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July 14, 2021

To,
The National Stock Exchange of India Limited
Listing Department,
Exchange Plaza, Bandra Kurla Complex
Bandra East,
Mumbai - 400 051
Fax Nos.: 26598237/26598238

To,
BSE Limited
Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
Fax Nos.: 22723121/2037/2039

Dear Sir/ Madam,

Ref.: Scrip code: BSE — 532748/NSE – PFOCUS

Sub.: Investor Presentation for the financial year 2020-21

Dear Sir / Madam,

Please find enclosed the Investor Presentation for the financial year 2020-21.

Kindly take the above on your record and acknowledge the receipt of the same.

Thanking You,

FOR PRIME FOCUS LIMITED

Parina Shah



**PARINA SHAH
COMPANY SECRETARY & COMPLIANCE OFFICER**

Encl.: a/a

FAST & FURIOUS 9



PRIME FOCUS LIMITED

Investor Presentation
FY 2021



Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements.

Prime Focus will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

FY21 Performance

FY21 highlights – resilient performance despite COVID disruptions



Consolidated
Income¹

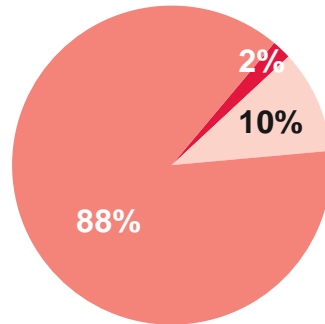
Rs. 2,610 Cr



Change YoY

(13.4%)

Divisional
Revenue
share¹



- India, FMS
- Tech/Tech Enabled Services
- Creative Services

EBITDA

Rs. 687 Cr

EBITDA²
Margin

26.3%

Change YoY

11.9%

**DNeg won Oscar and BAFTA
for TENET**

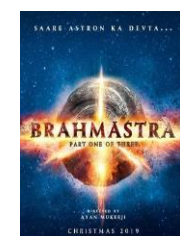


This is sixth Academy award in the last 10 years

Upcoming top Hollywood & Bollywood projects



Matrix 4



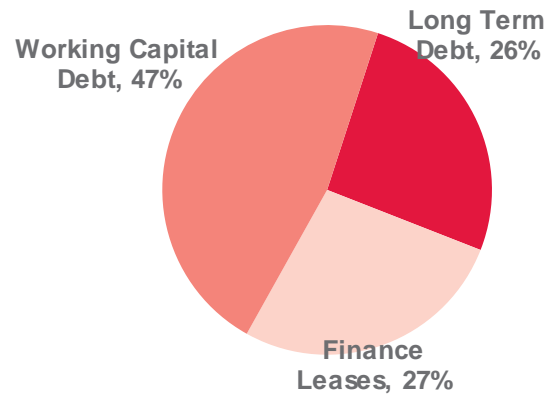
FY21 – resilient performance despite COVID disruptions



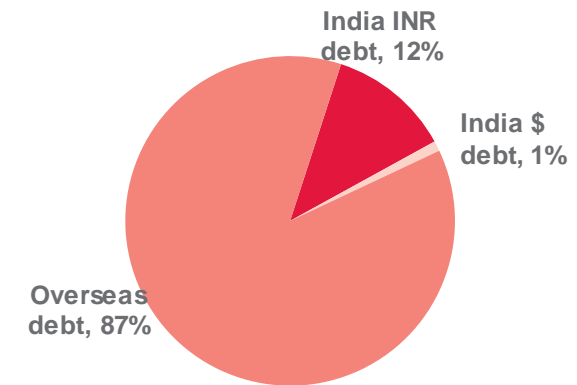
- Consolidated revenues fell by 13% YoY to Rs 2,610 Cr – stabilisation in revenues in parts of the group as COVID impact beginning to wane but uncertainty persists. Confidence level on vaccination progress will have material impact on timing of new projects
- Adjusted EBITDA stood at Rs 687 Cr with margins at 26.0%
 - EBITDA adjusted for ESOP charges of Rs.30cr
 - Sequential reversal of paycuts across geographies and across companies ; continue to focus on cost rationalisation and reduction of headcount specially in the West
 - Other operational costs lower by Rs.40cr on account of software expenses being capitalized - ~Rs.40cr
 - One time FX gain of Rs 41 cr due to redemption of OCPS in PF Mauritius
- Interest and Finance charges at Rs. 251 cr up from Rs. 231 cr in FY20 on account of one time expensing of upfront facility fee
 - Includes non-cash interest on studio loan Rs. 22 cr
- Depreciation charges at Rs 422 cr – up from Rs. 381 cr in FY20 on account of software capitalisation of ~Rs.40cr
- Exceptional charges in FY 21 at Rs. 23 cr on owing to capital raising expenses ; PAT at Rs. (56 cr)

- Consolidated Net Debt of Rs. 3,526 Cr as on 31st March 2021
 - Includes Operating Lease Liability of ~ Rs. 847 Cr added to the Balance Sheet on adoption of IndAS 116
- LTM Net Debt / Adj EBITDA (Pre IndAS 116) continues to be at sub 4x levels
- The Company and its subsidiaries continue to consider options to raise funding through equity (including through private placement and public offering) and debt, and unlock value across the Group with a view to enhancing growth, shareholder value and the efficiency of the business

Debt Composition



Geographical Breakup



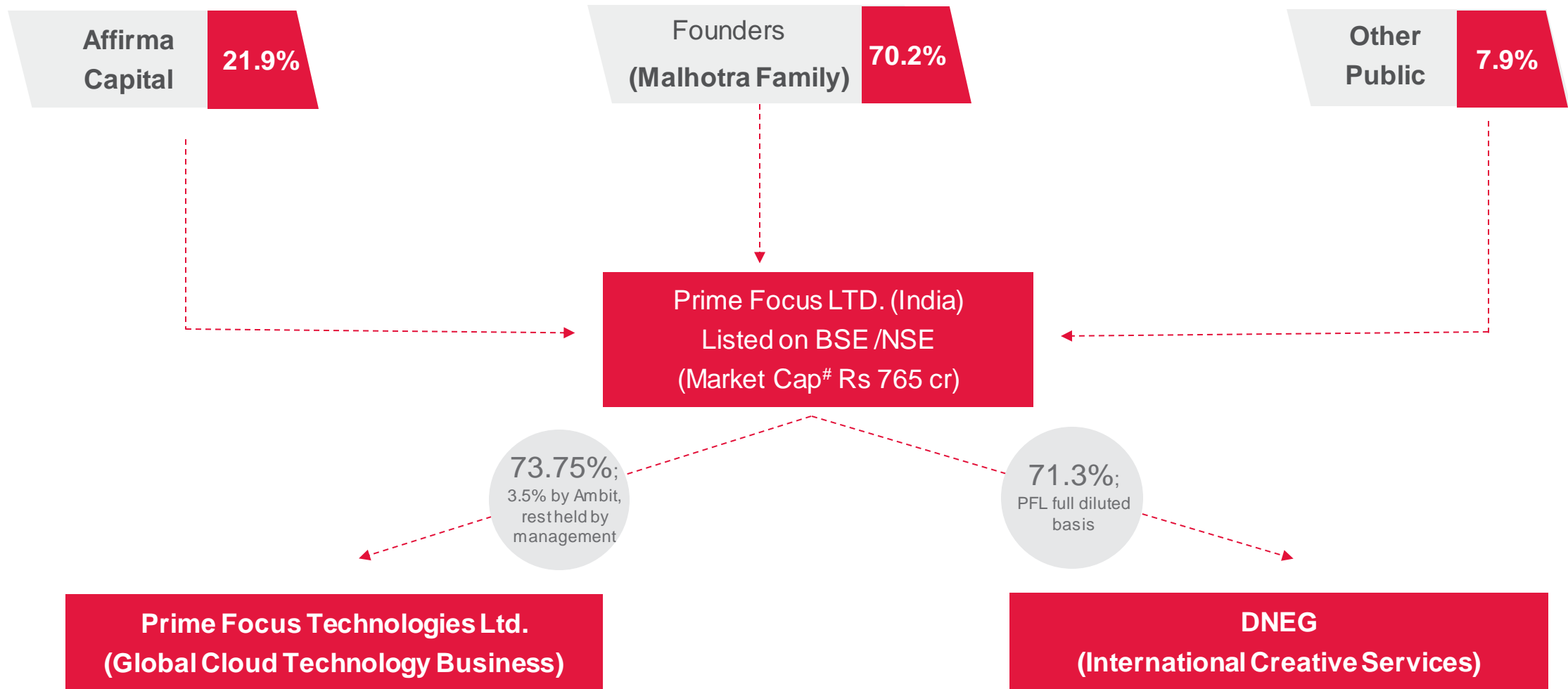
\$1= Rs. 73.57

Note: Convertible Instruments of Horizon Coast and Ambit PE is not included

Corporate Structure



Malhotra family has bought out the entire stake from IDBI Trustee & ADAG group; promoters now own and control 70% of the company



Divisional Performance

Revenues

2,227

FY21

Adjusted EBITDA¹

24.8%

▲
533

FY21



Revenues down on the back of COVID

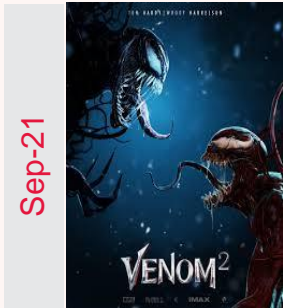
- Business impacted by significant disruptions on customer side productions on the back of COVID; operating performance strong despite COVID headwinds
- Won the Oscar for *Tenet* – **5th in 7 years; 6 in total.** Proud to have delivered the 1st large scale Film Animation project – *Ron's Gone Wrong* with bulk of work delivered from homes of artists
- Few of the other large projects worked on include *Fast & Furious: 9*, *Dune*, *Shadow & Bone*, etc.
- Marquee upcoming projects for FY22 include *Venom 2*, *Matrix 4*, *Uncharted*, *Slumberland (Netflix)*, etc.



Adj. EBITDA at Rs.533cr

- US GAAP FY21 revenues at ~\$300mn with Adj. EBITDA² at \$79mn
- Dynamic cost management in a highly volatile business environment, proactive headcount, operational cost rationalization initiatives and government relief programs
- Order Book continues to be promising

Upcoming movies



Sep-21

Venom – Let There be carnage



Dec-21

Matrix 4



Feb-22

Uncharted



Oct-21

No Time To Die

Upcoming TV / OTT shows



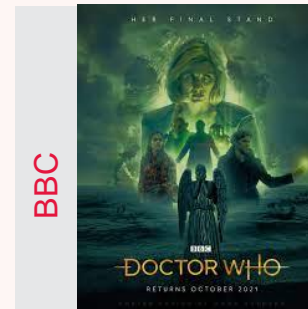
Amazon Prime

The Wheel of Time



Netflix

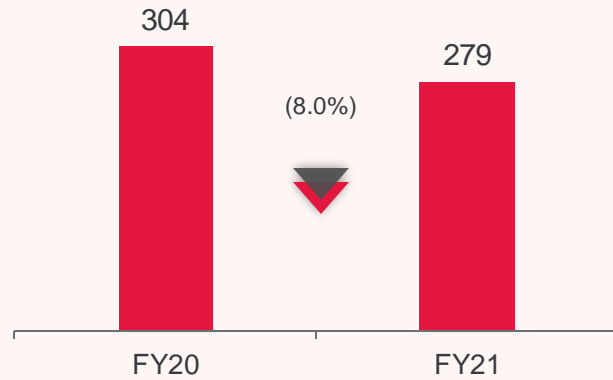
Jupiter's Legacy



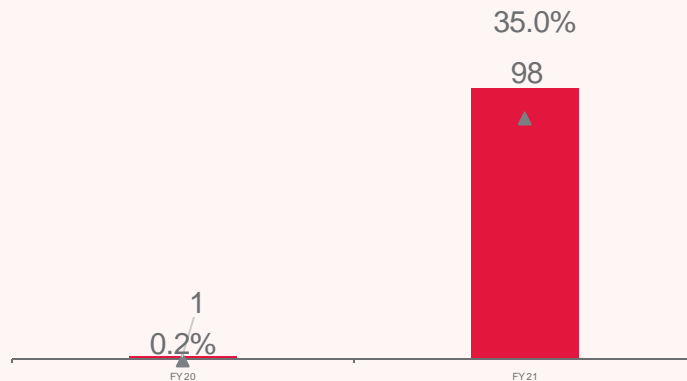
BBC

Doctor Who:
Season 13

Revenues

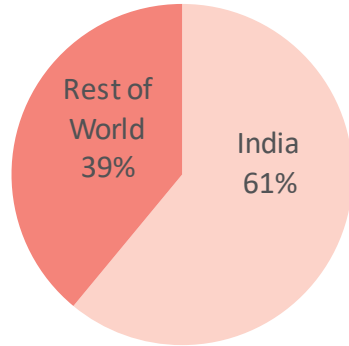


Adjusted EBITDA¹

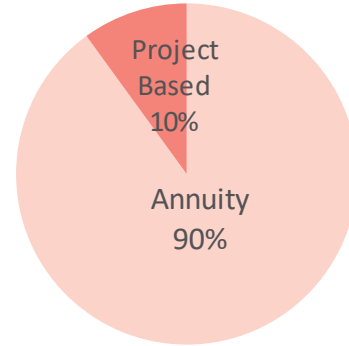


- Fall in revenues synonymous with COVID 19 restrictions and challenges
- Share of Western revenue increased as well as added new customers in the West - Warner Bros, A&E Networks, etc. key wins
- Significant efforts made towards cutting costs across the globe – shutdown of offices as well as downsizing – led to significant cash cost savings and a complete turnaround in performance at the EBITDA level
- Order Book remains promising

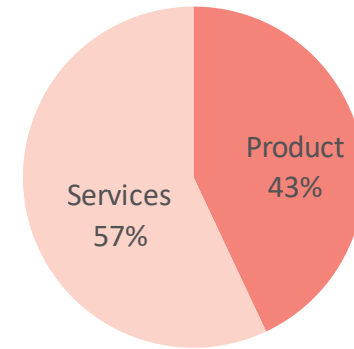
Quality of Revenue – FY21



By Geography



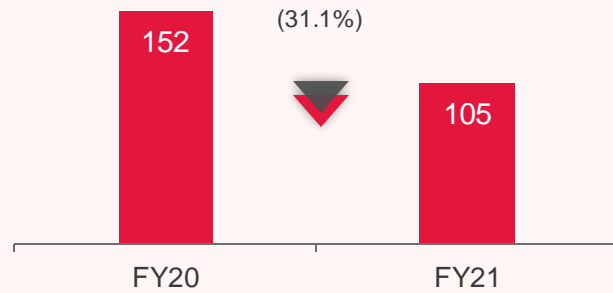
By Contract type



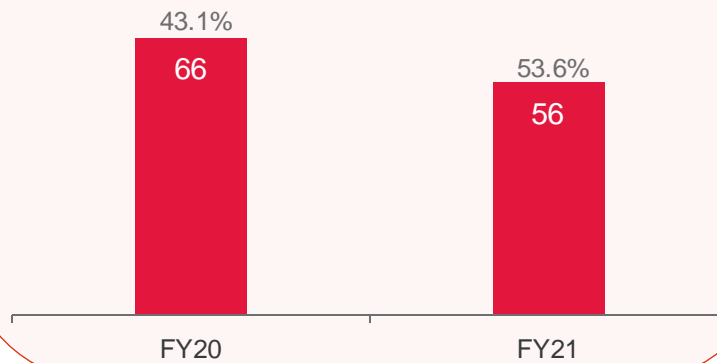
By Product Mix

- Proportion of annuity revenue at 90% - transient increase in project-based services work in COVID period
- Share of India revenue at 61% - proportion of West increasing
- Product share in the revenue mix at 43% for product due to comparatively higher increase in Services revenue & drop in Tech revenue

Revenues



Adjusted EBITDA¹



Figures in Rs Crore

Highlights:

- Studio rental and equipment rental business have shown momentum largely on the back of OTT; although recovery still far away from pre-COVID levels
- Q4 was much better performance only for lockdowns to re-emerge
- Most impacted business due to COVID; remain cautiously optimistic depending upon lifting of lockdowns especially in Mumbai

The image features a vibrant red background with a subtle, concentric grid pattern. A white, wavy-edged banner is positioned on the left side, containing the word "Annexure" in a red, sans-serif font.

Annexure

Consolidated Profit & Loss Statement



Particulars (Rs Crore)	Q4FY21	Q4FY20	% YoY Variance	Q3FY21	% QoQ Variance	FY21	FY20	% YoY Variance
Net sales / income from operations	691	852	(19%)	588	18%	2,536	2,929	(13%)
Other Income	22	61	NM	62	NM	74	84	(12%)
Total Income	714	913	(22%)	650	10%	2,610	3,013	(13%)
Total Expenditure	511	679	(25%)	535	(4%)	1,923	2,399	(20%)
Personnel Cost (including technician fees)	436	552	(21%)	433	1%	1,581	1,960	(19%)
Other Expenditure	75	127	(40%)	102	(26%)	342	439	(22%)
Adj. EBITDA*	202	234	(14%)	115	NM	687	614	12%
Foreign exchange (loss)	-	-		-		-	-	
EBITDA (including Exch. Gain (net))	202	234	(14%)	115	NM	687	614	12%
Depreciation & amortization	133	98	36%	94	42%	422	381	11%
ESOP Charges	12	23	(47%)	6	NM	30	130	NM
EBIT	57	113	(50%)	15	NM	235	103	NM
Interest & Finance charges	68	52	31%	65	5%	251	231	8%
PBT Before Exceptional Items	(12)	60	NM	(50)	NM	(16)	(128)	NM
Exceptional Items- Expenditure/ (Income)	(0)	68	NM	(0)	1%	23	68	NM
PBT	(12)	(7)	NM	(50)	NM	(39)	(196)	NM
Tax Expense	16	(16)	NM	(16)	NM	18	(42)	NM
PAT before Minority	(28)	9	NM	(34)	(18%)	(56)	(154)	NM
Minority Interest	(5)	(4)	23%	(8)	(45%)	(13)	(22)	(43%)
PAT	(23)	13	NM	(26)	(9%)	(43)	(131)	NM

Key Ratios	Q4FY21	Q4FY20	Q3FY21	FY21	FY20
Adjusted EBITDA Margin	28%	26%	18%	26%	20%
Total Expenditure/ Revenues	72%	74%	82%	74%	80%
Personnel Cost/ Total Operating Income	63%	65%	74%	62%	67%
Other Expenditure/ Total Operating Income	11%	15%	17%	13%	15%

Standalone Profit & Loss Statement



Particulars (Rs Crore)	Q4FY21	Q4FY20	% YoY Variance	Q3FY21	% QoQ Variance	FY21	FY20	% YoY Variance
Net sales / income from operations	25	26	(4%)	19	30%	61	120	(49%)
Other Income	14	9	NM	10	45%	44	33	33%
Total Income	39	34	14%	29	35%	105	152	(31%)
Total Expenditure	13	18	(30%)	12	10%	47	87	(46%)
Personnel Cost (including technician fees)	7	10	(33%)	6	20%	23	48	NM
Other Expenditure	6	8	(25%)	6	1%	24	39	(39%)
Adj. EBITDA*	26	16	NM	17	NM	58	66	(11%)
Foreign exchange (loss)	(0)	0		(1)		(2)	0	
EBITDA (including Exch. Gain (net))	26	16	NM	17	NM	56	66	(14%)
Depreciation & amortization	15	17	(8%)	16	(6%)	65	67	(4%)
ESOP Charges	-	-	NM	-	NM	-	1	NM
EBIT	10	1	NM	0	NM	9	3	NM
Interest & Finance charges	9	16	(44%)	19	NM	59	63	(6%)
PBT Before Exceptional Items	2	(17)	NM	(19)	NM	(68)	(66)	2%
Exceptional Items- Expenditure/ (Income)	0	(200)	NM	(95)	NM	(95)	(200)	NM
PBT	2	184	NM	76	NM	27	134	NM
Tax Expense	(0)	(44)	NM	0		(0)	(33)	NM
PAT before Minority	2	228	NM	76	NM	27	167	NM
Minority Interest	0	0	NM	0	NM	0	0	NM
PAT	2	228	NM	76	NM	27	167	NM

Key Ratios	Q4FY21	Q4FY20	Q3FY21	FY21	FY20
Adjusted EBITDA Margin	67%	46%	59%	56%	43%
Total Expenditure/ Revenues	33%	54%	41%	44%	57%
Personnel Cost/ Total Operating Income	28%	41%	31%	37%	40%
Other Expenditure/ Total Operating Income	24%	31%	31%	39%	32%

Balance Sheet - Assets



Particulars	Standalone		Consolidated	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Assets				
Non-Current Assets				
Property, Plant and Equipment	233	244	395	425
Capital Work In Progress	10	13	17	32
Goodwill	-	-	1,074	1,083
Other Intangible assets	0	1	513	491
Rights to Use Asset	281	320	991	927
Intangible Assets under development	-	-	13	15
Financial Assets				
Investments	618	781	0	4
Trade Receivables	-	-	2	2
Other financial assets	5	5	321	108
Deferred Tax assets (net)	-	-	118	117
Income Tax assets (net)	76	81	110	126
Other Non-Current Assets	3	3	37	49
Total Non- Current Assets	1,227	1,448	3,591	3,379
	-	-	-	-
Current Assets				
Inventories	-	-	1	0
Financial Assets				
Trade receivables	33	45	221	577
Cash and cash equivalents	22	0	367	256
Bank balances other than above	0	0	11	4
Loans	309	164	-	-
Other financial assets	151	235	974	601
Income Tax Assets (Net)	-	-	0	-
Other current assets	82	73	198	197
Total current Assets	598	518	1,772	1,636
Total Assets	1,825	1,966	5,364	5,015

Balance Sheet – Equity & Liabilities



Particulars	Standalone		Consolidated	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Equity and Liabilities				
Equity				
Equity Share Capital	30	30	30	30
Share warrant money received	-	-	-	-
Other Equity	1,262	1,235	237	363
Equity attributable to equity holders of the parent	1,292	1,265	267	392
Non-controlling interest	-	-	80	84
Total Equity	1,292	1,265	346	476
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	221	323	695	1,074
Lease Liabilities	32	45	864	745
Other financial liabilities	66	109	140	141
Provisions	3	3	29	26
Deferred Tax Liabilities (net)	-	-	34	45
Other non-current liabilities	-	-	0	1
Total Non-current liabilities	322	480	1,763	2,032
Current Liabilities				
Financial Liabilities				
Borrowings	22	32	1,942	1,184
Lease Liabilities	15	15	261	176
Trade Payables	25	23	202	197
Other financial liabilities	48	59	448	321
Other Current Liabilities	0	0	59	59
Provisions	16	16	30	55
Current Tax Liabilities	84	75	312	515
Total Current Liabilities	211	221	3,254	2,506
Total Liabilities	532	701	5,017	4,538
Total Equity + Liabilities	1,825	1,966	5,364	5,015

Balance Sheet – Equity & Liabilities



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Total Liabilities	532	701	5,017	4,538
Total Equity + Liabilities	1,825	1,966	5,364	5,015



About Prime Focus Limited

Prime Focus Limited (PFL), the world's largest independent integrated media services powerhouse, employs over 8,000 professionals in 18 cities across 5 continents and 7 time zones. We provide end-to-end creative services (visual effects, stereo 3D conversion and animation), technology products & services (CLEAR™ Media ERP Suite and Cloud-enabled media services), production services (equipment rental) and post-production services (Digital Intermediate and picture post) to the Media & Entertainment industry.

Listed on the BSE and NSE of India and recognized on the Fortune India 'Next 500' list, Prime Focus has operations in Bangalore, Chandigarh, New Delhi, Goa, Hyderabad, Kolkata, London, Los Angeles, Mumbai, New York, Johannesburg, Capetown, Abu Dhabi, Toronto, Montreal, Chennai, Sydney and Vancouver.

For more details
www.primefocus.com
www.primefocusindia.com
www.dneg.com
www.primefocustechnologies.com



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