ADLABS Entertainment Limited

October 27, 2016

The Manager	The Manager
DCS - CRD	**Listing Department**
BSE Limited	**National Stock Exchange of India Limited**
Phiroze Jeejeeboy Towers	Exchange Plaza, 5th Floor, Plot no. C/1,
Dalal Street, Fort,	G Block, Bandra Kurla Complex, Bandra (E)
Mumbai- 400 001	Mumbai- 400 051
Fax No.: 22722037/39/41/61/3121/3719	Fax No.: 26598237/38
BSE Scrip Code: 539056	**NSE Scrip Symbol: ADLABS**

Dear Sirs,

Sub.: Revised Investor presentation on Q2 FY17 Results

Pursuant to the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith revised investor presentation on financial results of the Company for the quarter and half year ended September 30, 2016 and the same is also uploaded on Company's website.

You are requested to take the same on records.

Thanking you,

Yours faithfully,
For **Adlabs Entertainment Limited**

Madhulika

Madhulika Rawat
Company Secretary & Compliance Officer
(Membership No F8765)

Encl: As above

imagica
badi interesting jagah hai

Adlabs Entertainment Limited

Investor Presentation - October 2016

Safe Harbour

This presentation and the accompanying slides (the “Presentation”), which have been prepared by Adlabs Entertainment Limited (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

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This presentation contains certain forward looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. 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, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the company.

First and Only Global Scale Theme Destination in India

2013: Theme Park

All-weather theme park spread over ***132*** acres with ***25*** rides and attractions targeted at visitors of all age groups with an estimated daily capacity of ***15,000*** guest

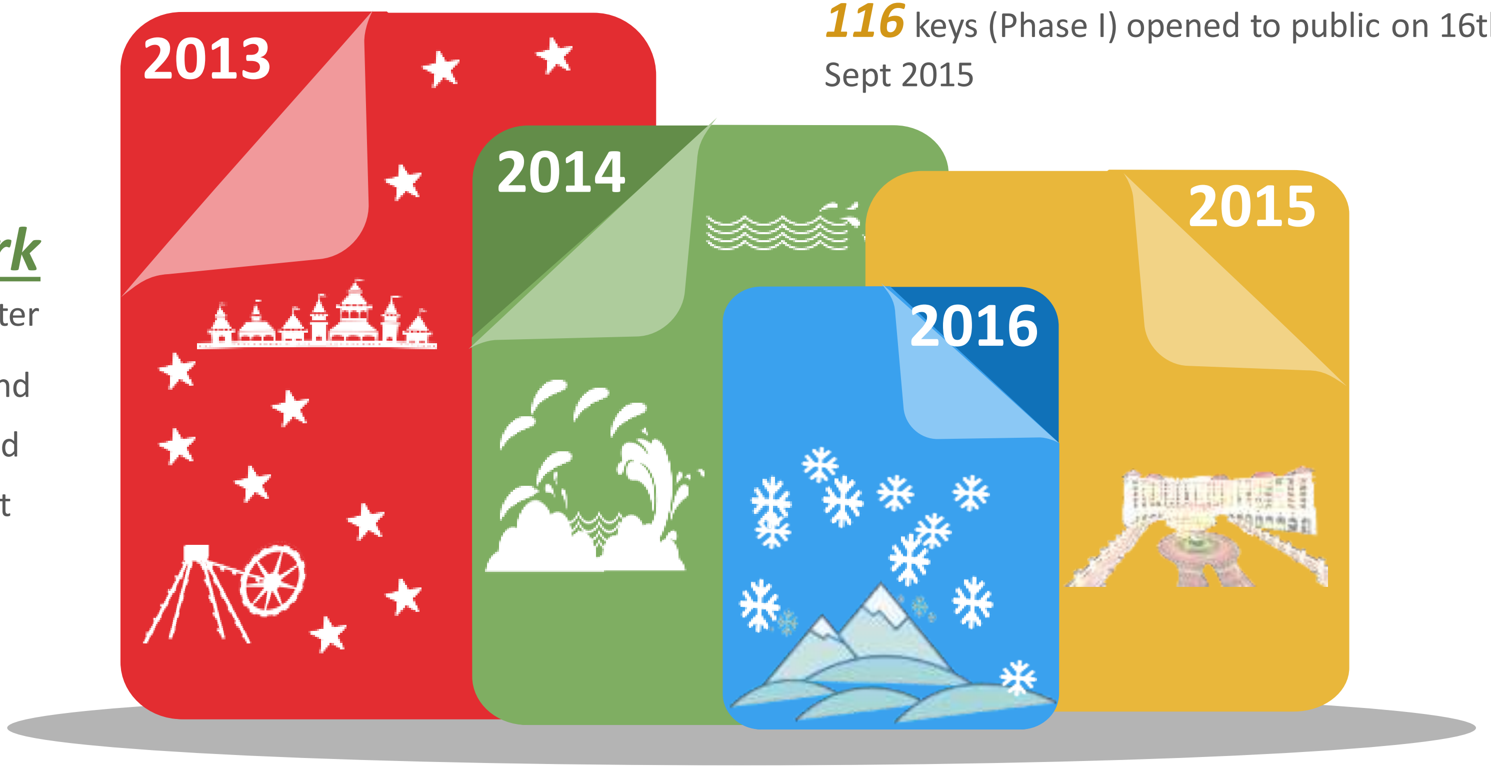
2015: Novotel Imagica

287 keys family hotel to be managed under the name "Novotel Imagica Khopoli"

116 keys (Phase I) opened to public on 16th Sept 2015

2014: Water Park

A Mykonos theme based water park with ***14*** water slides and wave pools with an estimated daily capacity of ***5,450*** guest



2016: Snow Park

India's Largest Snow Park with ***100%*** natural snow

International Theme Concept…

Imagica has sourced rides from Leading Global OEM’s & Designers…

- SALLY CORPORATION
- BOLLIGER & MABILLARD
- WHITEWATER
- S&S WORLDWIDE
- Premier Rides, Inc. Inspire. Create. Entertain.
- SANDERSON
- Neptune-Benson
- E2M TECHNOLOGIES
- ZAMPERLA
- ATTRACTIONS INTERNATIONAL

…these OEMs have built marquee Attractions at *“best of the Global Parks”*

Hulk Roller Coaster
Islands of Adventure
Universal Studios
Orlando

Soaring Over
California
Disney World, USA

Space Mountain
Disneyland

Haunted Mansion
Magic kingdom
Disneyland

Simpson
Universal Studios
Orlando

Dumbo, Magic
Kingdom
Disneyland

Buzz light year
Magic Kingdom
Disneyland Orlando

Bubble Show,
Macau

Dinosaur Flume
Ride
Universal Studios
Orlando

Pirates
Magic kingdom,
Disneyland

Poseidon's Fury
Islands of Adventure
Universal Studios
Orlando

Mine Train
Ocean Park
Hong Kong

India's First True International Theme Experience…

Creative customization of International rides helped us develop numerous attractions at Imagica

Nitro		I for India		Save The Pirate		Zoobaloo	
Deep Space		Salimgarh		Bump It Boats		Dare 2 Drop	
Mr. India		Tubby Takes Off		Wagon O Wheel		Mambo Chai Chama Crazy Tea Cups	
Alibaba & Chalis Chorr		Cinema 360 - Prince of the Dark Waters		Scream Machine		The Magical Carousel	
Rajasaurus		Splash Ahoy		Detective Bow Wow Show		Happy Wheels	
Wrath Of Gods		Gold Rush Express		Humpty's Fall			

An assortment of international level attractions at Imagica provide an Immersive Entertainment Experience

…Global Scale, Quality & Safety

Global Scale

- Spread over 132 acres with 25 rides at Imagica, 14 rides at Aquamagica & high capacity
- Surplus land to add 3-4 rides over the next 5 years including one major ride or attraction every two years

International Quality

- Themed rides customized to Indian sensibilities designed and supplied by international vendors
- "Nitro" – largest roller coaster in India

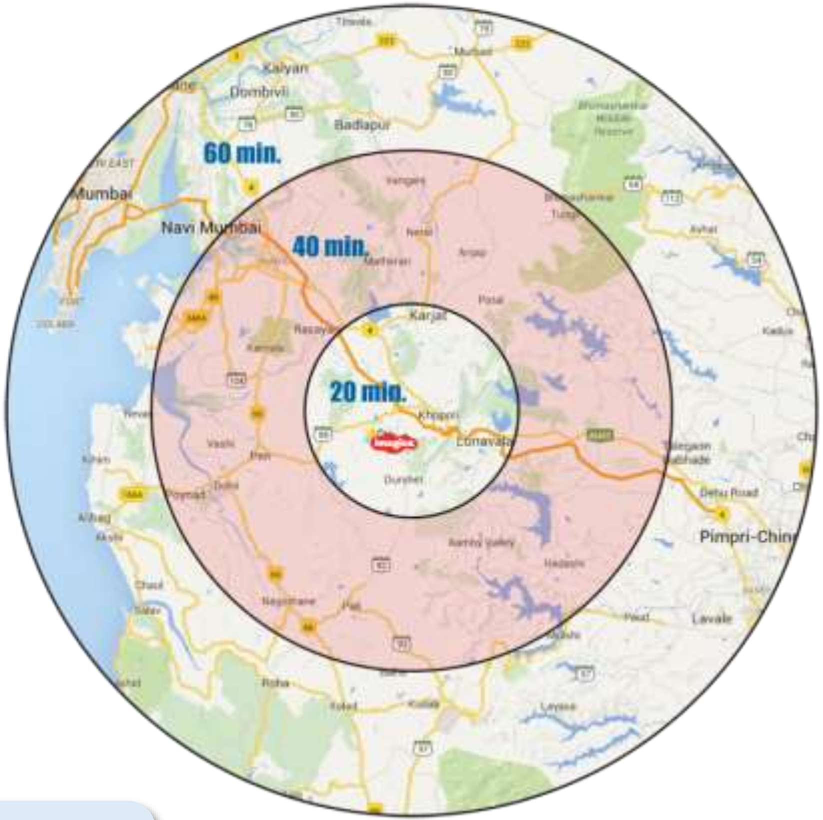
World class design & safety

- Best in class Master Plan, Design & Services to build high Safety
- Vendors compliant with international standards – ASTM, European or EN Standard
- International safety certifications
- TUV SUD South Asia Pvt Ltd engaged to carry out inspection, testing and installation certification

…Evolving into India’s First Holiday Destination…

theme park • water park • snow park • hotel

- Imagica has positioned itself as a tourist zone consisting of
  - Weekend hill retreats nearby Lonavala & Kandhala (20 mins away)
  - Connectivity to the Navi Mumbai Airport (25 mins away)
  - Pilgrim circuit as Ashtavinayak tourism, located in close proximity to Pali & Mahad Ganapati (30 mins away)
  - Also beach tourism in Alibaug, Kashid, Murud (Just 60 mins away)
- Proximity to Mumbai & Pune, 2 of the biggest city’s of Maharashtra
- Connected via Mumbai-Pune Expressway



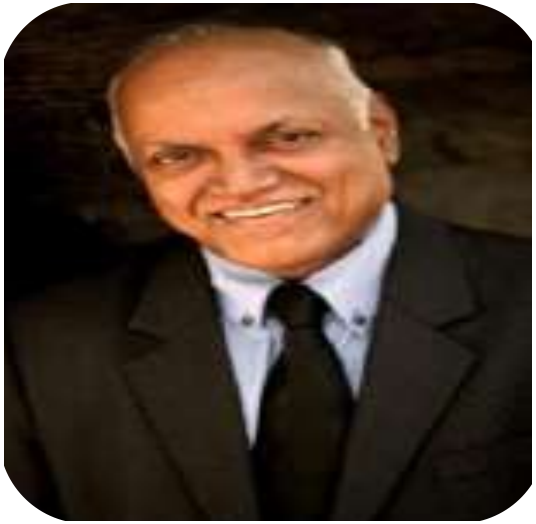
- Located on the Mumbai Pune Expressway
- 1-2 hours drive from Mumbai and from Pune
- Pick up and drop off service from designated locations in Mumbai and Pune

- Located 6 kms from Khopoli station, serviced regularly by the Mumbai suburban train services
- Free shuttle services to and from the Khopoli station at designated intervals

- Mumbai Airport at a distance of 79 kms
- Pune airport at a distance of 82 kms

…Conceptualized by Entertainment Entrepreneur..

- Conceptualized and launched ‘Adlabs Imagica’ and in-charge of overall business operations
- More than three decades of experience in the Indian media and entertainment business including theatrical exhibition business and the digital cinema business in India
- Founded Adlabs Films Limited which went public in January 2001
- Served as the Chairman of the National Film Development Corporation set up by the Government of India and the President of the Film and Television Producers Guild of India



Mr. Manmohan Shetty
Chairman & Managing Director

“ A Pioneer in film processing laboratory and production in India ”

Year 1978

“ A Pioneer in ‘IMAX’ & Multiplex Revolution in India ”

Year 2001

“ Thrive for Innovation & Thrill, he has conceptualized and launched **ADLABS IMAGICA** ”

Year 2013

…Experienced Leadership Team…

Col Austosh Kale,
Chief Operating Officer

- Over two decades of experience in the safety and security largely serving the Indian Army
- He has worked with Go Air and has been awarded by United Nations

Mr. Kapil Bagla,
Chief Executive Officer

- Over two decades of experience
- Prior experience with Adlabs Films, Centrum Capital, Apple Industries and Larsen & Toubro

Mr. Dhimant Bakshi,
Chief Revenue Officer

- Over a two decade of experience in Retail
- Has worked with Future Group, Reliance Retail, Shoppers Stop, Globus & Piramyd Retail.

Mr. Mayuresh Kore,
Chief Financial Officer

- 14+ years of experience in Project Finance, Treasury and Investment Banking
- Has worked with Centrum Finance Limited and Adlabs Films Limited

An International Theme Destination in India

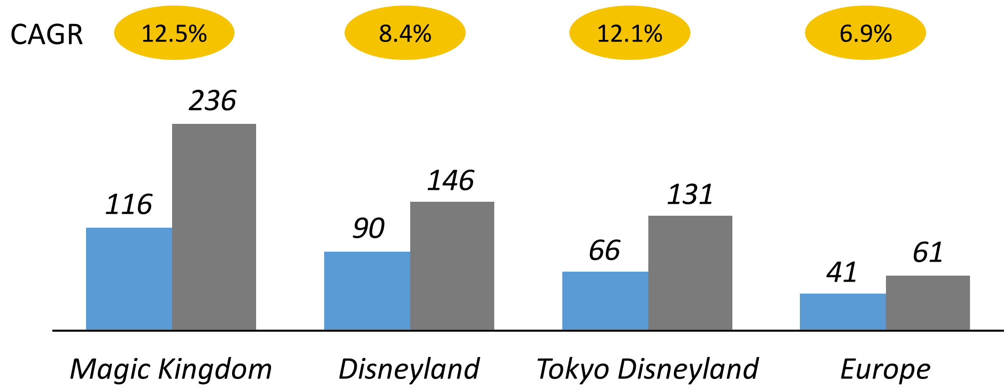
Integrated Theme Park Destination
An exciting opportunity for India

- imagica Theme Park
- imagica Water Park
- imagica Snow Park
- Novotel Imagica

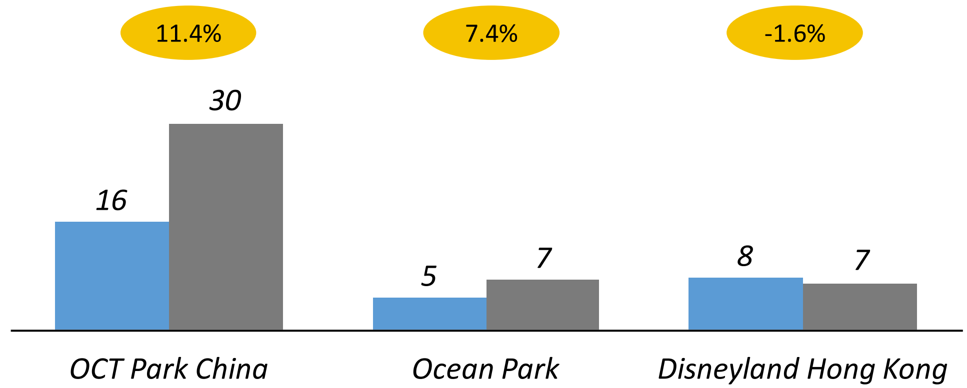
- Quality **Theme Parks across globe** have witnessed high footfalls and secular growth
- India lacks a High End family Entertainment Destination, Adlabs Imagica is a first and only such destination
- Burgeoning Indian middle class provide Favourable macroeconomic and demographic dynamics

Theme Parks – Secular Growth Story

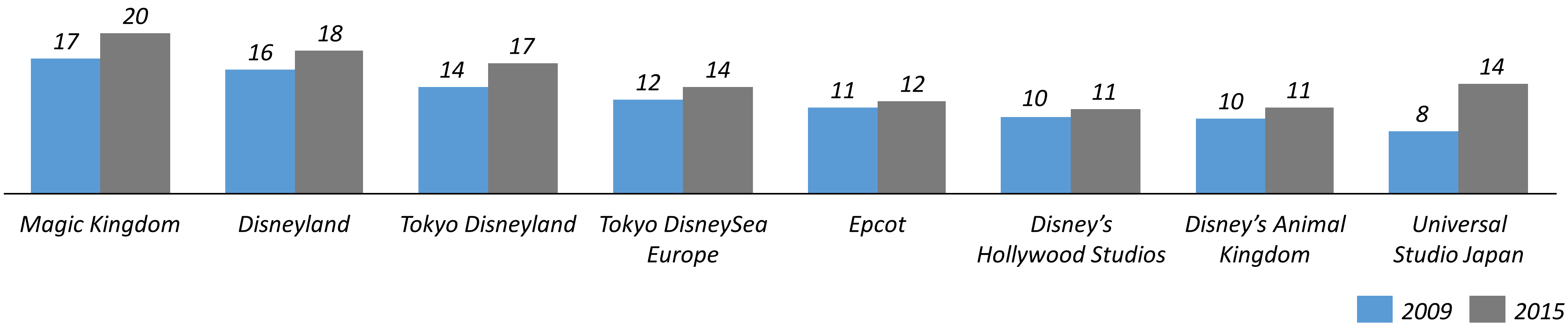
Regional attendance (top 10 parks)



Attendance at select Asian parks



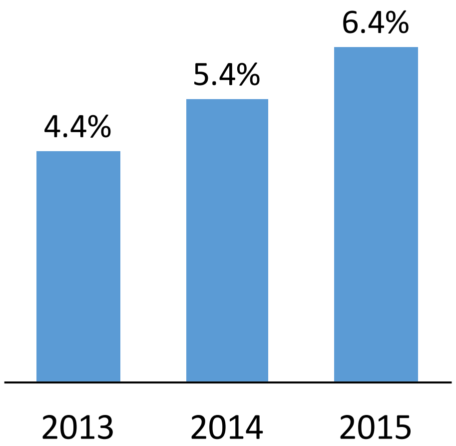
Attendance at select global theme parks



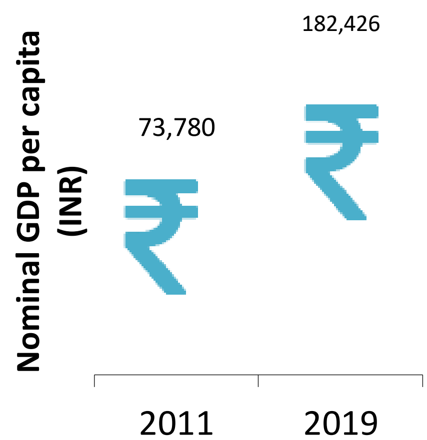
Large format parks have visitors in excess of 8-9 million per annum

Favourable macroeconomic and demographic dynamics in India

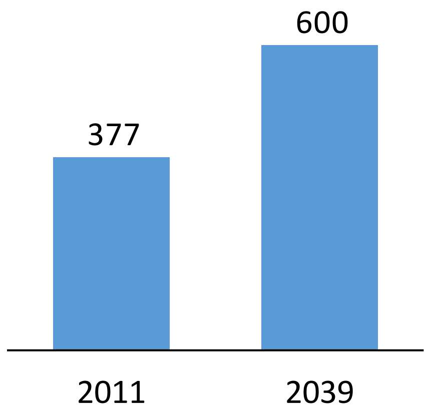
Robust GDP growth



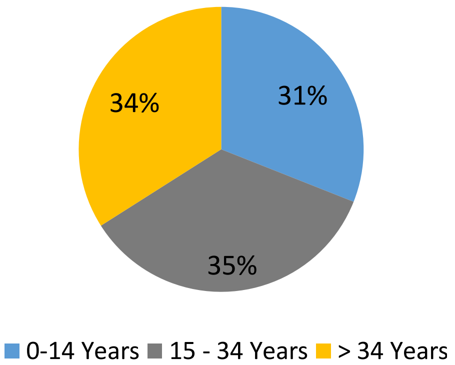
Rising per capita incomes



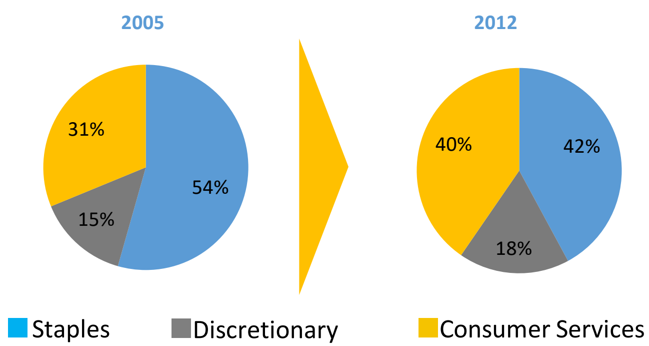
Increasing urbanisation



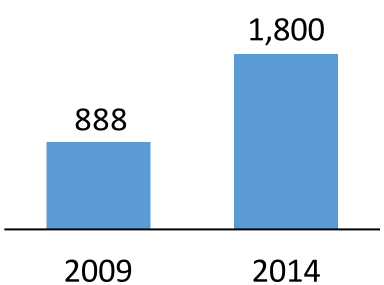
Young population



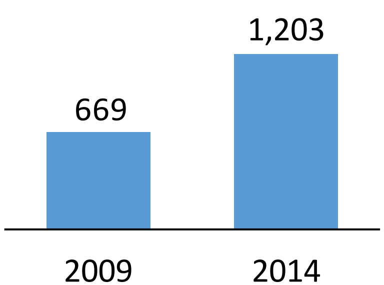
Growing consumerism – share of spending



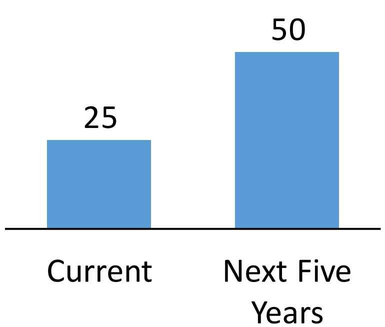
No of multiplex screens



Rise in domestic tourism



Indian parks industry size



Source: India Brand Equity Foundation ('IBEF'), IHS, 2011 Census of India, IMaCS report, FICCI – KPMG report, India Tourism Statistics 2013, Corporate Catalyst Report on Tourism

India lacks a High End family Entertainment Destination

Consumer Options	Availability	Concepts	Average Cost
Theatre	Yes	The Comedy Store, Prithvi Theatre, NCPA etc.	INR.800- INR.1,000 per person for 2-3 hours of entertainment
Standard Amusement Parks	Yes	Essel World & Water Kingdom	INR.800-1,000/- with no major attractions and they lack scale and ambience
Family Entertainment Destinations	Yes	Malls (Retail, Dining, Pubs, Cinema)	INR.1000/- onwards for a family
Weekend Get away Destinations	Yes	Aamby Valley City, Lavasa, Kashid, Lonavala etc.	INR 3,000 onwards per day
Full Fledged Entertainment Destination with Theme park, Water park, Retail, Dining etc.	**No**	**Non Existent**	**Towards the highest end of live entertainment value chain**

Lack of Entertainment Destinations in and around Mumbai

Significant gap in market for World Class Live Entertainment Destinations in India
First mover advantage to AEL

Growth Drivers

Enhancing Footfalls

Huge Potential in Primary Catchment Area

- Mumbai-Pune & Peripheral area provide the largest and the best demographic of catchment population across all of India
- Enhancing customer base to mid-strata

Targeting Pan-India

- Marketed as Holiday Destination across India
- Tie-ups with various Travel & Tourism Intermediaries

Increasing Entertainment Options

New Attractions

- To add 3-4 rides & attractions over the next 5 years, including 1 major ride every 2 year
- Snow Park opened for guest in first week of April '16

New Holiday Destinations

Intend to set up integrated holiday destinations in other locations in India, either through parks owned and operated by us or through a partnership or a franchise model

Multi pronged approach to increase visitors

Moving towards an integrated holiday destination pan India

01 "Pull" strategy
- Targeted marketing with family entertainment as the key theme
- Hoardings, local TV channels, print media, radio
- Extensive use of social media for digital marketing and sales

02 "Push" strategy
- Scaling up sales & distribution network with FOS
- Expanding B2B & Channel network
- School offerings
- Corporate & MICE
- Group tours

03 Innovative sales strategies
- Building a strong transportation ecosystem to cater to all segments
- Creating special properties
- Grand Imagica Parade
- Go with the flow Weekender

04 Online sales
- Meaningful ticket sales online
- Tie-ups with online ticket booking sites
- Convenient payment options

05 Hotel
- Positioning as a multi-day destination
- Destination wedding
- Venue for birthdays, MICE

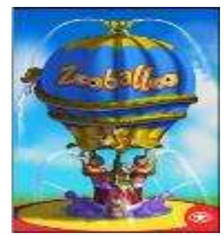
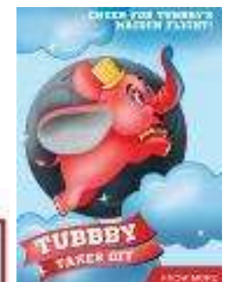
Avenues to enhance non-ticketing revenues

Food & Beverages

- Increase the per capita spend on F&B
  - Increase the number of meals
  - Adding beverage portfolio
- Promoting concepts like breakfast and dinner with characters
- Catering to evening events

Sponsorships and alliances

- Sponsorship and alliances with other brands
- Brand activation at the park

Tie-up opportunities

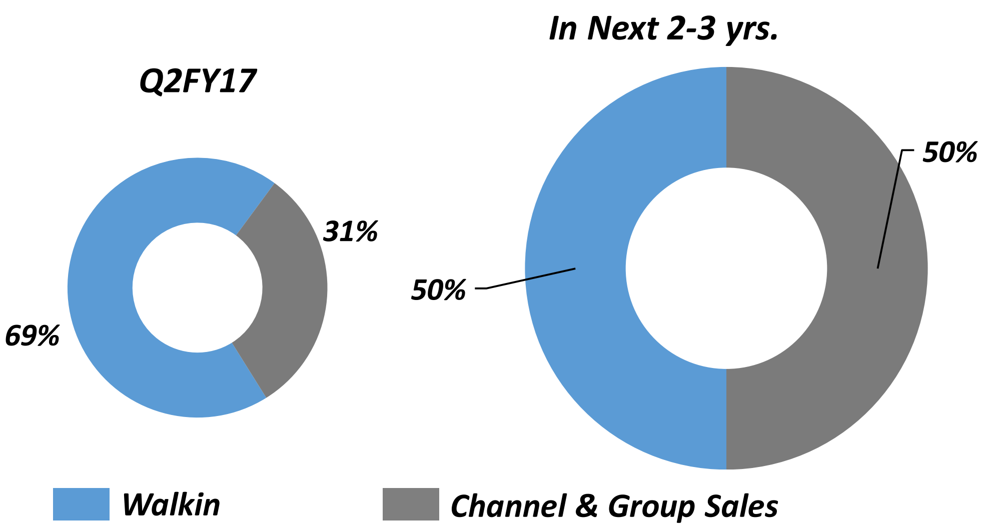
- Snow Park
- Adventure-course tower
- Tie-ups on a revenue share basis

Merchandise and Intellectual property

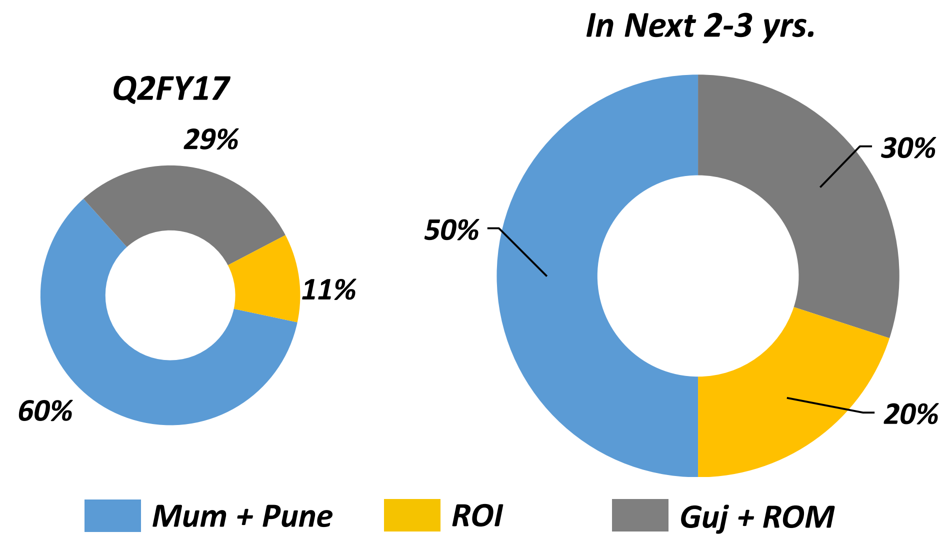
- Licensing park characters
- Out of park sales on Imagica stores, website and other online portals
- Expanding product portfolio

Growth Strategies

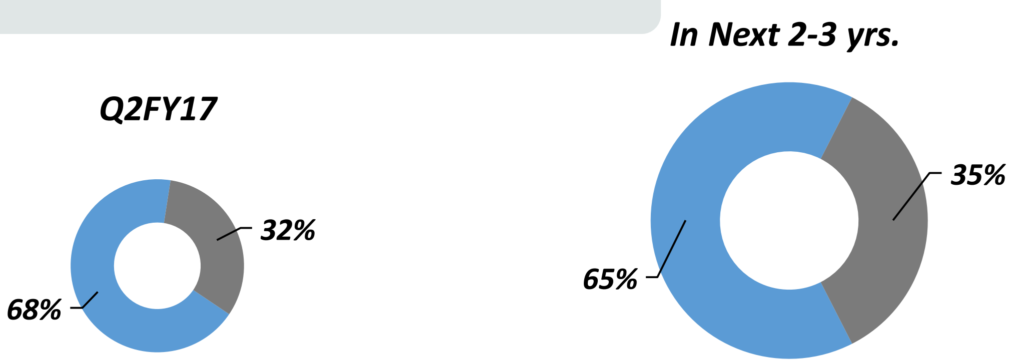
Walkin V/s Channel & Group Sales

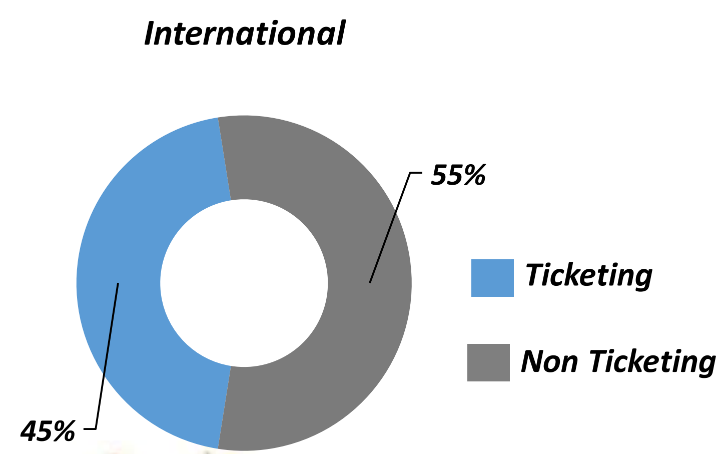


Catchment Area



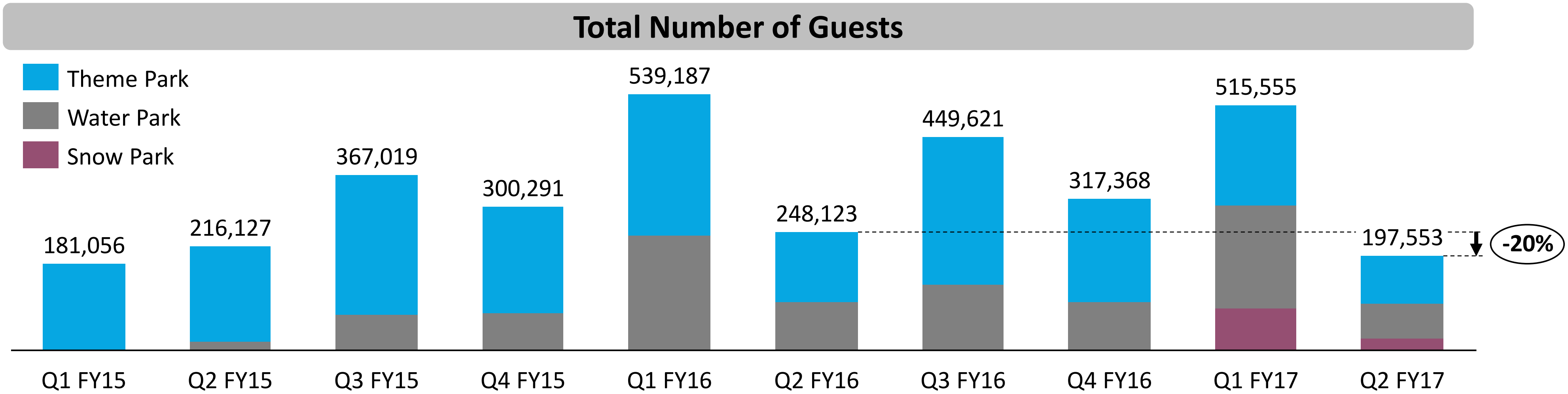
Ticketing & Non-Ticketing*

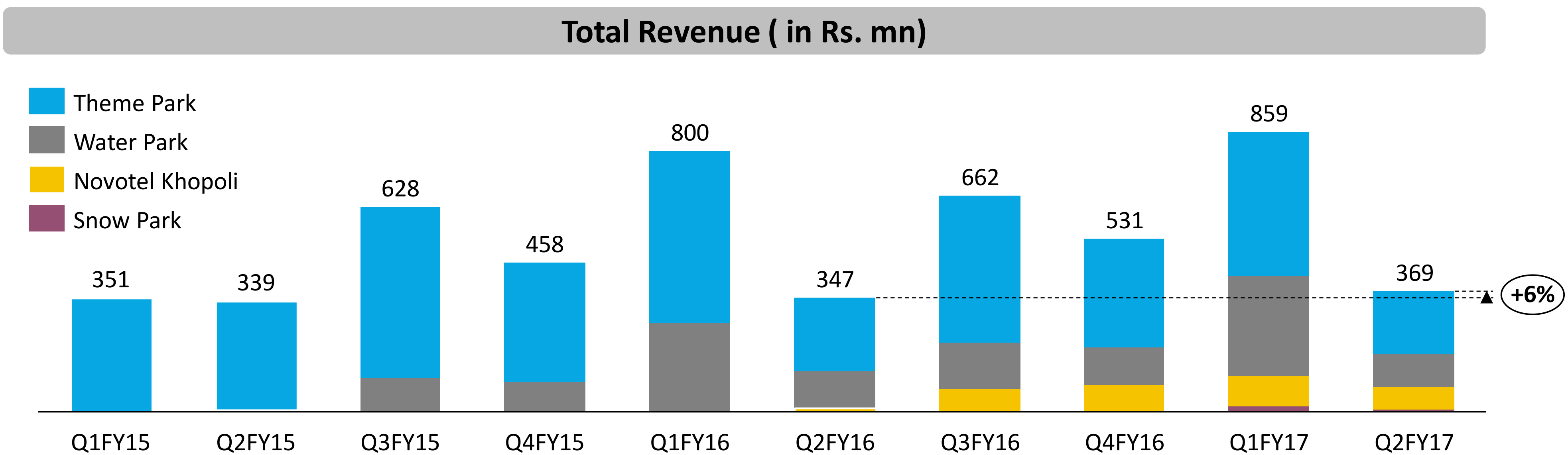




* Excl. Hotel

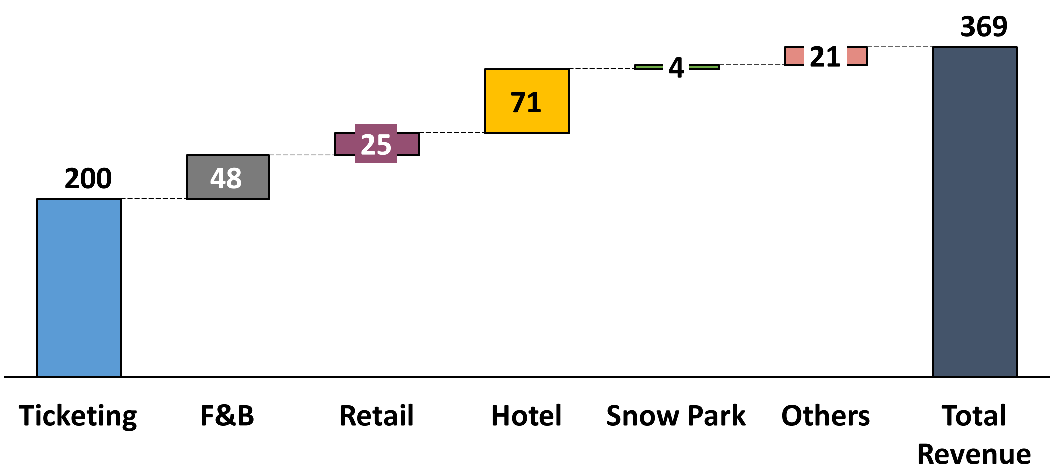
Growing Footfalls and Revenue



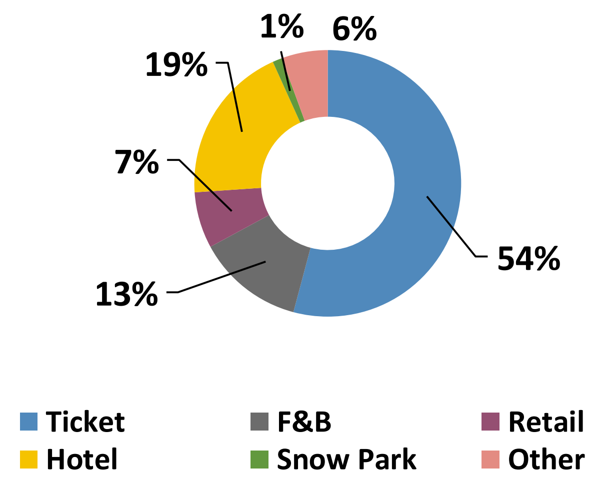


Revenue Break-up - Quarter

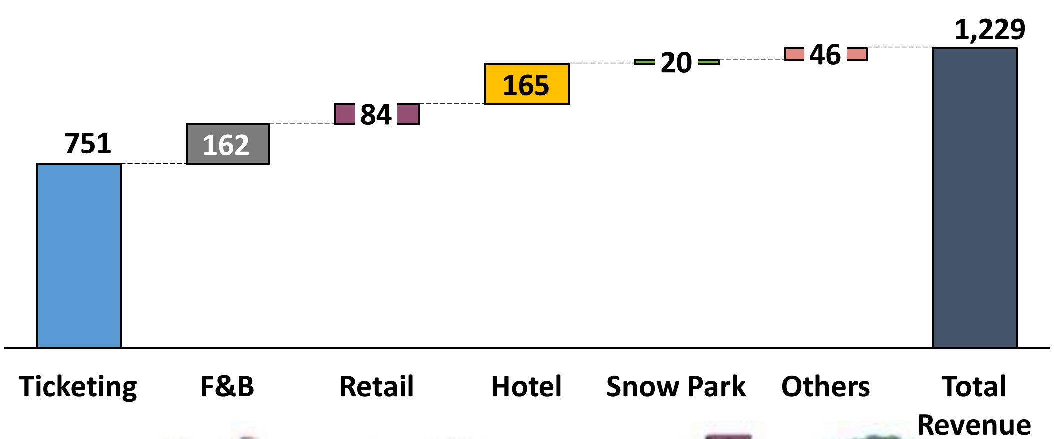
Q2FY17 Revenue Build-up (Rs. mn)



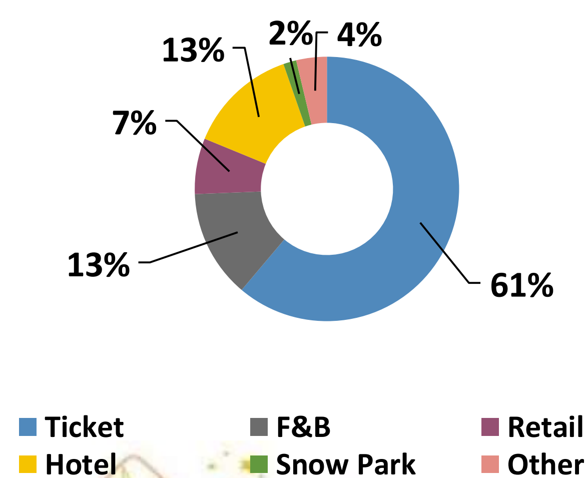
Q2FY17 Revenue Break-up



H1FY17 Revenue Build-up (Rs. mn)

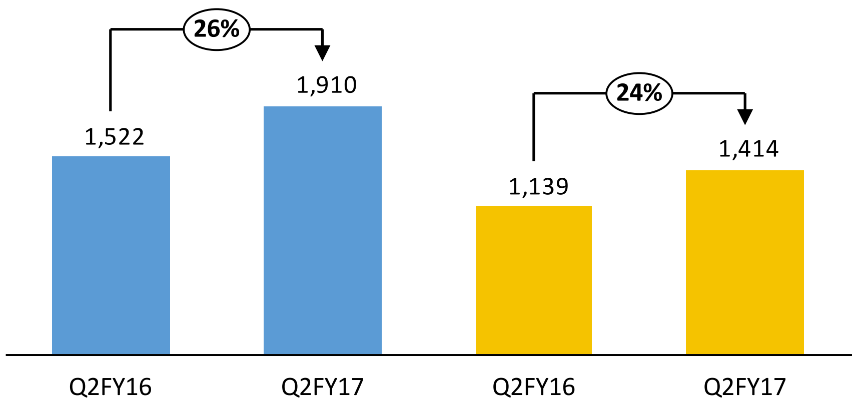


H1FY17 Revenue Break-up

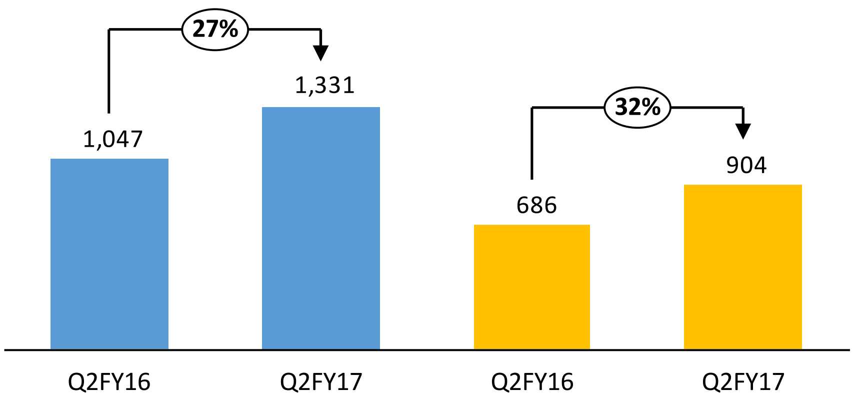


ARPU Break-Up - Quarter

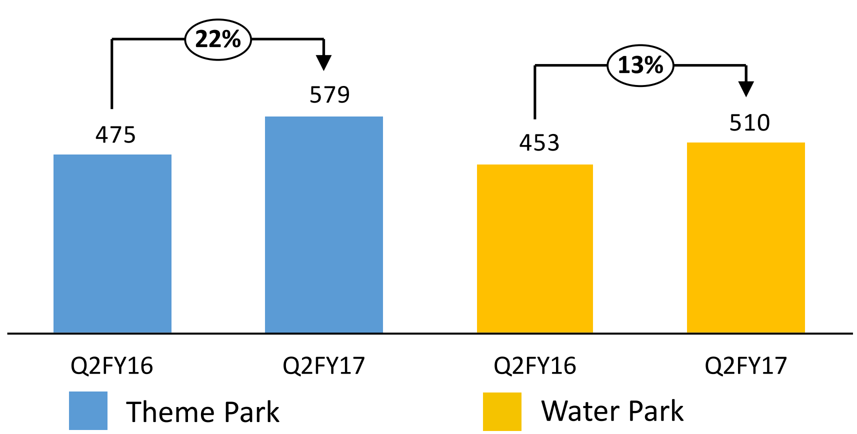
ARPU (Rs.)



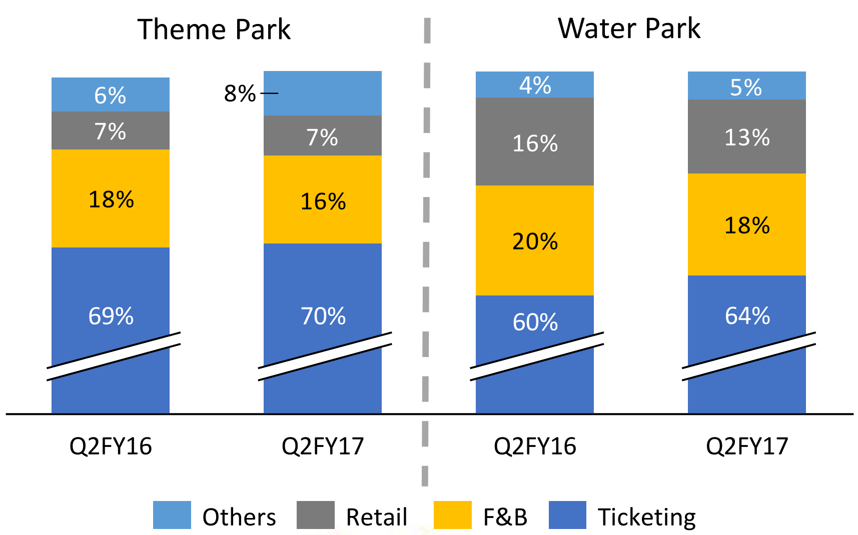
ARPU - Ticketing (Rs.)



ARPU – Non Ticketing (Rs.)

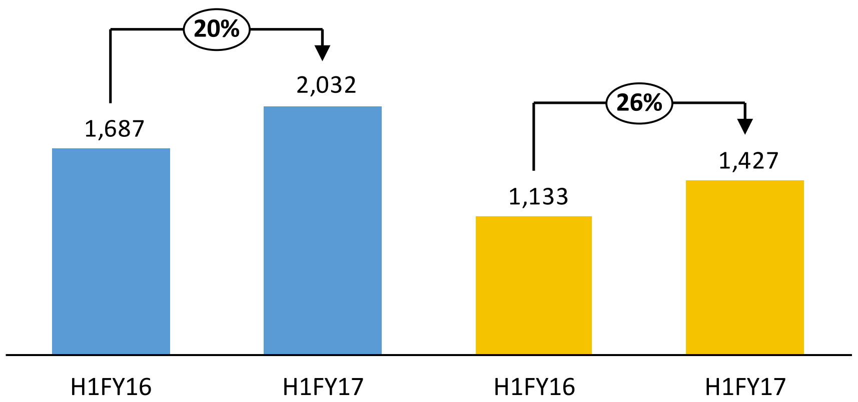


ARPU Break Up (%)

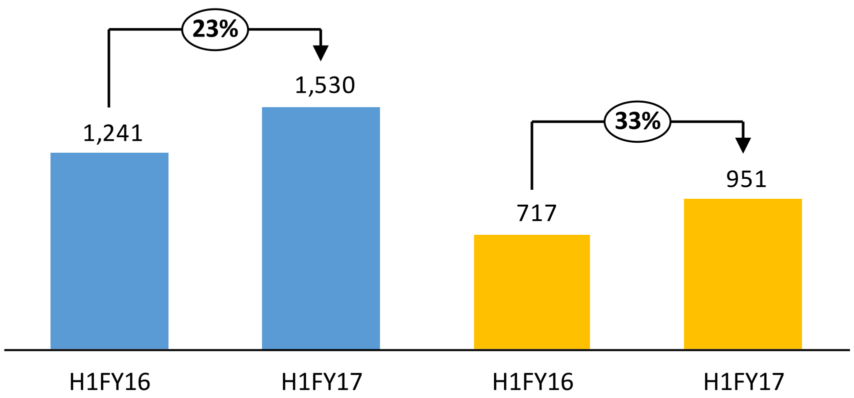


ARPU Break-Up – Half Year

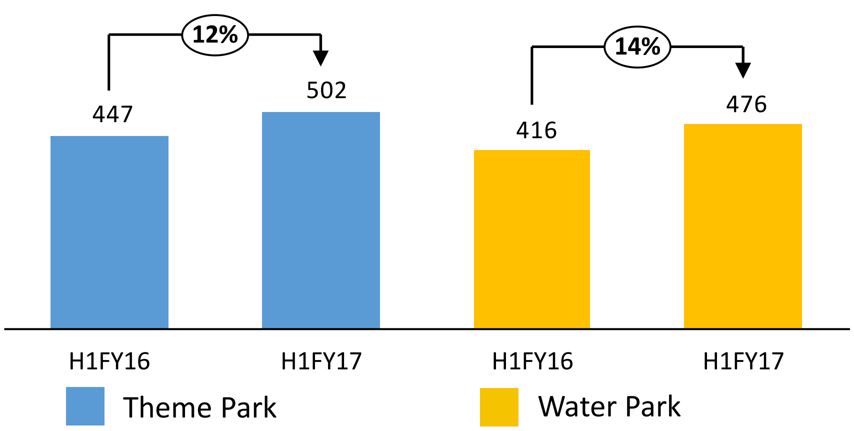
ARPU (Rs.)



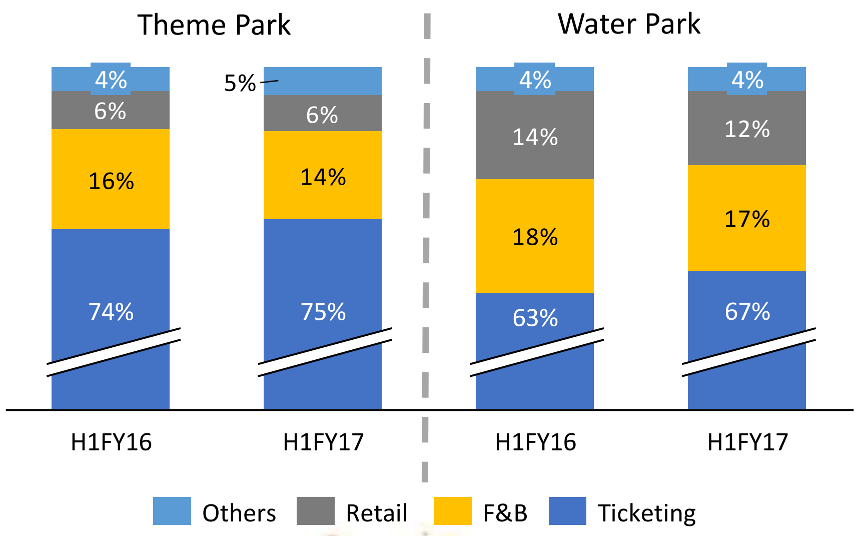
ARPU - Ticketing (Rs.)



ARPU – Non Ticketing (Rs.)



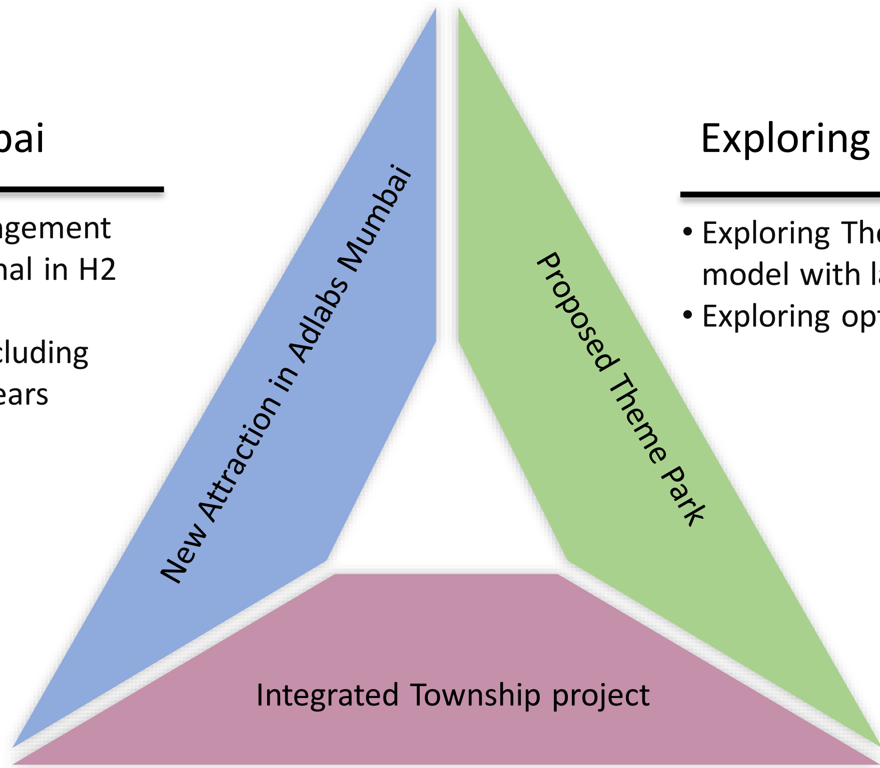
ARPU Break Up (%)



Medium Term Strategies

New Attraction at Adlabs Mumbai

- Adventure Park – (Revenue sharing arrangement with no Capex). Expected to be operational in H2 FY17
- To add 3-4 rides over the next 5 years including one major ride or attraction every two years



Exploring Theme Parks

- Exploring Theme park project through a JV model with land owners in Hyderabad
- Exploring options in Delhi /NCR

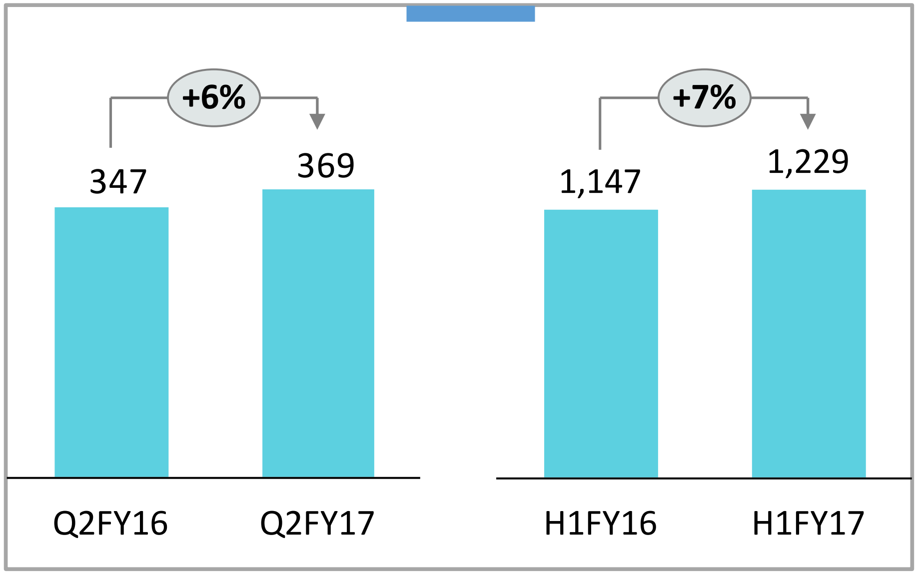
Monetization of Real Estate - Khapoli

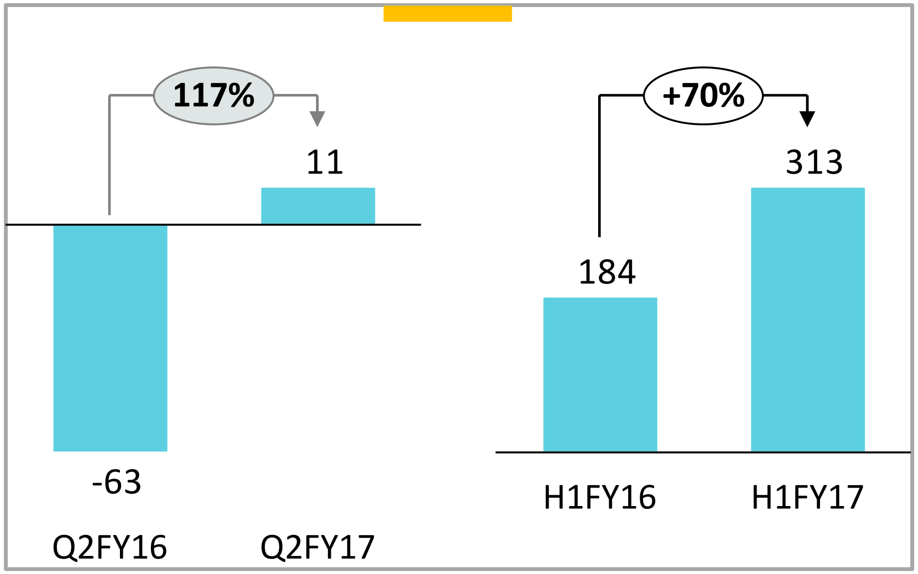
- Development of a township project at Adlabs Mumbai on the 170 acres of surplus land through a wholly owned subsidiary
- Signed LoI with Rustomjee & Axis Spaces
- Opportunity to generate high cash flow

Key Financial Highlights

Revenue
(Rs. mn)

EBITDA
(Rs. mn)





Management Commentary

- Revenue grew by 6% and EBITDA by 117% YoY in Q2 FY17
  - Business in Q2FY17 was affected by the severe and long sustained monsoon in western India; particularly in the Mumbai-Pune and Gujarat region - our primary markets.
- Overall ARPU grew by 25% yoy for Q2FY17
  - ARPU grew by 26% in Theme Park and 24% in Water Park
- Ticketing ARPU improved by 28% YoY
  - Consistent focus of management to improve pricing
  - Discontinuation of low ARPU products like ‘Happy Tuesday’, Wat-A-Wednesday, etc
  - Ticket pricing moving towards plus tax model
- Since opening in April ’16, our latest attraction Snow Park has received an over whelming response
  - Entertained ~1.13 lac guest in H1 FY 17
- Avg. occupancy of ~73% at Novotel Imagica with ARR of Rs. 10,500+ incl. F&B for H1FY17
  - Average ARR of Rs. 6,500+

Recent Updates

- **LoI signed with Rustomjee and Axis Spaces**
  - LoI signed with Rustomjee & Axis Spaces for the development of 88 Acres of Surplus land (for which we have already received locational clearance approval for township development)
  - The LoI provides that the developer will do the development, marketing and sales of the residential township under the Rustomjee Brand name and a detailed joint development agreement with developer will be entered shortly
  - Walkwater Properties Pvt. Ltd., (wholly owned subsidiary of the company) will be entitled to a revenue share in the said development
  - We are also in the process for taking approval for balance surplus land under Special Township Policy 2006/ 2014, Govt. of Maharashtra

Profitability Statement – Quarter

Particulars (Rs. mn)	Q2 FY17	Q2 FY16	YoY
Footfall* (Nos.)	**1,97,553**	**2,48,123**	**-20%**
Revenue	**369.2**	**346.7**	**6%**
Raw Material	39.4	38.5	3%
Advertisement, sales and marketing expenses	49.0	84.6	-42%
Employee benefits expense	137.8	149.1	-8%
Repairs and Maintenance	25.4	32.0	-21%
Power, fuel and water	38.4	35.5	8%
Other expenses	68.4	70.2	-3%
EBITDA	**10.7**	**-63.1**	**-**
EBITDA Margin	**2.9%**	**-18.2%**	**-**
Other Income	1.7	5.0	-65%
Depreciation	243.1	215.1	13%
Finance Cost	298.4	270.3	10%
Profit Before Tax	**-529.0**	**-543.6**	**-**
Tax	-89.5	-189.2	-
Profit after Tax	**-439.5**	**-354.4**	**-**
Other Comprehensive Income	3.3	0.6	-
Total Comprehensive Income	**-436.3**	**-353.8**	**-**

*** Excl. Hotel**

Profitability Statement – Half Year

Particulars (Rs. mn)	H1 FY17	H1 FY16	YoY
Footfall* (Nos.)	**6,24,394**	**7,87,310**	**-21%**
Revenue	**1,228.7**	**1,146.8**	**7%**
Raw Material	120.1	113.3	6%
Advertisement, sales and marketing expenses	200.0	227.5	-12%
Employee benefits expense	293.8	303.9	-3%
Repairs and Maintenance	54.1	74.5	-27%
Power, fuel and water	86.4	77.3	12%
Other expenses	161.2	166.2	-3%
EBITDA	**313.0**	**184.1**	**70%**
EBITDA Margin	**25.5%**	**16.0%**	
Other Income	4.1	40.1	-90%
Depreciation	485.9	422.9	15%
Finance Cost	590.3	543.6	9%
Profit Before Tax	**-759.0**	**-742.4**	**-**
Tax	-127.2	-232.7	-
Profit after Tax	**-631.8**	**-509.6**	**-**
Other Comprehensive Income	1.1	0.7	
Total Comprehensive Income	**-630.7**	**-508.9**	

*** Excl. Hotel**

Profitability Statement – Full Year

Particulars (Rs. mn)	FY16	FY15
Footfall* (Nos.)	**1,554,199**	**1,064,492**
Revenue	**2,339.8**	**1,779.8**
Raw Material	247.9	161.1
Advertisement, sales and marketing expenses	425.3	333.5
Employee benefits expense	595.4	479.1
Repairs and Maintenance	139.7	70.9
Power, fuel and water	165.1	134.2
Other expenses	365.3	395.8
EBITDA	**401.2**	**205.2**
EBITDA Margin	**17.1%**	**11.5%**
Other Income	166.8	18.3
Depreciation	877.1	797.5
Finance Cost	1,106.0	1,145.7
Profit Before Tax	**-1,415.2**	**-1,719.6**
Tax	-503.9	-648.0
Profit after Tax	**-911.3**	**-1,071.6**

*** Excl. Hotel**

Balance Sheet

Rs. Mn	Sep-16	Mar-16
Equity	**5,537.1**	**6,169.4**
Equity Share Capital	799.0	799.0
Other Equity	4,738.1	5,370.5
Non-Current Liabilities	**9,980.4**	**9,597.6**
Financial Liabilities		
- Borrowings	9,944.4	9,571.2
- Trade payables	6.0	0.0
Long-term provisions	30.0	26.4
Current Liabilities	**1,083.3**	**1,117.7**
Financial Libilities		
- Borrowings	351.3	461.9
- Trade payables	270.6	316.0
- Other Financial Liabilities	171.5	94.9
Other current liabilities	285.2	240.6
Short-term provisions	4.7	4.3
Total Equity & Liabilities	**16,600.8**	**16,884.8**

Rs. Mn	Sep-16	Mar-16
Non-Current Assets	**16,205.8**	**16,276.7**
Fixed Assets		
- Property, plant and equipment	12,473.0	12,897.5
- Capital work- in-progress	855.5	608.1
- Other intangible assets	292.2	309.3
- Intangible assets under development	0.0	3.3
Financial assets		
- Non-Current investments	1,061.9	1,061.9
- Long-term loans and advances	66.8	66.8
Deferred tax Assets (net)	1,422.6	1,295.4
Other Non-Current Assets	33.9	34.6
Current Assets	**394.9**	**608.1**
Inventories	135.2	123.7
Other Financial Assets		
- Trade receivables	53.0	37.7
- Cash and cash equivalents	96.3	202.6
- Short-term Loans and Advances	0.3	1.1
- Others	88.9	225.0
Current tax assets	21.2	17.9
Total Assets	**16,600.8**	**16,884.8**

Positive Momentum

theme park • water park • snow park • hotel

01

~3.5 mn

Achieved a milestone of entertaining ~4 mln guest since launch

02

14,128

Highest single day footfall of 14,128 at Imagica in December '15

03

60%

Avg. occupancy of ~60% at Novotel Imagica with ARR of Rs. 11,000+ in Q2FY17

04

30%+

Non-catchment including Gujarat activation has resulted in 20% contribution for H1FY17

05

4,800+

Over 1,860 agents added since April 2015
Total Agents base over 4,800

06

5+

We have initiated marketing coverage beyond catchment

07

2,80,000+

Mobile APP launched on Android & IOS. Current downloads over 2.8 lakh

08

20%+

Digital Sales as % to overall ticket sales

09

~20%

Repeat Footfalls
More than 1 time visit: 16%
More than 2 times visit: 4%

Awards & Recognitions

- OTM Award for Excellence
  - Most Promising New Destination Award, 2015
- Voted among the Top 10 Amusement parks in Asia
- Tripadvisor's Traveller's Choice Award 2015
- Tripadvisor's Certificate of Excellence 2015
- TRA Research
  - India's Most Attractive Brands 2015 – Entertainment category
- IAAPI Awards 2016
  - Print Media – Winner
  - Electronic Media – TV Channel – Winner
- Hotel Investment Conference South East Asia
  - Novotel Imagica Khopoli Awarded the Best New Hotel of the Year – *"Upper Mid Scale Segment"*
- Imagica gets ISO certified for Integrated Management Systems by Bureau Of Indian Standards (BIS)
  - Quality Management System- IS/ISO 9001:2008
  - Environmental Management System-IS /ISO 14001:2004
  - Occupational Health and Safety Management system – IS 18001:2007

For further information, please contact:

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