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Date: May 23, 2017

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 Jeebhoy Towers,
Dalal Street,
Mumbai - 400 001
Fax Nos.: 22723121/2037/2039

Ref: Scrip Code: BSE – 532748/NSE - PFOCUS

Sub: Presentation to the Analyst/Institutional Investor on financial results for the quarter and financial year ended March 31, 2017

Dear Sir/ Madam,

Please find enclosed the Presentation to the Analyst/Institutional Investor on financial results for the quarter and financial year ended March 31, 2017

Kindly take the same on record and acknowledge receipt.

Thanking you.

**Yours Faithfully,
For Prime Focus Limited**

Parina Shah
**Parina Shah
Company Secretary
Encl: as above**





Prime Focus Limited
Q4 & FY17 Investor Presentation
May 2017

Safe Harbor



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.



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Q4 & FY17 Performance



Prime Focus' Transformation into a Global Leader takes shape . . .

	FY14		FY17
Consolidated Income (In Rs bn)	8.4	>	21.8 UP 2.6 X
People	4,300	>	9,000+
No. of Movies in GBO*	 1(3D) out of top 5	>	 3 (VFX) out of top 5
Order Book (In \$ mn)	~100	>	450+ UP 4.5 X
Adjusted EBITDA Margin	22.6%	>	23.0% Above earlier level

Note:* Movies released YTD & FY14 is as on Mar'14

Delivering performance as guided

Bundled high-end services for **biggest M&E clients across the globe**

Globalisation and Integration initiative largely behind and starting to deliver tangible results

Margins up back in the range of **20-25% range and trending higher**

Positive PAT of **Rs 1.3 bn**, Cash Profit of **Rs 3.8 bn**

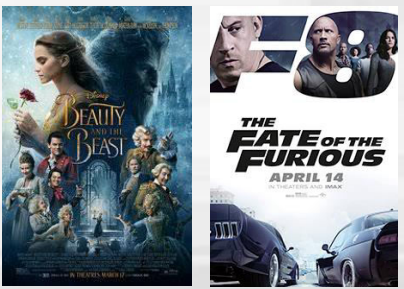
Improved Debt profile, with Debt to EBITDA ratio of **2.8X** significantly lower than **5.6X** in FY14
Low interest cost of 10%



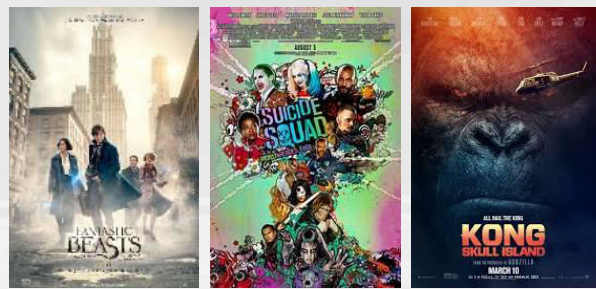
Driven by continued strong performance across businesses



Creative Services: Working on Hollywood Blockbusters



\$1,143 mn \$1,068 mn



\$814 mn \$746 mn \$562 mn

Technology Services: multiple renewals and new client wins



FMS: Worked on top Bollywood hits



Rs 7.4 bn Rs 2.9 bn



Rs 2.4 bn Rs 2.2 bn Rs 2.1 bn

Big Wins Spurring Growth In All Businesses with \$450 mn Order Book

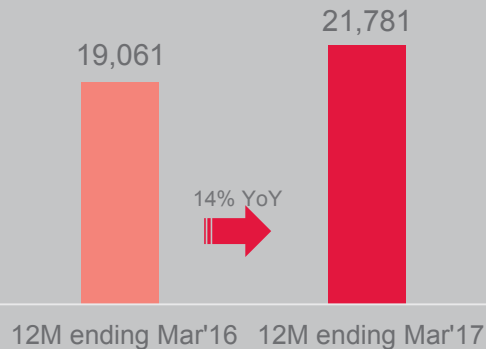


FY17: Delivers robust financial performance ahead of plan

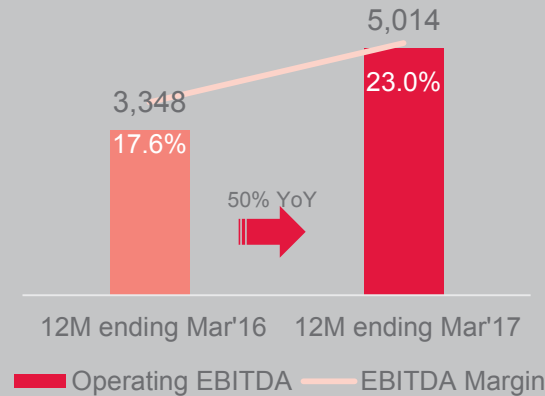


Figures in Rs Million; Consolidated financials

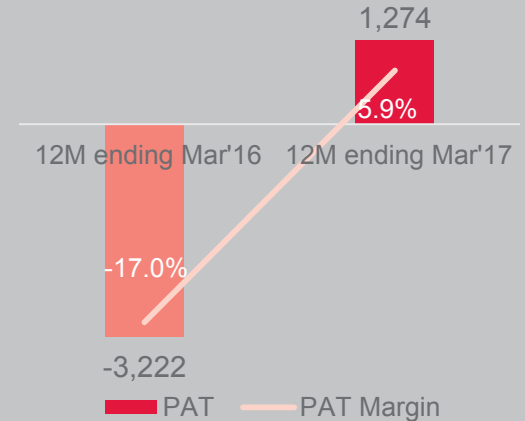
Consolidated Income



Adjusted EBITDA / EBITDA Margin*



PAT / PAT Margin



- Strong growth across businesses drives consolidated income growth of 14% primarily led by encouraging growth in Creative Services driven by additional capacity and deliveries from India
 - Creative and Tech/Tech Enabled services contributed 78% and 16%, respectively
- Adjusted EBITDA margin up 546 bps driven by higher margins in Creative Services (20.8%)
 - Overall Personnel cost as percentage of revenue declined to 57.5% from 60.6% last year
 - Forex loss of Rs 414 mn largely non-operational - BS translation exposure of inter-company balances; largely driven by impact of Brexit based sharp depreciation of GBP
- Non Cash ESOP expense of ~Rs 257mn per IndAS
- Interest expense includes finance charges related to new attractive refinancings in India and overseas
- PBT before exceptional items at Rs 519 mn versus PBT loss of Rs 599 mn in 12 months ending Mar'16
- PAT Rs. 1,274 mn also has the effect of exceptional gain of Rs 968 mn (largely DD investment sale)
- Cash profit (PAT + Depreciation) of Rs 3,821 mn. Cash Profit Margin of 17.5%

*Adjusted EBITDA before forex adjustment and ESOP expense ; FY 16 numbers are per IND GAAP

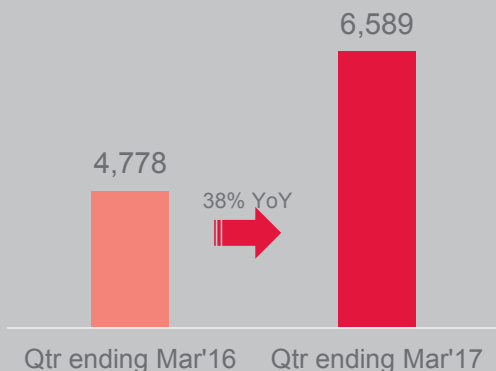


Q4FY17 reports best quarter in history

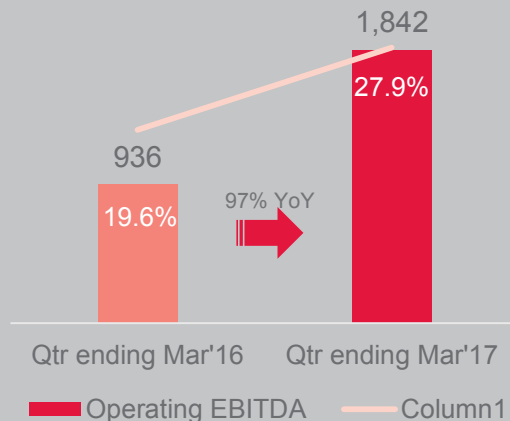


Figures in Rs Million; Consolidated financials

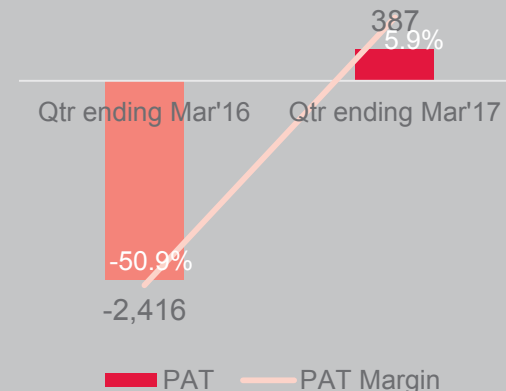
Consolidated Income



Adjusted EBITDA / EBITDA Margin*



PAT / PAT Margin



- Best Quarter in history; robust growth in revenues led by significantly higher work in Creative Services across projects such as Wonder Woman, Life etc.
 - Creative and Tech/Tech Enabled services contributed 83% and 13%, respectively
- Adjusted EBITDA crosses 25% helped by higher work being delivered from India under Creative services
 - Overall Personnel cost as percentage of revenue declined to 54.2% from 62.6% YOY
- EBITDA including forex loss at Rs 1,505 mn, up 56% YoY; EBITDA Margin at 22.8%
 - Bulk of Forex loss (Non-operational) and is primarily on account of FX fluctuations on intercompany balances
- Operational PBT before exceptional items at Rs 498 mn as against a loss in Mar 16
 - Finance charges higher due to one time impact of Macquarie redemption and Yes Bank financing
 - Depreciation for the Quarter lower due to realignment across creative services
- Cash profit (PAT + Depreciation) of Rs 889 mn. Cash Profit Margin of 13.5%

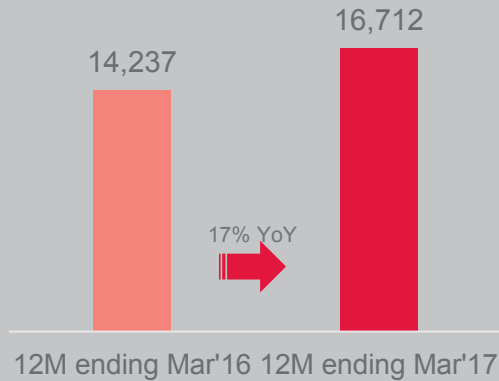
*Adjusted EBITDA before forex & ESOP adjustment



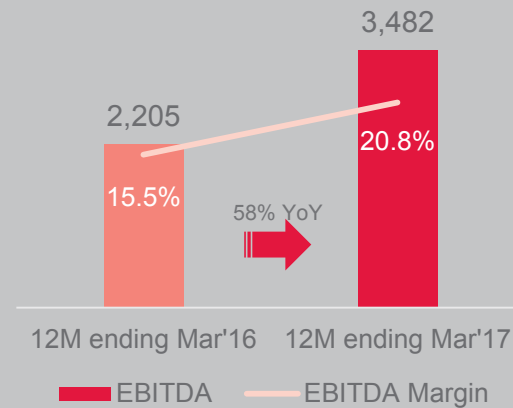
Creative Services delivers robust profitable growth, revenue up 17%, EBITDA margin over 20%

Figures in Rs Million; Consolidated financials

Revenue



Adjusted EBITDA / EBITDA Margin



- Delivered movies including: *Beauty and the Beast*, *Life*, *Kong: Skull Island*, *The Great Wall*, *A Cure For Wellness* and *Fast & The Furious: 8*
- Order book at \$250 mn+ with projects like *Transformers: The Last Knight*, *Pacific Rim: Uprising*, *Justice League*, *Dunkirk*, *The Mummy*, *Wonder Woman* and *Geostorm*, etc.
- Revenue up 17% driven by enhanced capacity (Vancouver and India), strong utilisation in London and accelerating growth in the TV/Digital space
- EBITDA Margin expansion on the back of increased delivery from low cost delivery centres
 - More VFX work being done in India like *Star Trek BARCO*, *FF8*, *Jason Bourne* etc.
 - Efficiency of the Indian artists continues to improve with greater exposure and experience



Working with current and upcoming Hollywood hits



Delivered in Q4 FY17



Beauty and the Beast



Fast & Furious 8



Kong: Skull Island



The Great Wall

Robust Order book over \$250 mn+



Transformers:
The Last Knight



Pacific Rim:
Uprising



Geostorm



The Mummy



Dunkirk



Justice League



Wonder Woman



Annihilation

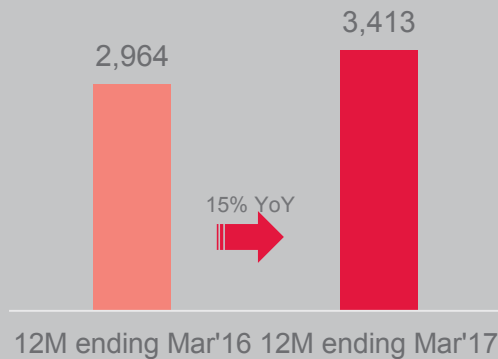


PFT, continues to deliver EBITDA Margin in range of 25-30%

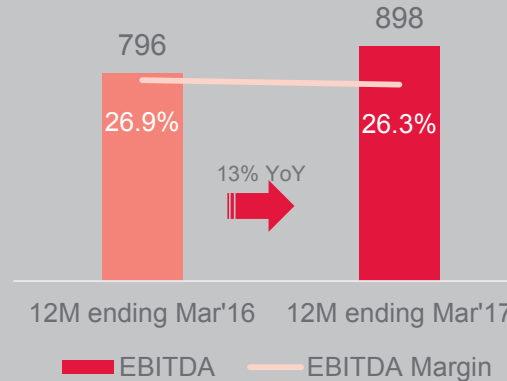


Figures in Rs Million; Consolidated financials

Revenue



Adjusted EBITDA / EBITDA Margin



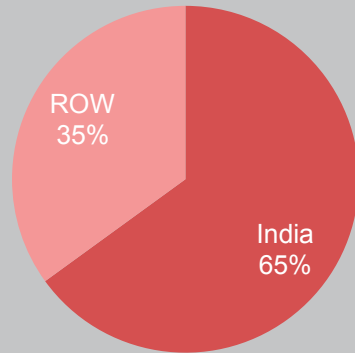
- Revenue up 15%; EBITDA Margin at 26.3%, maintained in the range of 25-30%
- Continued to Invest for Marketing & Product Development, Expands leadership in North America
- Order book at \$200 mn to be executed over next 2-3 years
- Continued to receive industry accolades:
 - CLEAR™ Media ERP's Promo Operations Module wins TV Technology's 'Best of Show Awards' at IBC 2016 and the 'StudioDaily Prime Award' at NAB 2017
 - Dax® Production Cloud wins 'Best of Show Award' at NAB 2017



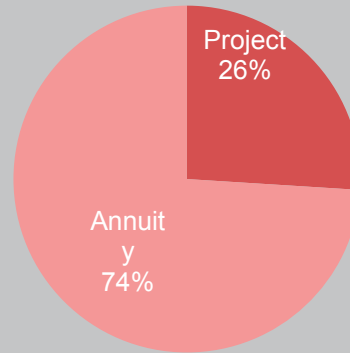
Strong growth momentum with new Clients wins and product updates



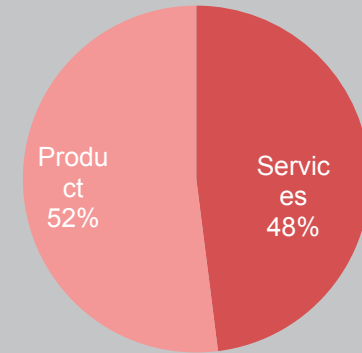
FY17 Revenue Analysis



By Geography



By Contract type



By Product Mix

- New client wins & new orders from existing clients
 - Signed deal with Turner Latin America where CLEAR™ Broadcast Cloud will provide work order and supply chain management along with end-to-end process monitoring of critical tasks, with reports and dashboards
 - Signed deal with Complex Networks for Media Asset Management on Cloud, CLEAR will be used for content operations, media asset management and expansion of Complex's content distribution channels
 - New localization project from Sony Pictures Network
 - Brand services continues to get strong traction with new clients in Ford Motors, Kohler, Maybelline and new projects from existing clients like Soch
- Product updates:
 - Unveiled industry first IMF support including an IMF((Interoperable Master Format) Player and Mastering Automation solution as part of its flagship product, CLEAR™ at NAB 2017
 - Launched 'CREATE', a mobile-first solution for end-to-end production management from Screenplay to Production on ONE software, with a connected supply chain

Above Revenue breakup is for FY17.

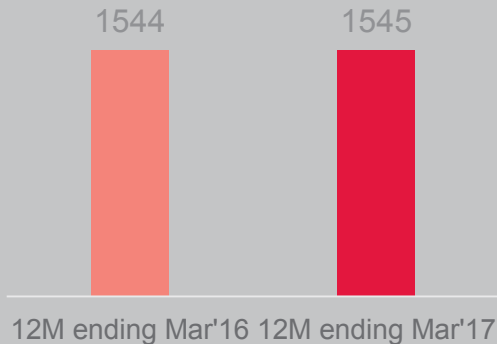


India FMS, leadership in fast growing Indian M&E Market

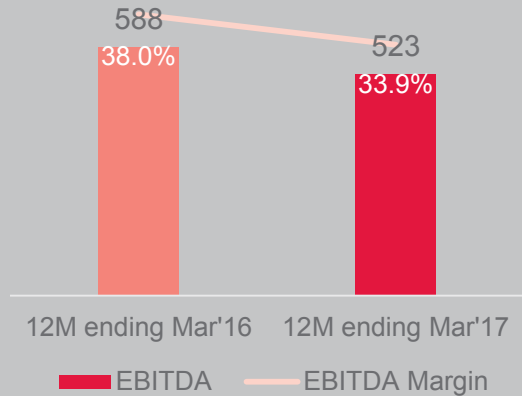


Figures in Rs Million; Consolidated financials

Revenue



EBITDA / EBITDA Margin



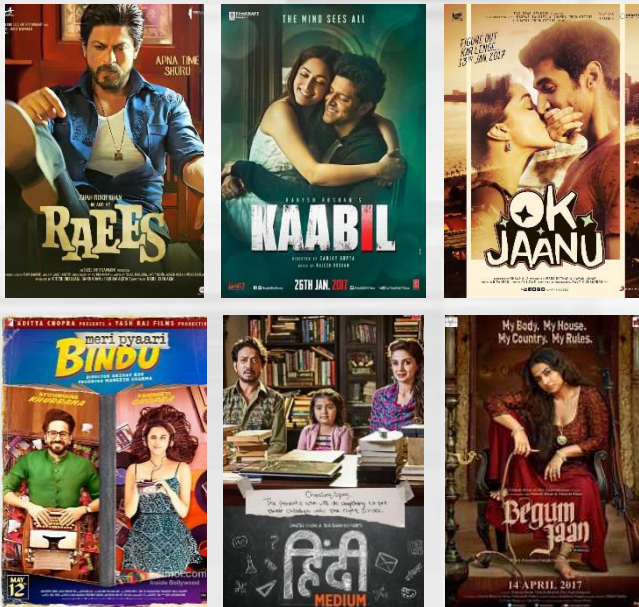
- Delivered several marquee projects including *Raees*, *Kaabil*, *OK Jaanu*, *Meri Pyaari Bindu*, *Hindi Medium* and *Begum Jaan* amongst others
- Robust Order book with movies like *Padmavati*, *Mom*, *Robot 2*, *Bang Reloaded*, *Tubelight*, *Jagga Jasoos*, *Raabta*, etc.
- *Bollywood witnesses big push on VFX driven projects -- Bahubali success to further catalyze this growth*
- Stable Revenue while margins are down due to disproportional IndAs Impact (more than Rs 4 crs)



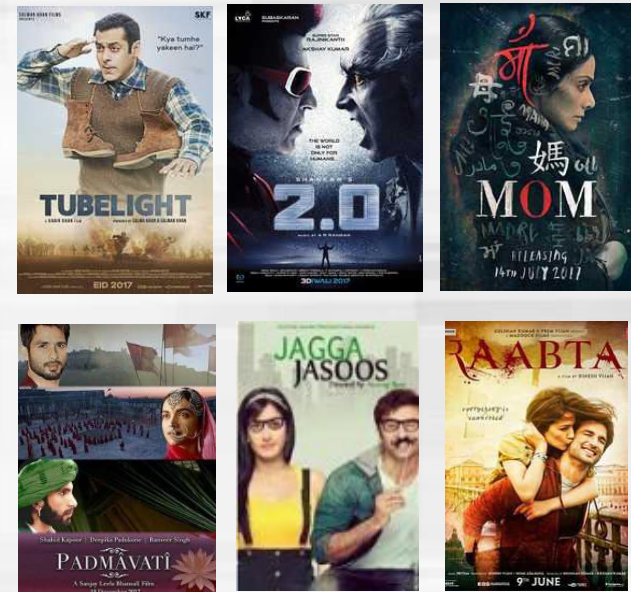
Working with current and upcoming Bollywood Hits



Movies delivered in Q4 FY17



Strong Order Book



TVCs

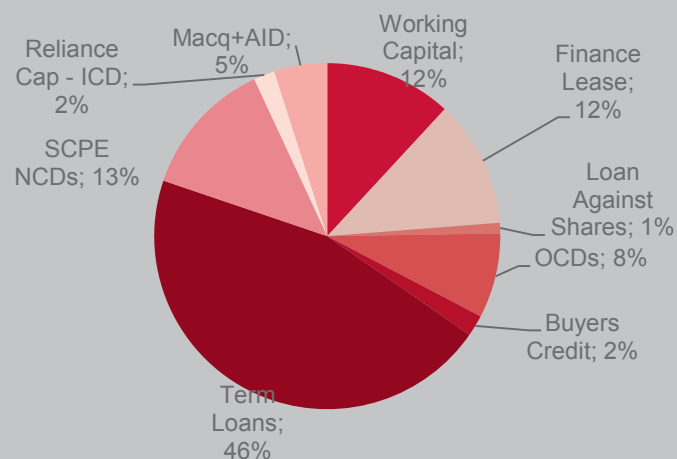


Debt profile

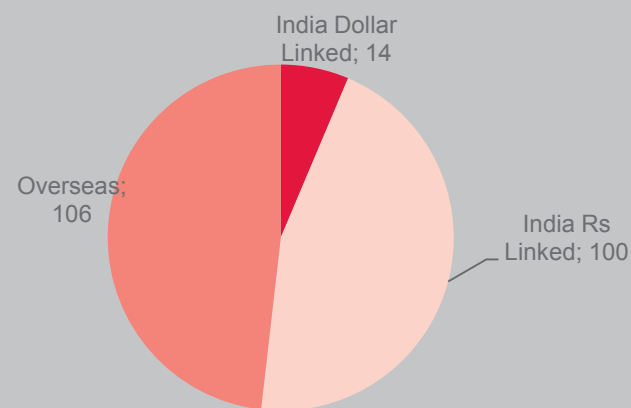


- Consolidated debt down at Rs. 1,428 crore in Mar'17 compared to Rs. 1,498 crore in Dec'16
 - Net Debt (Debt-Cash) at Rs. 1,255 crore, Cash and cash equivalents at Rs 173 crore
- Net Debt/EBITDA FY17 2.5X vs 4.0X¹ for FY16
- Right sizing the capital structure across all entities; continued focus on reducing Cost of Debt

Debt Composition



Geographical Breakup (in \$ mn)



\$1= 64.72

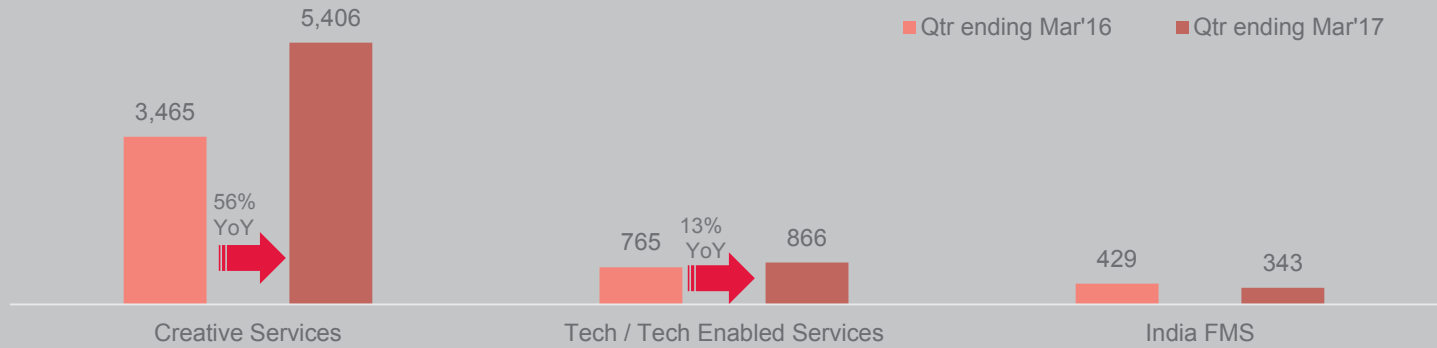
1. Debt adjusted for IND AS for like for like comparison



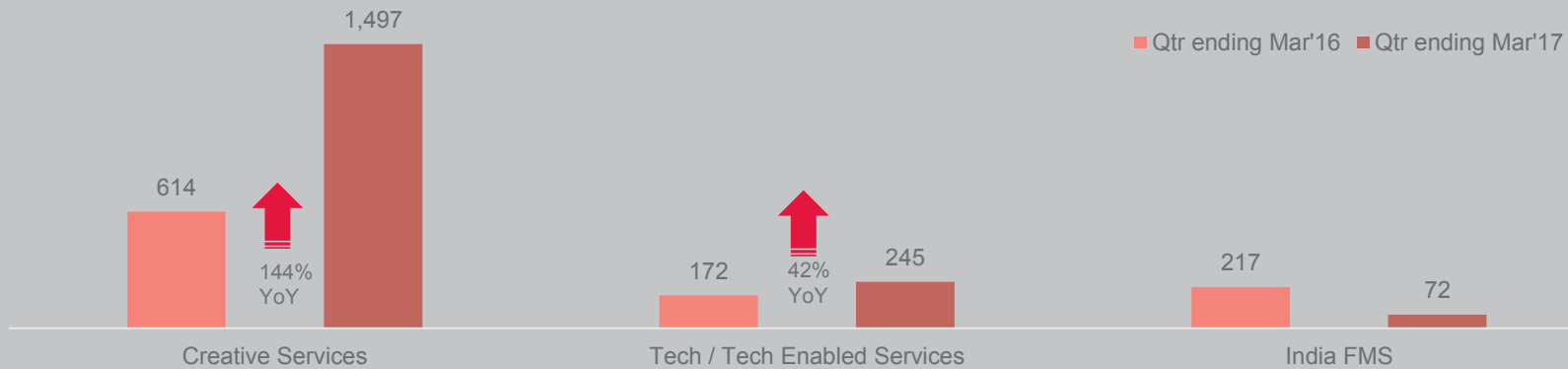
Q4FY17: Segmental Analysis



Segment-wise revenues



Segment-wise Adjusted EBITDA



Note: Mar'16 figures are restated in compliance with Ind AS



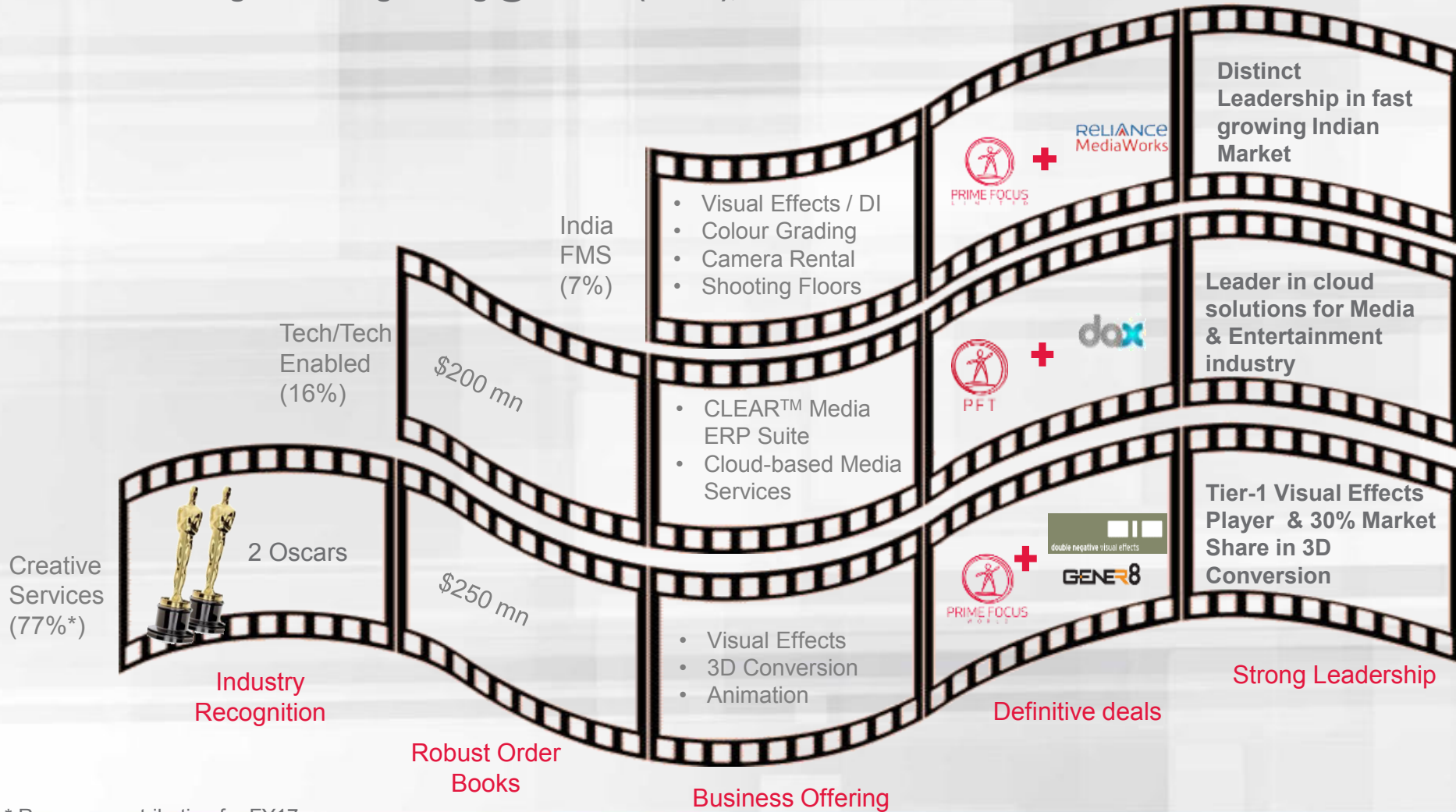


About Prime Focus

PFL one of the world's largest independent & integrated media services players



Rs 21.5 bn conglomerate growing @ 23% FY(12-17), 80%+ revenue from overseas. . .



* Revenue contribution for FY17



Creative Svcs: World's No. 1 independent Tier 1 player



Strong Leadership

Tier-1 Visual Effects
Player & 30% Market
Share in 3D
Conversion market

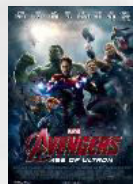
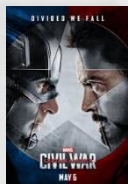
House of choice
for VFX & 3D
Services for Tier
1 Studios

Proven Expertise



2 consecutive
Oscar wins for
Interstellar &
Ex Machina

Top Grossers



\$1,143 mn

\$1,068 mn

\$814 mn

\$1,153 mn

\$1,405 mn

\$873 mn

Unprecedented scale

Rs 16.7 bn
(FY17),
Revenues, up
17% YOY

6500+
personnel
across 8
facilities

77%
contribution
in FY17
revenues

Higher visibility
in Order book,
over \$250 mn

Deeper engagement with leading studios



Poised for Profitable growth

- Increasing cross-sell via Bundled offering (VFX & 3D conversion services)
- Robust model – reduced seasonality, lower dependence on individual projects
- Margin expansion via delivery from low cost centres



PFT: Pioneer & leader in cloud solutions for M&E industry



Owns & operates World's only hybrid cloud enabled Media ERP platform – CLEAR™

Robust order book of **\$200 mn** to be executed over next 2-3 years.

Robust growth in revenue, up **10.3x** at **Rs 3.4 bn** in last 5 years

Strong revenue model with **74% Annuity** contribution & **35% from International** markets

PFT in numbers

Over **1.2 million** hours of Content Under Management

35,000 hours of Subtitling and Closed Captioning every year

10 million files of Syndication & VoD fulfilment a year

100,000 hours of content digitized annually

Powered over **1.8 million** concurrent streams for OTT platform

Over 85% of Prime Time shows in Hollywood use PFT's product

Serving clients across the content value chain..



India FMS: Dominating on home turf



Leading player in fast growing Indian M&E market

Owens India's largest integrated studio with ~25% capacity of Mumbai studio market

High Margin in range of 30-40%
Margin in price competitive
Bollywood market, testimony to PFL's
Quality work

Excellent relationships with Indian studios & broadcasters. .



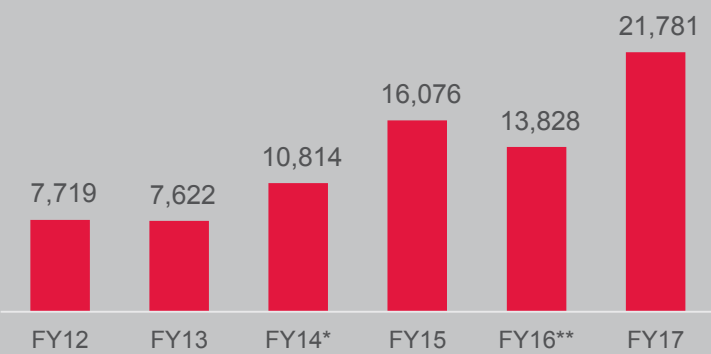
Offering complete media services across the spectrum. .



Robust financial performance. . .

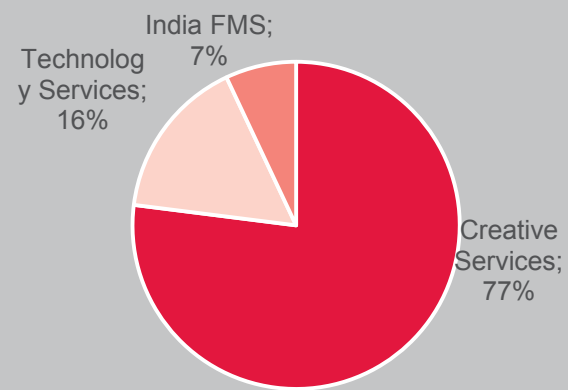


Revenue

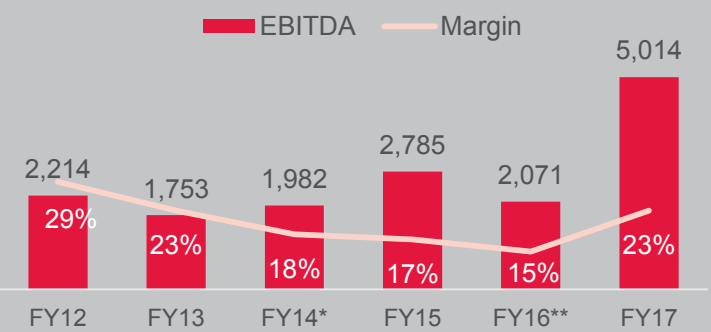


* FY14 & FY16 financials represent 15 & 9 months respectively

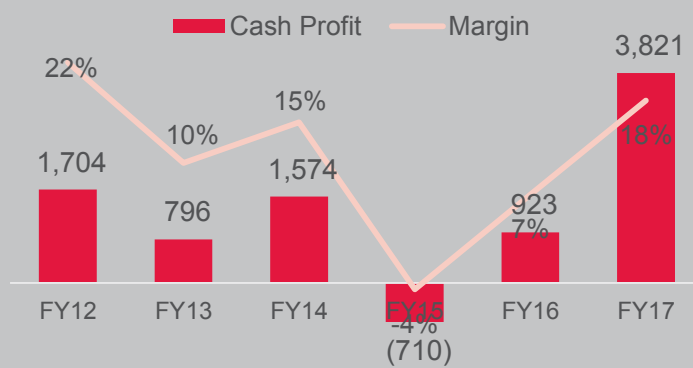
Segmental Contribution



EBITDA



Cash Profit (PAT + Dep)



FY 12 to FY 16 numbers are reported audited numbers non IND AS compliant





'WorldSourcing' model = unmatched competitive edge

Global network providing highest quality, fastest time to market & most efficient pricing



4 continents | 6 time zones | 15 locations | 24/7 – 365 days



The background is a solid red color with a white grid pattern. The grid consists of concentric circles and radial lines, creating a circular, target-like appearance. The center of the grid is a dark, almost black circle. The text "Annexure" is written in a white, sans-serif font in the lower-left quadrant of the image.

Annexure

Consolidated Profit & Loss Statement



Particulars (Rs Million)	Quarter ending Mar'17	Quarter ending Mar'16	% YoY Variance	Quarter ending Dec'16	% QoQ Variance	12M ending Mar'17	12M ending Mar'16	Y-o-Y
Net sales / income from operations	6,537	4,657	40%	5,072	29%	21,536	19,010	13%
Other Income	52	120	-57%	8	539%	245	51	384%
Total Income	6,589	4,778	38%	5,080	30%	21,781	19,061	14%
Total Expenditure	4,748	3,842	24%	3,849	23%	16,766	15,713	7%
Personnel Cost (including technician fees)	3,571	2,992	19%	2,760	29%	12,533	11,560	8%
Other Expenditure	1,177	850	38%	1,089	8%	4,233	4,153	2%
EBITDA	1,842	936	97%	1,231	50%	5,014	3,348	50%
Foreign exchange gain/(loss)	-336	31	-1178%	8	-4083%	-414	-39	965%
EBITDA (including Exch. Gain (net))	1,505	967	56%	1,240	21%	4,600	3,309	39%
Depreciation & amortization	502	753	-33%	653	-23%	2,546	2,796	-9%
ESOP	84	27	211%	113	-26%	257	0	NM
EBIT	919	187	391%	474	94%	1,797	513	251%
Non Operating Cost	0	0	NM	0	NM	0	37	-100%
Interest & Finance charges	421	2,075	-80%	229	83%	1,279	1,074	19%
PBT Before Exceptional Items	498	-1,888	-126%	244	104%	519	-599	-187%
Exceptional Items- Expenditure/ (Income)	9	653	-99%	0	NM	-968	2,428	-140%
PBT	489	-2,541	-119%	244	101%	1,487	-3,027	-149%
Tax Expense	32	108	-71%	-38	-184%	90	696	-87%
Minority Interest	71	-232	-130%	55	29%	123	-501	-125%
PAT	387	-2,416	-116%	227	71%	1,274	-3,222	-140%

Key Ratios	Quarter ending Mar'17	Quarter ending Mar'16	Quarter ending Dec'16	12M ending Mar'17	12M ending Mar'16
EBITDA Margin	27.9%	19.6%	24.2%	23.0%	17.6%
EBITDA (including Exch. Gain (net))	22.8%	20.2%	24.4%	21.1%	17.4%
Net Margin	5.9%	-50.6%	4.5%	5.9%	-16.9%
Total Expenditure/ Revenues	72.1%	80.4%	75.8%	77.0%	82.4%
Personnel Cost/ Total Operating Income	54.2%	62.6%	54.3%	57.5%	60.6%
Other Expenditure/ Total Operating Income	17.9%	17.8%	21.4%	19.4%	21.8%

12M FY16 numbers are IND GAAP hence are not comparable to 12M Mar 17; QMar'16 is restated for IndAS; Impact largely on revaluation of Macquarie Investment under Finance costs



Consolidated Balance Sheet



	Standalone		Consolidated	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Assets				
Non-current Assets				
Property, Plant and Equipment	3,885	4,031	7,298	8,008
Capital Work In Progress	9	3	27	9
Intangible assets	-	-	8,188	9,698
Intangible assets under development	31	31	6,988	5,517
Goodwill	-	8	170	499
Financial Assets				
Investments	9,443	8,730	40	888
Other financial assets	57	623	645	729
Deferred Tax assets (net)	446	288	446	693
Other Non Current Assets	421	313	943	840
Total non-current assets	14,291	14,027	24,744	26,880
Current Assets				
Inventories				
	-	-	5	6
Financial Assets				
Trade Receivables	548	723	2,694	1,911
Cash and cash equivalents	8	10	1,060	908
Bank balances other than above	104	42	199	227
Other financial assets	2,869	2,990	2,755	984
Other Current Assets	133	110	2,001	3,228
Total current assets	3,662	3,874	8,714	7,264
Total Assets	17,953	17,901	33,458	34,144



Consolidated Balance Sheet



	Standalone		Consolidated	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Equity				
Equity Share Capital	299	299	299	299
Share Suspense	-	-	-	-
Other Equity	10,668	10,784	5,266	3,783
Equity attributable to equity holders of the parent	10,967	11,083	5,565	4,082
Non-controlling Interest	-	-	1,142	700
Total Equity	10,967	11,083	6,706	4,782
Liabilities				
Non-current Liabilities				
Financial Liabilities				
Borrowings	2,671	4,083	10,863	5,555
Other financial liabilities	667	1,038	2,308	4,173
Provisions	22	22	60	65
Other Non Current Liabilities	-	-	1,132	1,515
Deferred Tax Liabilities (net)	28	26	17	24
Total non-current liabilities	3,388	5,169	14,380	11,332
Current Liabilities				
Financial Liabilities				
Borrowings	426	700	1,584	7,353
Trade Payables	267	232	1,297	2,012
Other financial liabilities	2,584	240	4,598	4,289
Other Current Liabilities	286	444	4,485	4,227
Current tax liabilities	2	1	197	4
Provisions	33	33	212	145
Total current liabilities	3,598	1,650	12,372	18,030
Total Liabilities	6,986	6,819	26,752	29,362
Total Equity and Liabilities	17,953	17,901	33,458	34,144



Standalone Profit & Loss Statement



Particulars (Rs Million)	Quarter ending Mar'17	Quarter ending Mar'16	% YoY Variance	Quarter ending Dec'16	% QoQ Variance	12M ending Mar'17	12M ending Mar'16	Y-o-Y
Net sales / income from operations	343	429	-20%	386	-11%	1,545	1,544	0%
Other Income	27	44	-39%	74	-64%	154	149	3%
Total Income	370	473	-22%	461	-20%	1,699	1,692	0%
Total Expenditure	272	212	28%	258	5%	1,022	956	7%
Personnel Cost (including technician fees)	121	120	0%	128	-6%	510	490	4%
Other Expenditure	151	92	65%	129	17%	512	466	10%
EBITDA	99	261	-62%	203	-51%	676	736	-8%
Foreign exchange gain/(loss)	-59	-15	281%	29	-303%	-91	75	-220%
EBITDA (including Exch. Gain (net))	40	245	-84%	232	-83%	585	812	-28%
Depreciation & amortization	76	84	-10%	78	-2%	308	303	2%
ESOP	99	0	NM	108	-8%	255	0	NM
EBIT	-135	161	-184%	46	-393%	22	508	-96%
Interest & Finance charges	96	91	6%	71	34%	327	256	28%
PBT Before Exceptional Items	-231	70	-429%	-25	814%	-306	252	-221%
Exceptional Items- Expenditure/ (Income)	0	0	NM	0	NM	-185	50	-469%
PBT	-231	70	-429%	-25	814%	-121	202	-160%
Tax Expense	-28	33	-185%	-41	-31%	-11	250	-104%
Minority Interest	0	0	NM	0	NM	0	0	NM
PAT	-202	37	-649%	16	-1384%	-110	-47	133%

Key Ratios	Quarter ending Mar'17	Quarter ending Mar'16	Quarter ending Dec'16	12M ending Mar'17	12M ending Mar'16
EBITDA Margin	26.7%	55.1%	44.1%	39.8%	43.5%
EBITDA (including Exch. Gain (net))	10.8%	51.9%	50.3%	34.5%	48.0%
Net Margin	-54.7%	7.8%	3.4%	-6.5%	-2.8%
Total Expenditure/ Revenues	73.3%	44.9%	55.9%	60.2%	56.5%
Personnel Cost/ Total Operating Income	32.5%	25.5%	27.8%	30.1%	29.0%
Other Expenditure/ Total Operating Income	40.8%	19.4%	28.1%	30.1%	27.6%

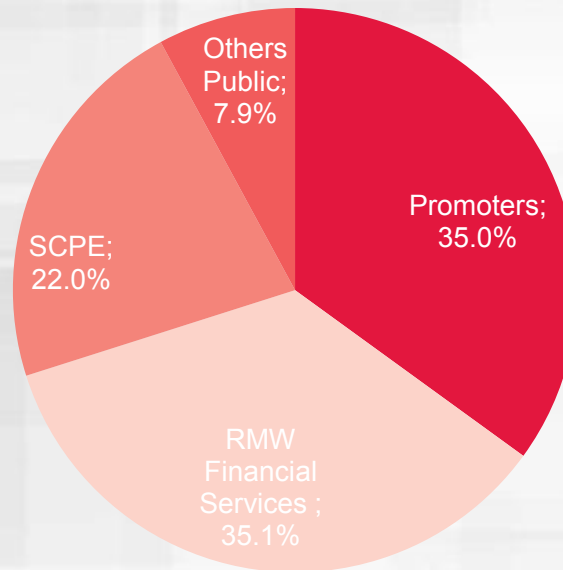
12M FY16 numbers are as per IND GAAP hence are not comparable to 12M Mar 17



PFL Shareholding Pattern



As on 31st March- 2017
Outstanding shares – 299mn



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About Prime Focus Limited

Prime Focus Limited (PFL), the world's largest independent integrated media services powerhouse, employs over 9,000 professionals in 15 cities across 4 continents and 6 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.

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