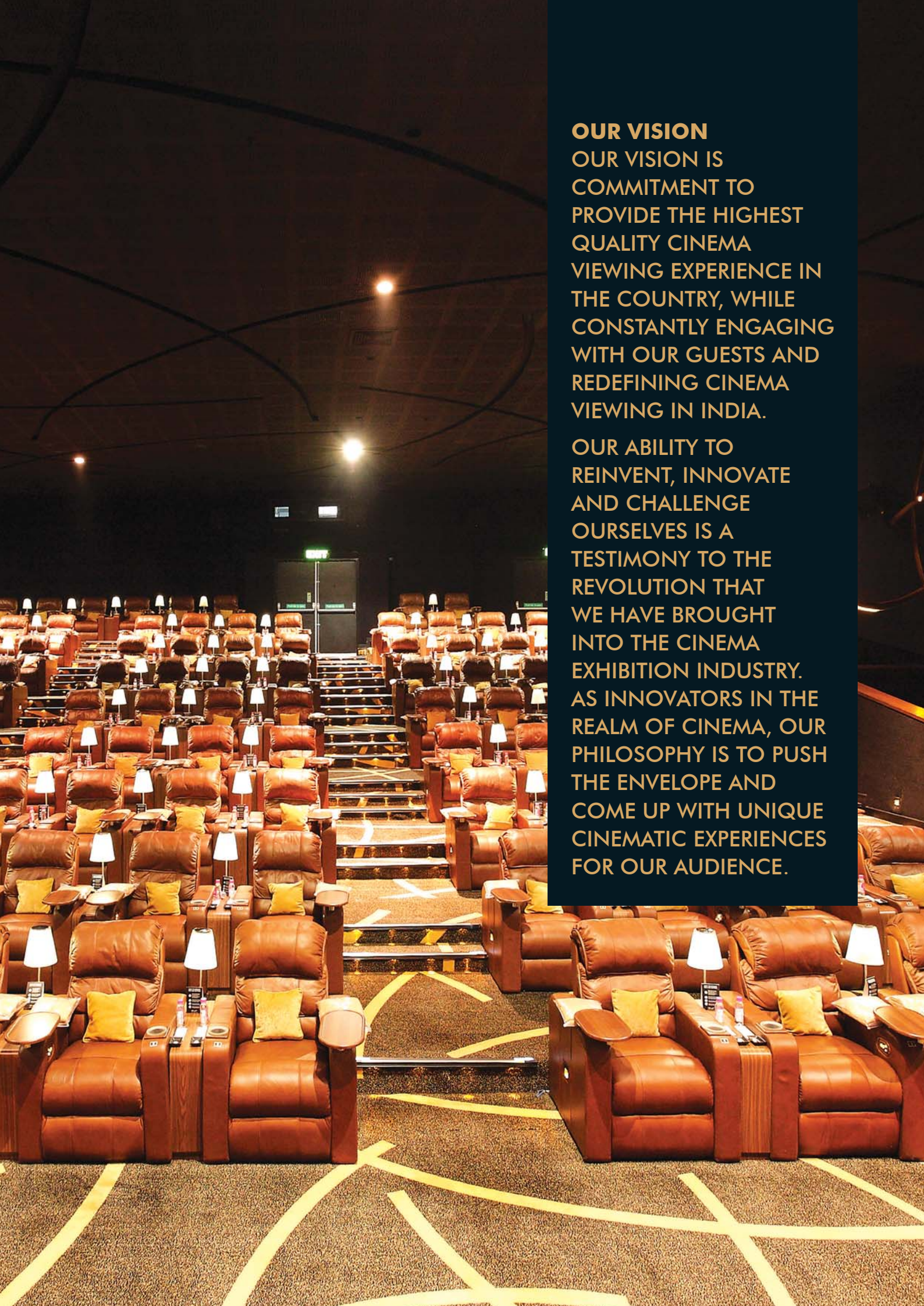
BILLION MARKET CAPITALISATION

0.8¹

DEBT EQUITY RATIO

1. The above shown figures are consolidated numbers for FY 2015-16

2. As on July 29, 2016



OUR VISION

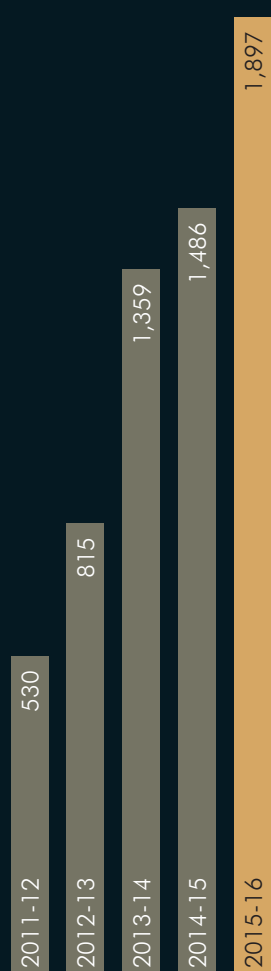
OUR VISION IS COMMITMENT TO PROVIDE THE HIGHEST QUALITY CINEMA VIEWING EXPERIENCE IN THE COUNTRY, WHILE CONSTANTLY ENGAGING WITH OUR GUESTS AND REDEFINING CINEMA VIEWING IN INDIA.

OUR ABILITY TO REINVENT, INNOVATE AND CHALLENGE OURSELVES IS A TESTIMONY TO THE REVOLUTION THAT WE HAVE BROUGHT INTO THE CINEMA EXHIBITION INDUSTRY. AS INNOVATORS IN THE REALM OF CINEMA, OUR PHILOSOPHY IS TO PUSH THE ENVELOPE AND COME UP WITH UNIQUE CINEMATIC EXPERIENCES FOR OUR AUDIENCE.

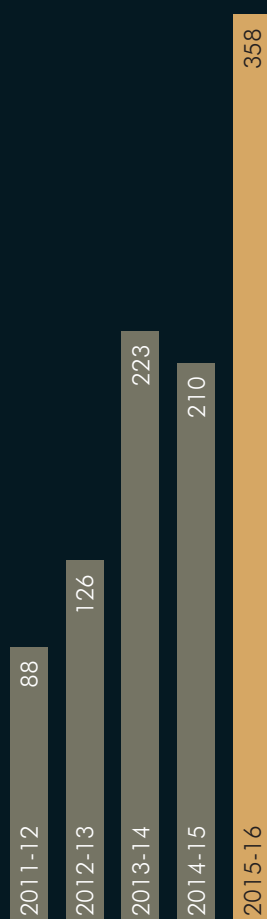
KEY PERFORMANCE INDICATORS

We lead the country's cinema exhibition business with a strong financial track record.

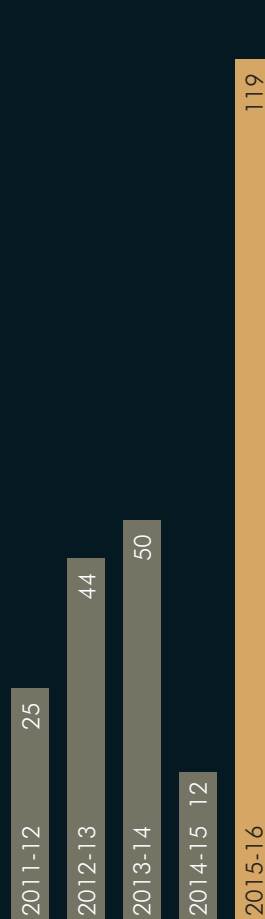
Revenue (Rs. Crores)



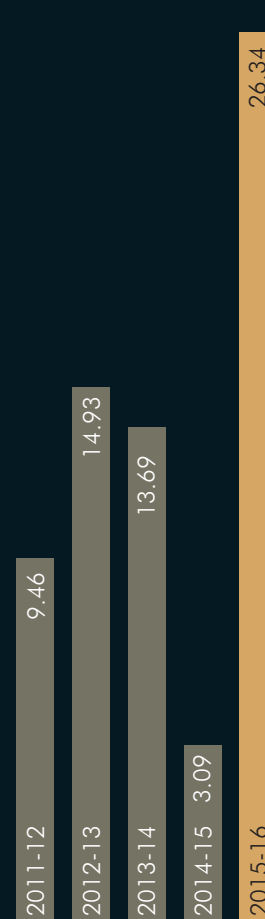
EBITDA (Rs. Crores)



PAT (Rs. Crores)



Earnings per Share (Rs.)



REVENUES GROWING ON ACCOUNT OF INCREASING FOOTFALLS, AVERAGE TICKET PRICES, SPEND PER HEAD, ADVERTISEMENT REVENUES AND NEW PROPERTY ADDITION.

PROFITS INCREASING ON ACCOUNT OF BETTER REALISATION AND OPERATIONAL EXCELLENCE

CAGR **38%**

CAGR **42%**

CAGR **47%**

CAGR **29%**

Note: The above shown figures are consolidated numbers