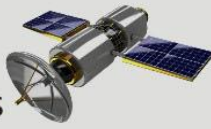


Captive audience, customized content & audited displays

are attracting a growing number of in-cinema advertisers wishing for better recall amongst audiences



Q1FY18 Results Presentation

September 08, 2017



**India's largest digital cinema distribution network
and in-cinema advertising platform***

UFO
digital cinema
UFO Moviez India Limited

* in terms of number of screens.

The presentation has been prepared by UFO Moviez India Limited together with its subsidiaries (the “Company”), for informational purpose only and does not constitute or form part of an offer, solicitation or invitation of any offer to purchase or subscribe for any securities of the Company in any jurisdiction, nor should this presentation or any part thereof form the basis of, or be relied upon in any connection with, any contract, commitment or investment decision whatsoever.

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This presentation, except for the historical information, may contain forward looking statements, including the words or phrases such as “expects”, “anticipates”, “intends”, “will”, “would”, “undertakes”, “aims”, “estimates”, “contemplates”, “seeks to”, “objective”, “goal”, “projects”, “should” and similar expressions or variations of these expressions or negatives of these terms indicating future performance or results, financial or otherwise, which are forward looking statements. These forward looking statements are based on certain expectations, assumptions, anticipated developments and other factors which are not limited to, risk and uncertainties regarding fluctuations in earnings, market growth, intense competition and the pricing environment in the market, ability to maintain and manage key customer relationship and supply chain sources and those factors which may affect our ability to implement business strategies successfully, namely changes in regulatory environments, political instability and new or changed priorities of the trade. The Company, therefore, cannot guarantee that the forward looking statements made herein shall be realized. The Company, based on changes as stated above, may alter, amend, modify or make necessary corrective changes in any manner to any such forward looking statement contained herein or make written or oral forward looking statements as may be required from time to time on the basis of subsequent developments and events. The Company does not undertake any obligation to update forward looking statements that may be made from time to time by or on behalf of the Company to reflect the events or circumstances after the date hereof.

The Company has prepared Financial Results based on the Indian Accounting Standards (Ind AS) and has reported and analyzed these results on a consolidated basis in this presentation. The like-to-like financials for the corresponding quarter / period has been restated accordingly.

India's Largest Digital Cinema Network and In-Cinema Advertising Platform

Indian Film Industry's Largest Content Distribution Highway

5,390*
Digital Screens in India

~2.2 million
Seating capacity per show

Digitally Delivered **435** Movies
for **1,093** Distributors in Q1FY18

Across **1,422** Cities & Towns

India's Largest In-cinema High Impact Advertising Platform

4,032
In Cinema Advertising Screens

with an average weekly seating capacity of
~51.6 million

1,445 Advertisers in Q1FY18

Across **1,416** Cities & Towns

Data as on June 30, 2017

* Nepal forms a part of the Indian Film Territory, hence the # of digital screens includes 115 screens in Nepal

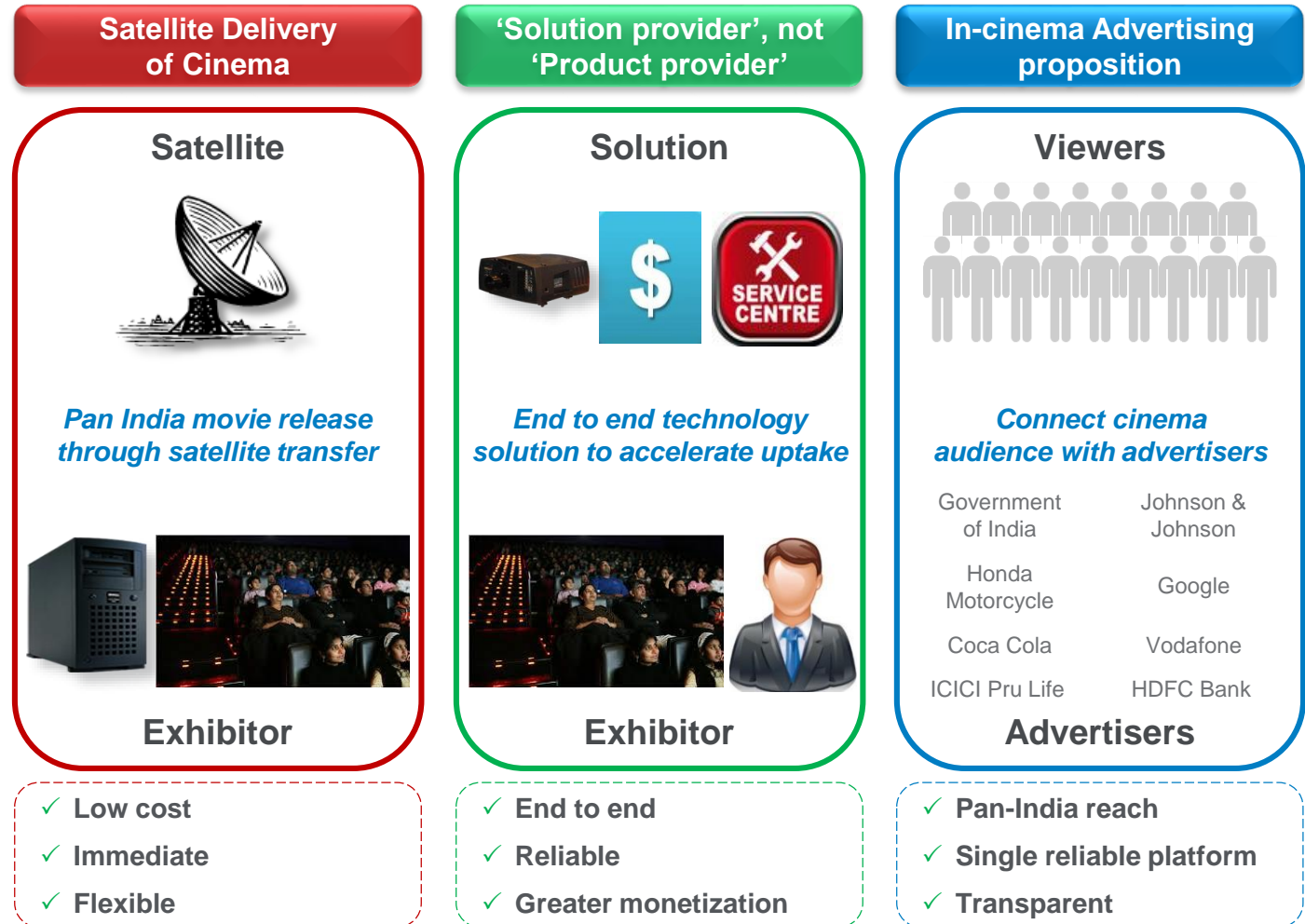
UFO's Innovative Solution for Analog Cinema Market

Analog Cinema Era beset with Issues...



- ✗ Staggered release
- ✗ Poor distribution
- ✗ Piracy leakage
- ✗ Lower box office collections
- ✗ Damaged reels

... UFO's Innovative Solution



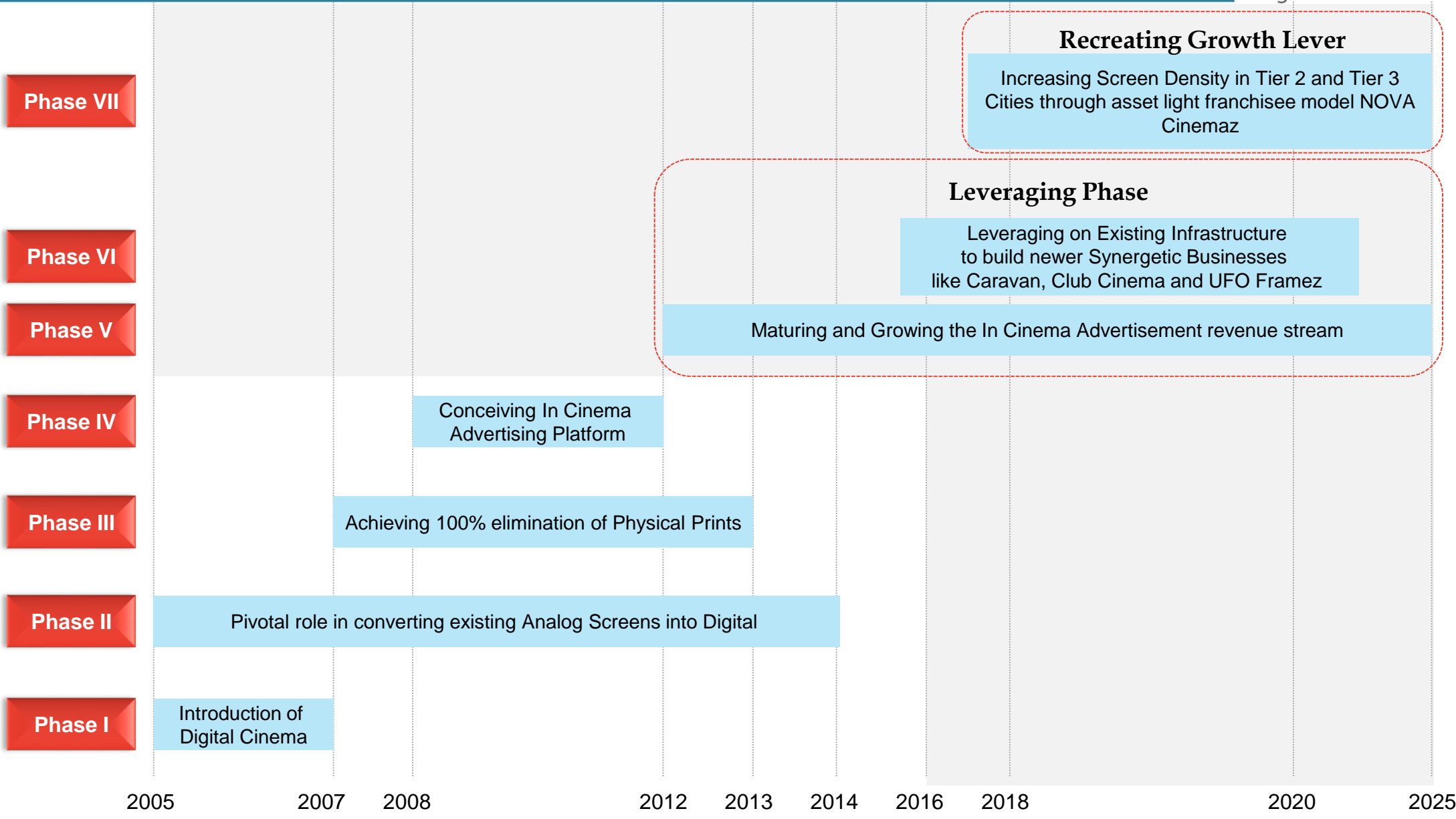
Philosophy – Value Creation Across the Value Chain



Digitization has redefined film economics by enabling pan-India releases on day one and improving viewing experience. Aggregated ad inventory across a fragmented exhibitor base has created a unique ad platform with high effectiveness and reach.

	UFO Proposition	Stakeholder Impact
Exhibitors	<ul style="list-style-type: none"> • Enable digitization of screens <ul style="list-style-type: none"> – Provides installation, investment and maintenance services for digital cinema systems – Receive fresh / “first-day first-show” content – Access to almost all films released historically • Effectively monetize ad inventory 	<ul style="list-style-type: none"> • Content variety clubbed with high quality viewing experience • Higher theatrical revenues given day and date release • Operational flexibility & simplicity • Ad revenue upside
Content Owner / Distributor	<ul style="list-style-type: none"> • Pan-India release • Fully secure, encrypted signal • Pay per show model • Low cost distribution even for under-served smaller markets 	<ul style="list-style-type: none"> • Increased box office revenues • Reduced piracy • Reduced distribution costs
Advertisers	<ul style="list-style-type: none"> • Aggregate ad inventory in 4,032 screens (including 319 D-Cinema screens); seating capacity of ~1.84 Mn viewers per show across India as on June 30, 2017 • Centralized scheduling • Flexible and customizable ad platform 	<ul style="list-style-type: none"> • Growing usage by advertisers <ul style="list-style-type: none"> – Targeted advertising – High impact medium – Transparency – Multi-language flexibility

Our Vision



Capital Intensity

Initial high capital intensity over; poised to generate higher revenues with lower incremental capex.

Capital Efficiency

Network Effect and Operational Efficiencies lead to increasing RoCE.

Capital Allocation

Intent to grow only in synergistic businesses with low content risk.

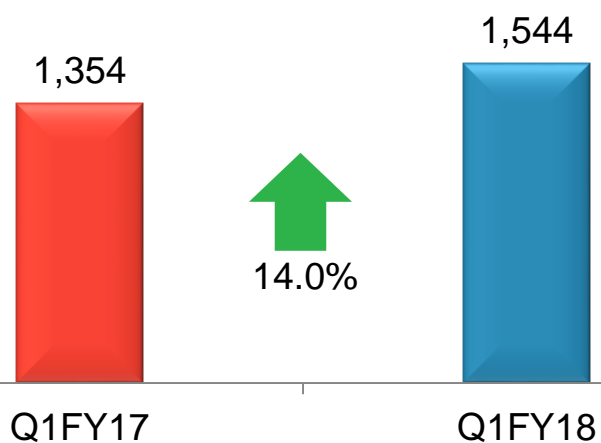
Capital Distribution

Intent to distribute $\geq 25\%$ of PAT annually.

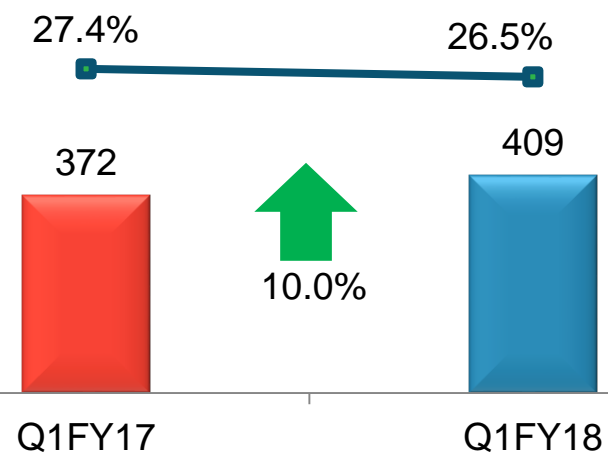
Financial and Operating Highlights

Consolidated Financial Highlights

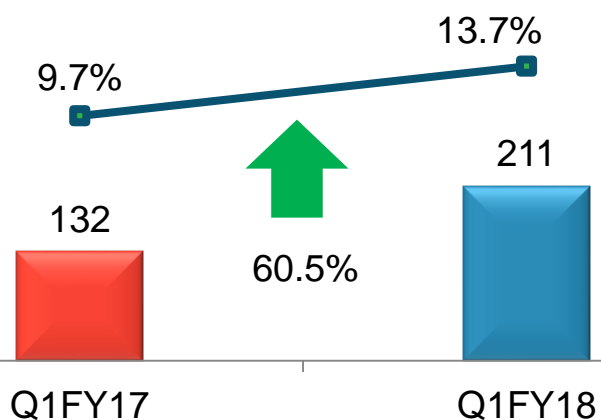
Total Revenue (INR Mn)



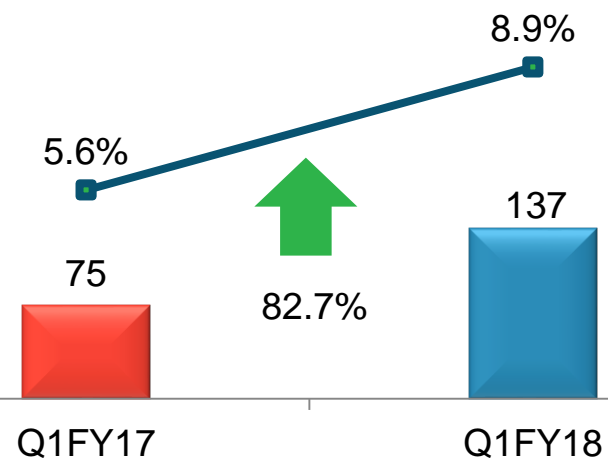
EBITDA (INR Mn) & Margin (%)



PBT (INR Mn) & Margin (%)



PAT* (INR Mn) & Margin (%)



*PAT after Minority Interest attributable to Shareholders excluding Other Comprehensive income (OCI)

Driving Wide Spread Release of Movies on UFO Network



Top 10 Hindi

Release Date	Movie	# of Screens
28-Apr	BAAHUBALI - THE CONCLUSION	3,161
23-Jun	TUBELIGHT	3,138
19-May	HALF GIRLFRIEND	2,158
9-Jun	RAABTA	1,854
26-May	SACHIN A BILLION DREAMS	1,790
31-Mar	NAAM SHABANA	1,561
12-May	SARKAR 3	1,558
19-May	HINDI MEDIUM	1,516
14-Apr	BEGUM JAAN	1,480
21-Apr	NOOR	1,428

Top 10 Telugu

Release Date	Movie	# of Screens
28-Apr	BAAHUBALI - THE CONCLUSION	1,239
23-Jun	D. J. DUVVADA JAGANNADHAM	847
26-May	RAARANDOYI VEDUKA CHOODHAM	430
31-Mar	GURU	395
14-Apr	MISTER	379
12-May	RADHA	353
14-Apr	SIVALINGA	349
2-Jun	ANDHAGADU	346
19-May	KESHA	326
16-Jun	MARAKATA MANI	171

Top 10 Marathi

Release Date	Movie	# of Screens
2-Jun	F.U.FRIENDSHIP UNLIMITED	454
19-May	CHI VA CHI SAU KA	410
26-May	SACHIN A BILLION DREAMS	263
16-Jun	TTMM	230
2-Jun	MURAMBA	226
14-Apr	SANGHARSHA YATRA	103
9-Jun	ATUMGIRI	79
7-Apr	MARATHON ZINDAGI	79
14-Apr	6 GUNN	62
9-Jun	DHONDI	54

Top 10 Tamil

Release Date	Movie	# of Screens
28-Apr	BAAHUBALI - THE CONCLUSION	315
7-Apr	KAATRUVELIYIDAI	283
14-Apr	SIVALINGA	218
14-Apr	PA.PANDI	167
23-Jun	ANBANAVAN ASARATHAVAN ADANGATHAVAN	164
23-Jun	VANAMAGAN	162
31-Mar	KAVAN	156
14-Apr	KADAMBAN	154
9-Jun	SATHIRIYAN	125
19-May	SANGILI BUNGILI KADHAVA THORA	115

of screens reflects the # of screens the movie released on UFO network across the lifetime of the Movie

Continued...

Driving Wide Spread Release of Movies on UFO Network



Top 10 Gujarati

Release Date	Movie	# of Screens
19-May	KARSANDAS PAY & USE	304
2-Jun	AAV TARU KARI NAKHU	115
26-May	SAMAY CHAKRA TIME SLOT	80
14-Apr	LOVE LAGAN NE LOCHA	63
9-Jun	BAND BAAJA BABUCHAK	62
16-Jun	SAJAN MARI LAKHOMA EK	41
21-Apr	MONALISA	18
21-Apr	DILDAR KHILADI	17
21-Apr	L3 LOVE LAFARU LAGNA	17
9-Jun	AYE MASTERNI	13

Top 10 Kannada

Release Date	Movie	# of Screens
14-Apr	CHAKRAVARTHY	274
12-May	MAASTHIGUDI	232
26-May	PATAKI	186
19-May	BANGARA S/O BANGARADAMANUSHYA	171
16-Jun	TIGER	155
16-Jun	SILICONN CITY	126
9-Jun	NOORONDU NENAPU	92
2-Jun	ELEYARU NAAVU GELEYARU	91
31-Mar	ROGUE	84
9-Jun	JINDAA	71

Top 10 Punjabi

Release Date	Movie	# of Screens
14-Apr	MANJE BISTRE	260
16-Jun	SUPER SINGH	248
26-May	SAAB BAHADAR	203
12-May	LAHORIYE	195
31-Mar	RABB DA RADIO	114
5-May	ARJAN	82
21-Apr	BIG DADDY WORLD'S BEST FATHER	46
7-Apr	MISSION 2017 HALLA HO	22
21-Apr	ASLEE PUNJAB	14
21-Apr	KAWELA	14

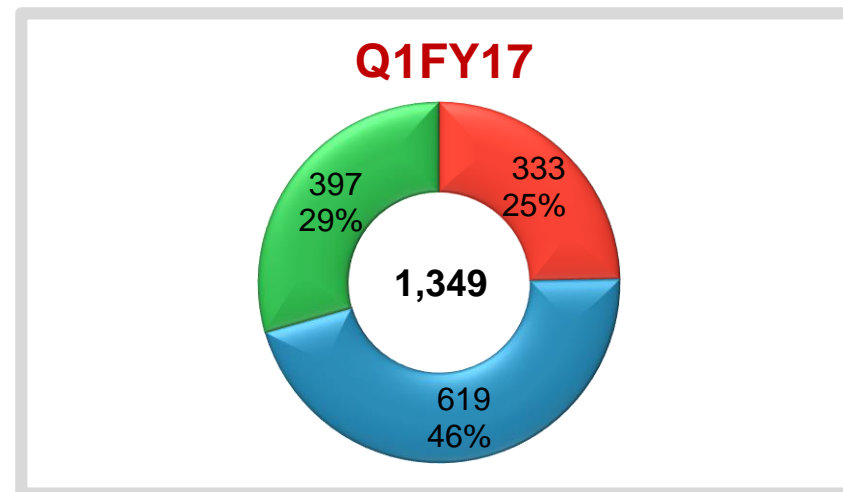
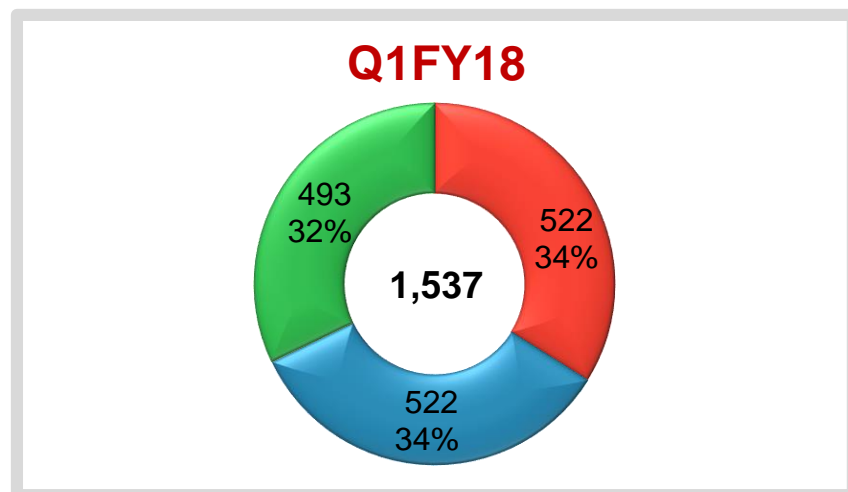
Top 10 Malayalam

Release Date	Movie	# of Screens
7-Apr	1971 BEYOND BORDERS	248
31-Mar	THE GREAT FATHER	210
5-May	C.I.A. -COMRADE IN AMERICA	205
21-Apr	RAKSHADHIKARI BAIJU-OPPU	199
14-Apr	PUTHANPANAM	198
14-Apr	SAKHAVU	190
28-Apr	BAAHUBALI - THE CONCLUSION	178
19-May	GODHA	120
19-May	ACHAYANS	107
23-Jun	ROLE MODELS	84

of screens reflects the # of screens the movie released on UFO network across the lifetime of the Movie

Consolidated Revenue Mix

(INR Mn)



Exhibitors Revenue



Distributor Revenue



Advertisement Revenue

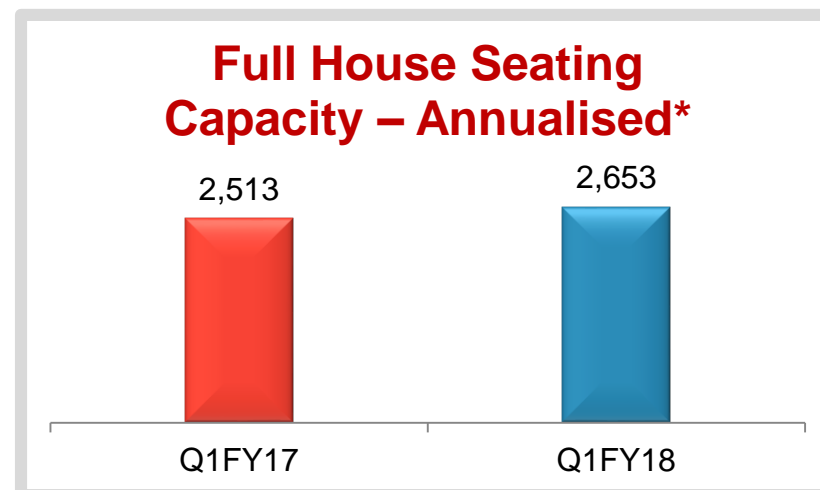
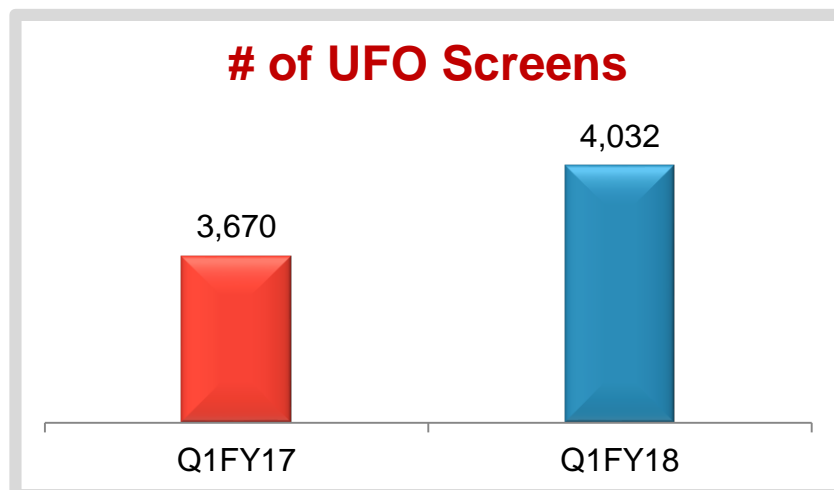
(INR Million)	Q1FY18	Q1FY17	Growth
Advertisement revenue	493	397	24.2%
Virtual Print Fees - E-Cinema	237	230	3.1%
Virtual Print Fees - D-Cinema	271	375	-27.6%
Lease rental income - E-Cinema	125	117	6.0%
Lease rental income - D-Cinema	30	41	-26.6%
Other Operating Revenues	43	36	19.4%
Total Sale of Services	1,199	1,196	0.2%
Total Sales of Products	338	153	120.1%
Revenue from operations	1,537	1,349	13.9%

Note: Excludes Other Income

In Cinema Advertising Performance

In Cinema Advertisement Operating Parameter

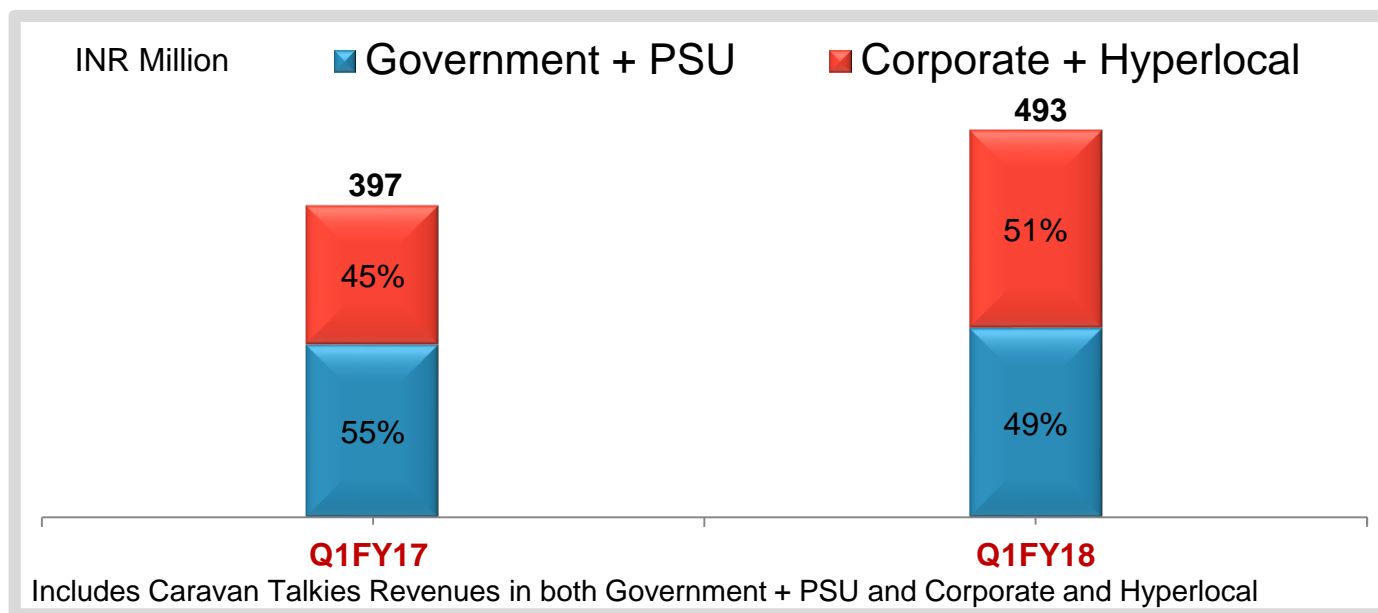
in Mn Seats



Q1FY18	Top 50 Cities		Rest of India	
	Multiplex	Single	Multiplex	Single
# of UFO Screens	458	542	610	2,422
Full House Seating Capacity – Per Show All Screens	113,953	324,268	164,447	1,239,999
Seating Capacity Per Screen Per Show	249	598	270	512
*Full House Seating Capacity Annualised (in Mn Seats)	164	467	237	1,786

*Full house seating capacity – Annualised is calculated by multiplying full house seating capacity per show x 4 shows a day x 30 days x 12 months

Advertisement Revenue Analysis



In Cinema Advertisement	Q1FY18	Q1FY17
Ad Revenue / Screen for the period (Avg) (Rs.)	117,568	104,292
Average # of minutes sold / show / Ad Screen	4.65	3.97
# of In Cinema Advertising Clients	1,445	1,198

Average # of minutes sold / show / Ad Screen is calculated by dividing total # of advertisement minutes sold by average # of Screens with Ad Rights during the period
 Average # of Advertising Screens = (Sum of # of Opening Advertisement Screens and # of Closing Advertisement Screens) / 2

Repositioned and Retooled Caravan Talkies for Growth



Caravan Offering in 2016

- Conventional branding media for media dark market



Caravan 'Now'

- 360 degree activation
- Brand experience solution
 - Sunset movie screening for footfalls
 - + Customer Research
 - + Brand Activation

Impact

Increased Scale of Operations

- Resumed Operations in April
- Reached a peak of 67 vans by May
- States Covered: Bihar, Haryana, Maharashtra, Madhya Pradesh, Orissa, Rajasthan, Uttar Pradesh and West Bengal

More Brands



Higher Realization Per Van

Improvement in Financial Performance

VDSPL's Financial Snapshot:

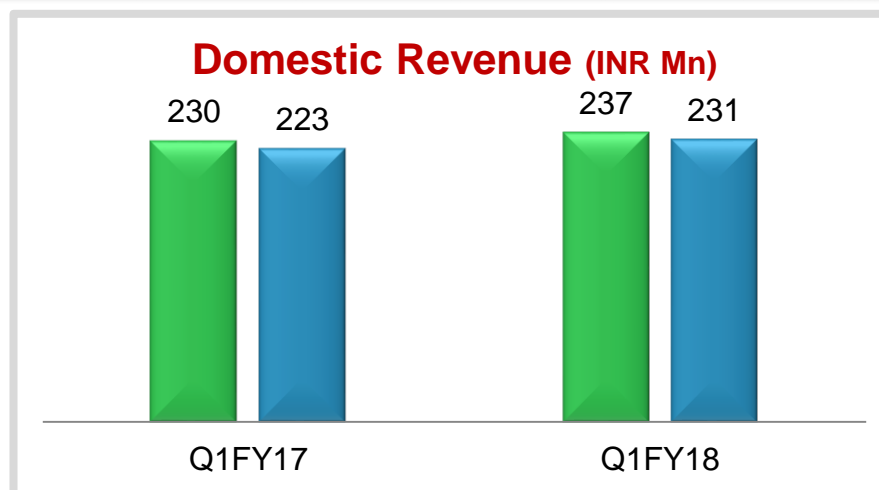
(INR Mn)	Q1FY18	Q1FY17	Growth
Revenue	44	14	211.4%
EBITDA	4	(32)	NA
PAT	(19)	(52)	NA

*VDSPL comprises of Caravan Talkies, NOVA Cinemaz and Club Cinema businesses

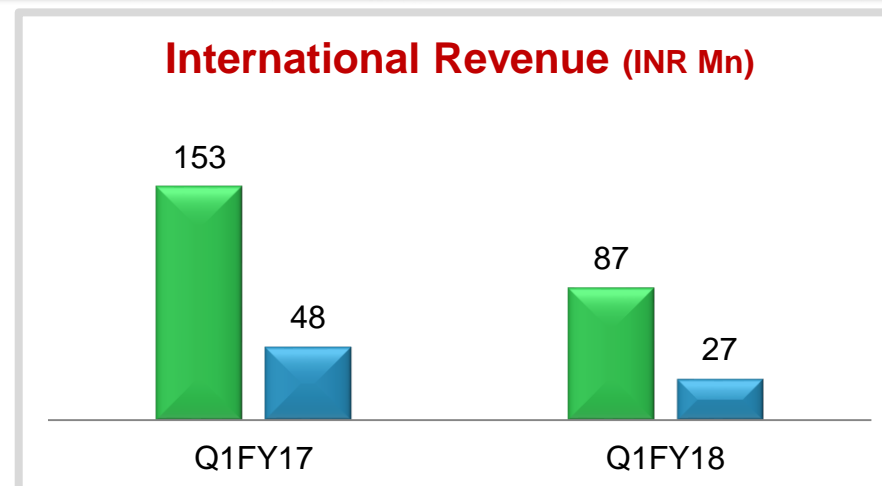
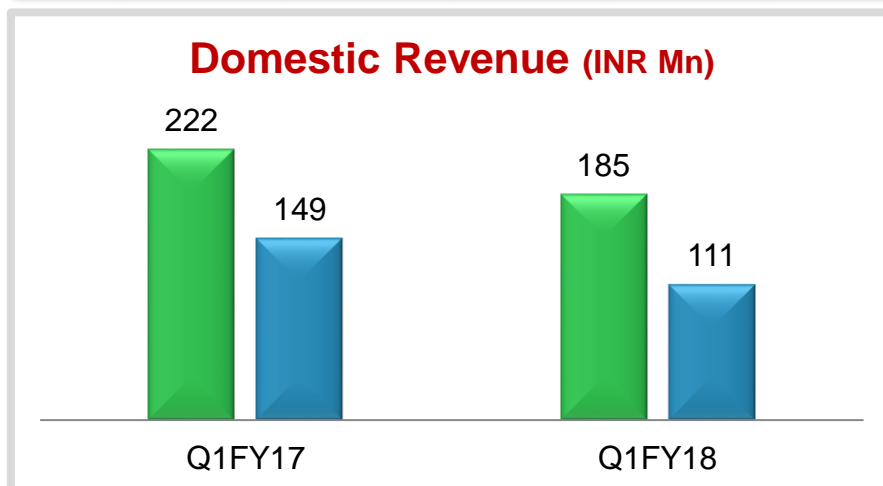
Theatrical Revenues

Theatrical revenues from Distributors

E – Cinema - VPF



D – Cinema - VPF



Domestic includes revenues generated from screens in Nepal
Net Revenue = Gross Revenue less Revenue Share with the Exhibitors

Operating Parameter – VPF Revenue India

# of Screens	Q1FY18*	Q1FY17
E – Cinema	3,836	3,509
D – Cinema	1,554	1,488
Total	5,390	4,997

of Screens as on June 30, 2017

VPF Revenue / Screen (Average**) (in Rs.)	Q1FY18	Q1FY17
E – Cinema Gross	64,258	65,165
E – Cinema Net	62,750	63,367
D – Cinema Gross	118,351	148,991
D – Cinema Net	70,942	99,882

* Includes Franchisee screens (Example: UMW, IWDL, etc)

**Average # of Screens = (Sum of # of Opening Screens and # of Closing Screens) / 2

Operating Parameter – VPF Revenue International

Number of Screens	Q1FY18*	Q1FY17
Total	807	902

of Screens as on June 30, 2017

VPF Revenue / Screen (Average**) (in Rs.)	Q1FY18	Q1FY17
D – Cinema Gross	106,456	171,409
D – Cinema Net	33,619	54,283

*Total # of VPF Generating Screens only in Middle East and Israel

**Average # of Screens = (Sum of # of Opening Screens and # of Closing Screens) / 2

Financial Performance

Consolidated P&L Statement (Ind AS)

(INR Mn)	Q1FY18	Q1FY17	Growth
Revenue from Operations	1,537	1,349	13.9%
Other Income	7	5	58.3%
Total Revenue	1,544	1,354	14.0%
Total Expenses	1,135	982	15.6%
EBITDA	409	372	10.0%
Depreciation and Amortisation	206	246	-16.5%
EBIT	203	126	61.7%
Finance Cost	26	39	-32.4%
Finance Income	23	29	-18.3%
Profit from Associates	11	16	-32.8%
PBT	211	132	60.5%
Tax	71	61	16.8%
PAT	140	71	98.0%
Minority Interest	3	(4)	NA
PAT after Minority Interest*	137	75	82.7%
Basic EPS	4.98	2.73	82.5%

*The Company has adopted Ind-AS reporting Q1FY17 onwards. The like-to-like financials for the corresponding quarter (Q1FY17) has been restated accordingly. PAT after Minority Interest excludes Other Comprehensive income (OCI)

Consolidated Expenditure Analysis (Ind AS)

Expenses as a % of Total Revenue	Q1FY18	Q1FY17
1) Total Operating Direct Cost	46.5%	43.1%
Key Operating Direct Cost Components		
<i>i) Advertisement revenue share payment</i>	<u>9.8%</u>	<u>8.9%</u>
<i>ii) VPF D-Cinema share payment to D-Cinema Exhibitors</i>	<u>8.6%</u>	<u>13.1%</u>
<i>iii) Purchase of Equipment, Lamps and Spares</i>	<u>17.7%</u>	<u>9.2%</u>
2) Employee Benefit Expenses	13.2%	13.2%
3) Other Expenses (SG&A)	13.8%	16.2%
Total Expenses	73.5%	72.6%
EBITDA Margin	26.5%	27.4%

Major areas impacted due to adoption of Ind AS

Item	Treatment under Ind AS	Treatment under previous IGAAP
Virtual Print Fee	Fixed one time VPF from distributors is recognised over estimated life of movie (2 weeks) in the ratio of expected payout (70:30) .	Fixed one time Virtual print fees received from distributors of the films is recognised immediately on delivery of content.
Financial Guarantee	Financial guarantee shall be recognised at fair value.	Disclosure requirement as a contingent liability.
Security deposits paid	Security Deposits paid is discounted to present value & differential amount is recognized as rent expenses on straight line basis over the lease term. Further, Interest Income is recognized on present value using effective Interest rate method over the lease term.	Security deposits paid is not discounted under IGAAP.
Security deposits received	Security Deposits received is discounted to present value & differential amount is recognized as rental income on straight line basis over the lease term. Further Interest expense is recognized on present value using effective Interest rate method over the lease term.	Security deposits received is not discounted under IGAAP.
Employee benefits	Actuarial Gains/(losses) on defined benefit plans are recognized in Other Comprehensive Income.	Actuarial Gains/(losses) on defined benefit plans are recognized in Statement of profit & loss.

Major areas impacted due to adoption of Ind AS

Item	Treatment under Ind AS	Treatment under previous IGAAP
Investment in Mutual Fund, OCPS, CCPS, Warrants	Such investments are measured at fair value and mark to market difference is recognised in P & L.	Such investments are measured at cost.
Business Combination	Acquirer shall account for acquisition-related costs as expenses in the periods in which the costs are incurred. Business combination is accounted at fair value of assets and liabilities taken over.	Acquirer can capitalise the acquisition-related costs in the periods which the costs are incurred. Business combination is accounted as book value of assets and liabilities taken over.
Income tax (including deferred tax)	Company should recognize a deferred tax liability in CFS for all taxable temporary differences associated with investment in subsidiaries and interest in joint ventures, associates except to the extent that the parent is able to control timing of reversal of temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.	No such requirement under IGAAP.
Proposed dividend	Proposed dividends to be recognized in the year when they are approved by shareholders in the Annual General Meeting.	Proposed dividends is recognized as & when the Board recommends Dividend.
Non controllable interest (NCI i.e. Minority interest)	Losses of subsidiaries are allocated to NCI even if NCI balance is negative.	Losses of subsidiaries are absorbed by Parent company after NCI balance is zero.

Consolidated P&L Ind AS Adjustments

(INR Mn)	Q1FY17	Ind AS Adjustments	Q1FY17	FY17	Ind AS Adjustments	FY17
	IGAAP		Ind AS			IGAAP
Revenue from Operations	1,342	7	1,349	5,972	18	5,990
Other Income	4	1	5	17	0	17
Total Revenue	1,346	8	1,354	5,989	18	6,007
Total Expenses	982	0	982	4,144	(6)	4,138
EBITDA	364	7	372	1,845	24	1,869
Depreciation and Amortisation	206	40	246	838	78	916
EBIT	158	(32)	126	1,007	(54)	953
Finance Cost	28	11	39	102	35	137
Finance Income	22	7	29	54	26	80
Profit from Associates	16	0	16	69	(2)	67
PBT	168	(36)	132	1,028	(65)	963
Tax	62	(1)	61	362	0	362
PAT	106	(35)	71	666	(65)	601
Minority Interest	8	(12)	(4)	34	(38)	(4)
PAT after Minority Interest*	98	(23)	75	632	(27)	605
Basic EPS	3.56	(0.83)	2.73	22.89	(0.96)	21.93

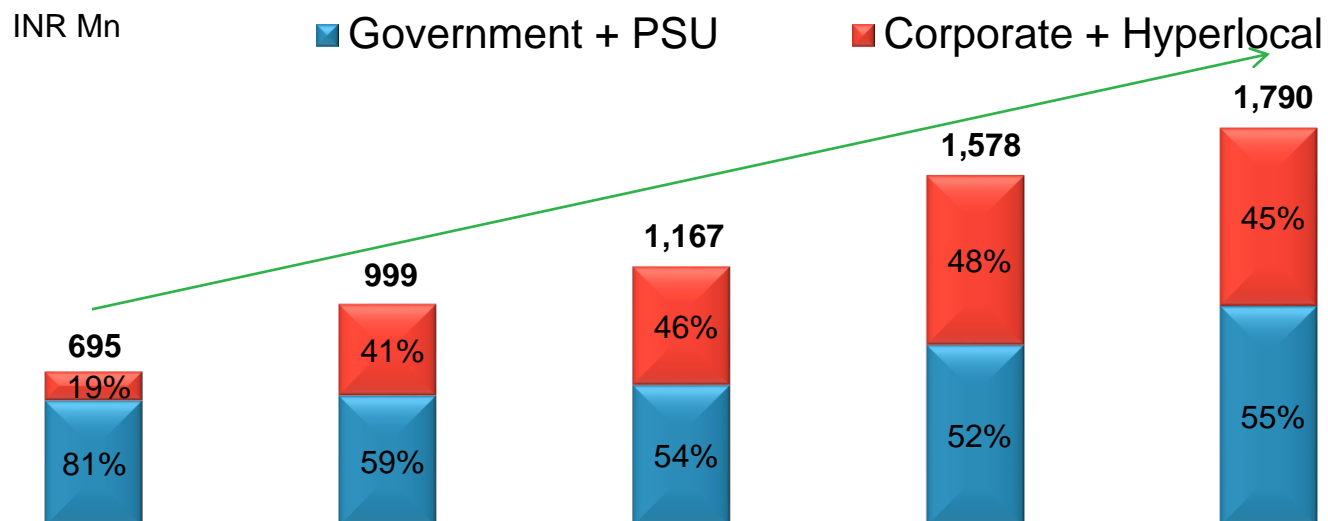
*PAT after Minority Interest excludes Other Comprehensive income (OCI)

Reconciliation of Profits for Previous Periods

(INR Mn)	Q4FY17	Q1FY17	FY17
Net profit attributable to shareholders under IGAAP	195	98	632
Impact on account of:			
Fair value of Financial instruments	5	3	17
Actuarial (gain)/loss on employee defined benefit plans	3	(1)	2
Impact of Business combination accounting	-	(36)	(72)
Allocation of losses in subsidiaries to Noncontrolling interest	7	10	34
Income tax (including deferred tax)	(11)	1	(2)
Others	(5)	-	(6)
Net profit attributable to shareholders under Ind AS	194	75	605
Other comprehensive income/(expense) (net of taxes)	(29)	7	(15)
Total comprehensive income attributable to shareholders under Ind AS	165	82	590

Annexure

Advertisement Revenue – 5 Years



**FY13 – FY17
Revenue CAGR 27%**

	FY13	FY14	FY15	FY16	FY17
# of Screens with Ad Rights	3,071	3,592	3,784	3,713	3,745
Annual Ad Revenue / Screen (Avg) (INR)	243,081	299,711	316,346	410,275	474,597
# of minutes sold / show / Ad Screen	2.46	3.25	3.36	4.15	4.34

of minutes sold / show / Ad Screen is calculated by dividing total # of advertisement minutes sold by average # of advertisement screens during the period
 Average # of Advertising Screens = (Sum of # of Opening Advertisement Screens and # of Closing Advertisement Screens) / 2

Shareholding

(% of Total # of shares)	June 30, 2017
Promoters	28.13%
Foreign Venture Capital Investors	19.03%
Foreign Portfolio Investors	3.58%
Mutual Funds	21.95%
Insurance Companies	1.12%
Corporate Bodies	3.63%
Foreign Bodies	1.14%
Others	21.42%
Total # of Shares	27,600,801

Marquee Institutional Investors*

SBI Mutual Fund
Reliance Capital Asset Management
DSP Blackrock
Equinox Partners
Reliance Nippon Life Insurance
Nomura Singapore
Union Asset Management

*As on June 30, 2017

UFO Moviez India Limited

UFO Moviez India Limited (BSE Code: 539141; NSE Code: UFO) is India's largest digital cinema distribution network and in-cinema advertising platform in terms of number of screens. UFO operates India's largest satellite-based, digital cinema distribution network using its UFO-M4 platform, as well as India's largest D-Cinema network. As on June 30, 2017, UFO's global network, along with subsidiaries and associates, spans 6,852 screens worldwide, including 5,390 screens across India and 1,462 screens across the Middle East, Israel, Mexico and the USA.

UFO's digitization and delivery model has been a key driver of extensive digitization of Indian cinemas and has enabled wide-spread, same day release of movies across India. UFO adds value to all stakeholders in the movie value chain, spanning movie producers, distributors, exhibitors and the cinema-going audience. UFO provides value to movie producers and distributors by reducing distribution costs, providing reach to a wide network, providing a faster method of delivery of content and reducing piracy through encryption and other security measures. We provide value to movie exhibitors throughout India by providing access to first day release of movies on our digital platform. Audiences benefit from faster access to new movie releases and a consistently high quality viewing experience.

UFO has created a pan India, high impact in-cinema advertising platform with generally long-term advertising rights to 4,032 screens, with an aggregate seating capacity of approximately 1.84 million viewers and a reach of over 2,000 locations across India, as on June 30, 2017. UFO's in-cinema advertising platform enables advertisers to reach a targeted, captive audience with high flexibility and control over the advertising process. UFO's in-cinema advertising platform also allows small exhibitors who otherwise are not able to effectively monetise their advertising inventory due to their limited scale and reach to receive a greater share of advertisement revenue than they are able to using traditional advertising methods.

Visit us at www.ufomoviez.com. For further details, contact:

Ashwin Chhugani

Sr. Manager – Investor Relations

Tel: +91 22 4045 0713

Email: ashwin.chhugani@ufomoviez.com

Shruti Mangar

Executive – Investor Relations

Tel: +91 22 4030 5126

Email: shruti.mangar@ufomoviez.com