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February 16, 2018

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

Dear Sir/Madam,

**Ref.: Scrip Code: BSE – 532748/NSE – PFOCUS**

**Sub.: Presentation to the Analyst / Institutional Investor on un-audited financial results for the quarter and nine months ended December 31, 2017**

Dear Sir / Madam,

Please find enclosed the Presentation to the Analyst / Institutional Investor on un-audited financial results for the quarter and nine months ended December 31, 2017.

Kindly acknowledge the receipt and take the same on record.

Thanking You,

For Prime Focus Limited

*Paeina Shah*

Authorised Signatory





# Prime Focus Limited

Q3 FY18 Investor Presentation

February 2018

## 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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The background is a solid red color with a white grid pattern. In the center, there is a circular graphic consisting of several concentric circles and radial lines, resembling a target or a radar display. The text "Q3 FY18 Performance" is centered in the lower half of the image.

# Q3 FY18 Performance

# Operational momentum continues in Q3



	<b>Q3FY18</b>	<b>TTM</b>
<b>Consolidated Income</b>	<b>Rs 6,097 mn</b> <b>UP 20%</b>	<b>Rs 23,614 mn</b> <b>UP 18%</b>
<b>Adjusted EBITDA*</b>	<b>Rs 1,574 mn</b>	<b>Rs 5,976 mn</b>
<b>Margin</b>	<b>25.8%</b>	<b>25.3%</b>
<b>Operating PBT**</b>	<b>Rs 456 mn</b> <b>UP 87%</b>	<b>Rs 1,167 mn</b>
<b>Margin</b>	<b>7.5%</b>	<b>5.0%</b>

\*Adjusted for Non-Cash ESOP & other One time charges \*\* PBT is before one time charges

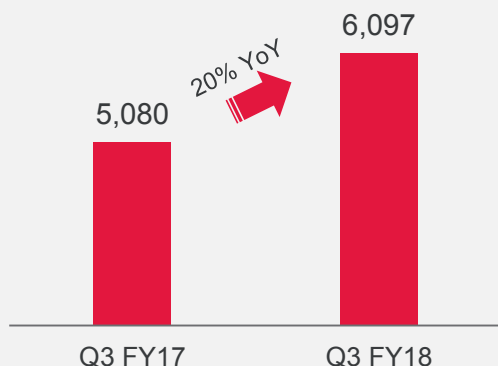


# Robust growth driven by strong operating performance in Creative Services

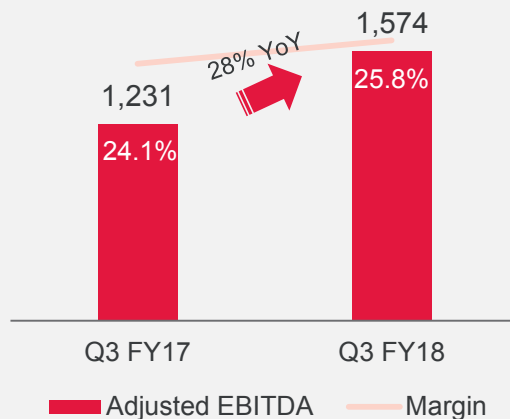


Figures in Rs Million; Consolidated financials

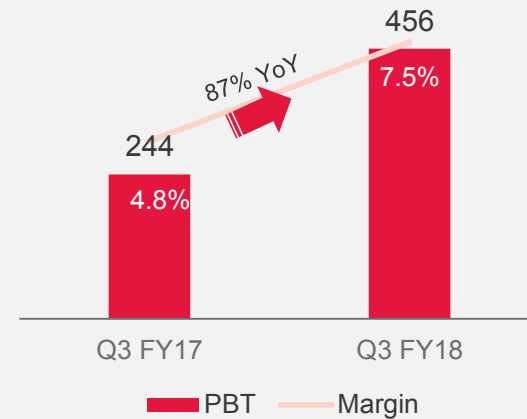
## Consolidated Income



## \*Adjusted EBITDA / Margin



## PBT\*\*



- Revenue growth continues on a strong path led by Creative Services division which has grown by 25%
  - Industry tailwinds driving sustained growth and momentum in the business; High-end feature Animation and OTT focused content expanding the total addressable market and widening customer base
- Adjusted EBITDA and Margins continue to grow on the back of operating leverage in Creative Services business:
  - EBITDA adjusted for Rs.100mn of non-operating Non-cash FX charges on account of Balance Sheet translation exposure and approx. Rs.200mn for certain one-time Montreal setup costs and conservative provisions
  - Non-Cash ESOP charge of Rs.42mn for the quarter, to further decline in line with the guidance
- Depreciation charge of Rs 678 mn includes Rs 290 mn on account of intangibles which continues to taper down. Depreciation this qtr also includes a one time, non-cash charge of Rs.80mn on account of shutdown of a facility an inefficient facility in India
- Finance charges higher by Rs.55mn on account of change in accounting standards guidance towards redemption premium on Standard Chartered PE NCDs – expensed in P&L as against Balance Sheet in earlier quarters

\*Adjusted for Non-Cash ESOP and one time non-operating charges

\*\* PBT is before one-time non-operating Charges

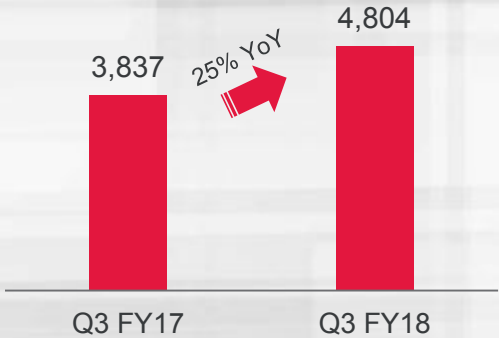


# Creative Services operating performance is strong

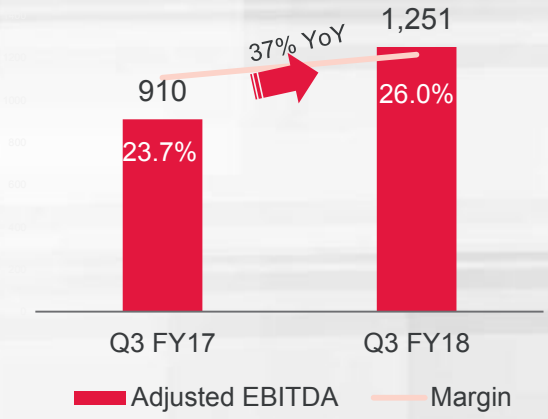


Figures in Rs Million; Consolidated financials

## Revenue



## Adjusted EBITDA \* / Margin



- Delivered movies like *Justice League*, *Thor: Ragnarok*, *Hostiles*, *The Hurricane Heist* and *The 15:17 to Paris*, among others
- Order book at \$250 mn+ with projects like *Venom*, *The New Mutants*, *Ant-Man and the Wasp*, *Avengers: Infinity War*, *Mission: Impossible - Fallout*, *Godzilla: King of the Monsters*, *Pacific Rim: Uprising*, and *Fantastic Beasts: The Crimes of Grindelwald*, among others
- Film Animation and content focused on OTT Platforms continue to grow well, expected to add to revenue growth and expand customer base; Delivered *Altered Carbon* for Netflix / Skydance
- Strong market demand driving additional capacity growth initiatives ahead of prior expectations – launched Montreal facility
- Expanded operations to Chennai in line with stated strategy of delivering from cost advantageous locations
- Non-cash balance sheet translation FX charge and one-off cost adjustments shown to reflect qtrly operating performance

\*Adjusted for Non-Cash ESOP charges and one time non-operating charges as discussed earlier





# Worked on marquee Hollywood projects



Justice League



Thor: Ragnarok



Altered Carbon



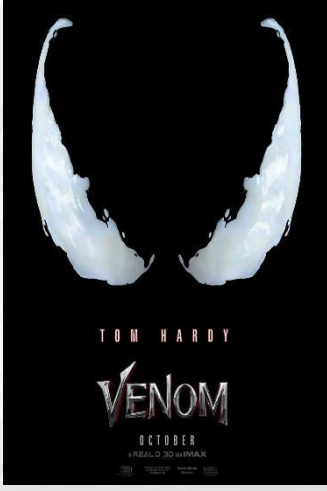
The Hurricane Heist



The 15:17 to Paris



# Robust Order book of \$250 mn+



Pacific Rim: Uprising

Mission: Impossible - Fallout    Godzilla: King of the Monsters



The New Mutants

Avengers: Infinity War

Fantastic Beasts: The Crimes of Grindelwald

Ant-Man and the Wasp

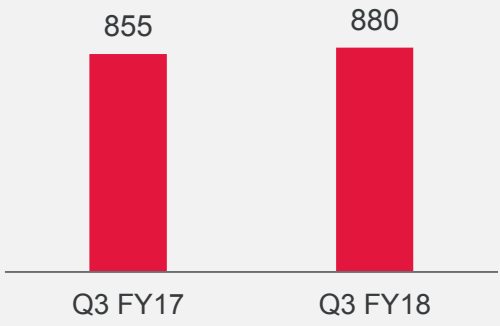


# Tech/Tech Enabled Services gears up for next growth phase

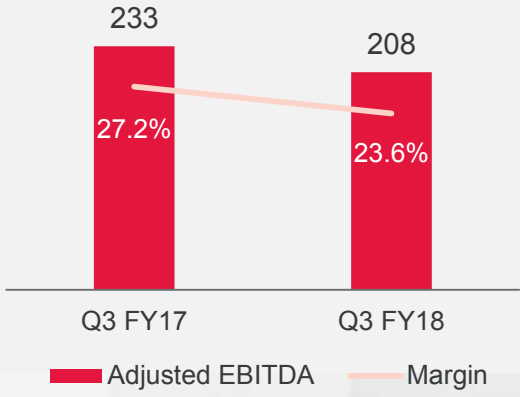


Figures in Rs Million; Consolidated financials

## Revenue



## Adjusted EBITDA / Margin



## Unified CLEAR



Unified clear takes prominence with Turner as 1st Tenant on Unified CLEAR

This unification finally brings to fruition the benefits of a unified platform and development, implementation and support team.

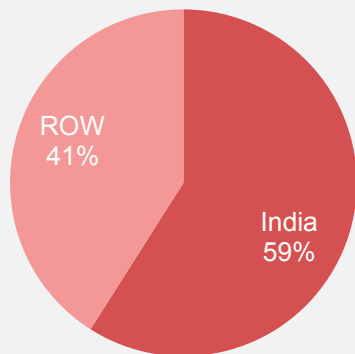
Note: Adjusted for Non-Cash ESOP charges



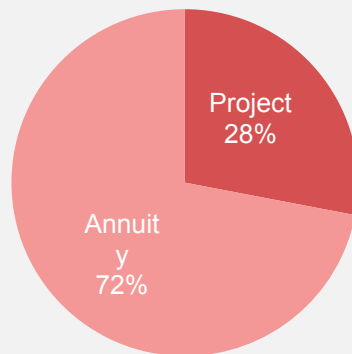
# Tech/Tech Enabled Services Operational Highlights



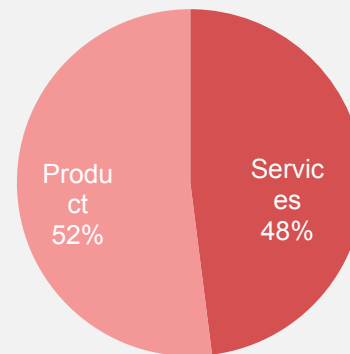
## Q3 FY18 Revenue Analysis



By Geography



By Contract type



By Product Mix

- Clients like Discovery and Spotify were added during the quarter
- New contracts signed with existing clients such as Hearst, Sony Emerging markets, BCCI and STAR. Renewed contract with Warner Horizon and signed follow on technology revenue from Turner LatAM
- Brand services grew with additions like Marico, Vodafone Play, Oppo, gaana, ICICI Prudential, Jyothi Laboratories and Lux Industries.
- Augmented sales team with additions of specialists internationally
- Won TV Technology's '2017 Product Innovation Award' from NewBay Media for its groundbreaking Work Order Management system

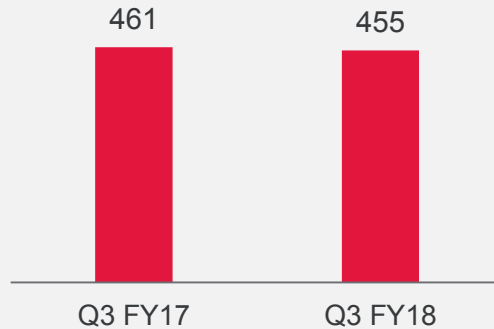


# India FMS EBITDA margin continues above 40%

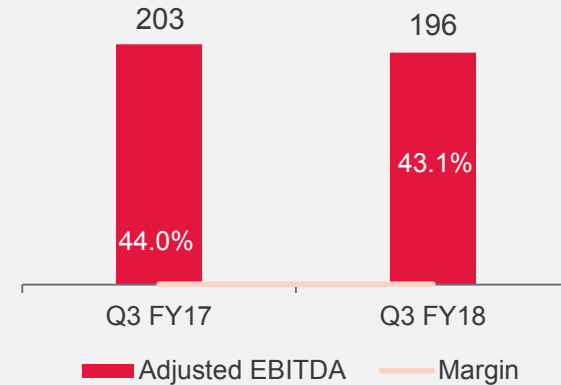


Figures in Rs Million; Consolidated financials

## Revenue



## Adjusted EBITDA\* / Margin



- Delivered several projects including *Qarib Qarib Single*, *Mersal*, *Amazon Obhijaan*, *Solo*, *Firangi* etc.
- Robust Order book with movies like *Thugs of Hindostan*, *Brahmastra*, *2.0*, *Manikarnika: The Queen of Jhansi* and *Parmanu: The Story of Pokhran*, etc.
- Higher spending on projects such as *Brahmastra*, *Padmaavat*, *Robo 2* etc. shows increased penchant for visual effects in Bollywood; augers extremely well for India FMS business
- Pipeline of new projects looking for enhanced visual effects and 3D conversion for Global / China releases is strengthening
- Demand for content never been stronger on the back of impressive global box office performance and attractive offers from TV and OTT players (Netflix, Amazon Prime, etc) alike

\*Adjusted for Non-Cash ESOP charges



# Working with current and upcoming Bollywood films



## Movies delivered in Q3 FY18



## Strong Order Book



## TVCs

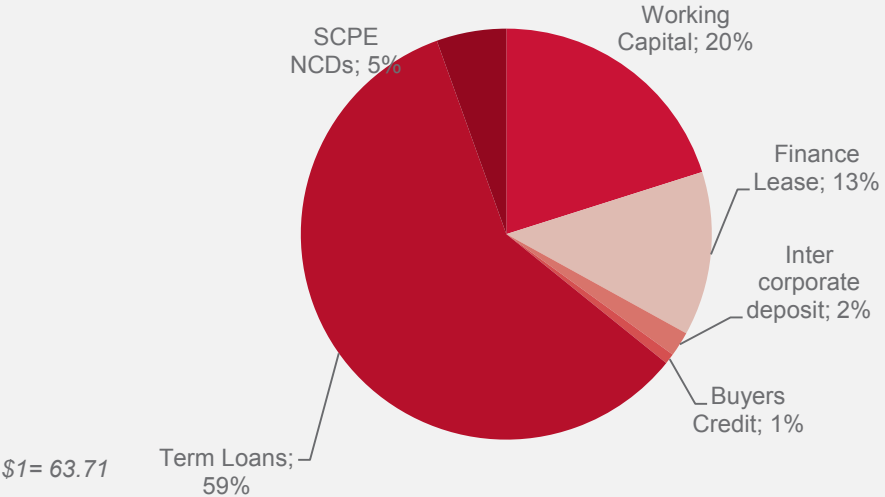


# Debt profile

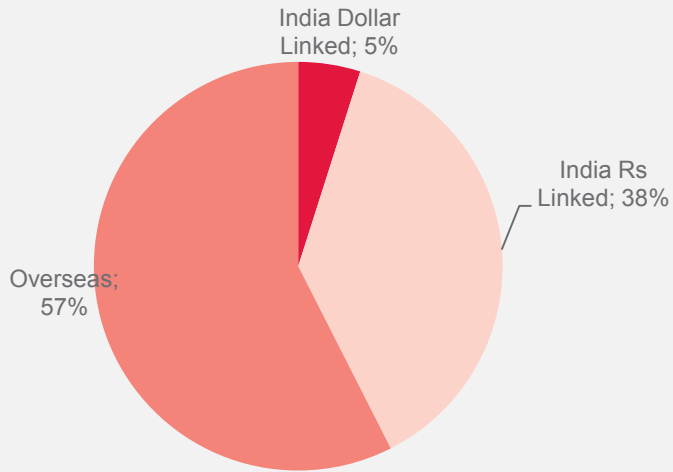


- Consolidated Net Debt of Rs.14.5bn
- Increase in Debt primarily on redemption of SCPE NCDs – SCPE NCDs were recorded at Face value of Rs.1bn under Ind-AS; redemption value of Rs.1.9bn
- Right sizing the Balance Sheet; continued efforts towards reduction in Interest cost with more Dollar based loans – Dollar linked debt now 62% of the total Debt across the group
- TTM Net Debt to EBITDA ratio of 2.42x

## Debt Composition



## Geographical Breakup



Note: Equity Instruments of Horizon Coast, Macquarie and Ambit PE is not included





9M FY18 Performance

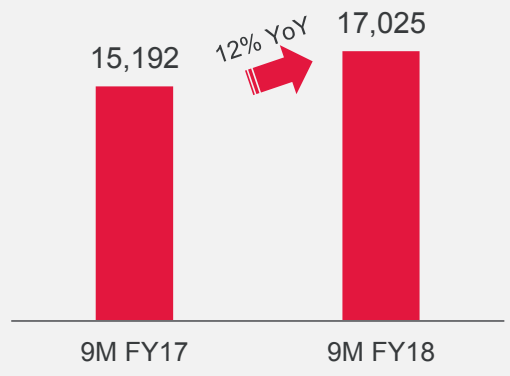


# 9M FY18 demonstrates continued profitable growth

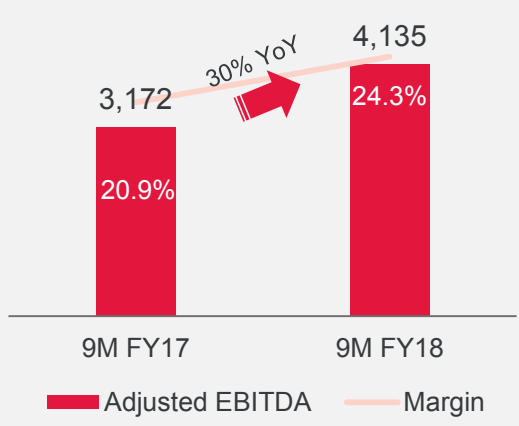


Figures in Rs Million; Consolidated financials

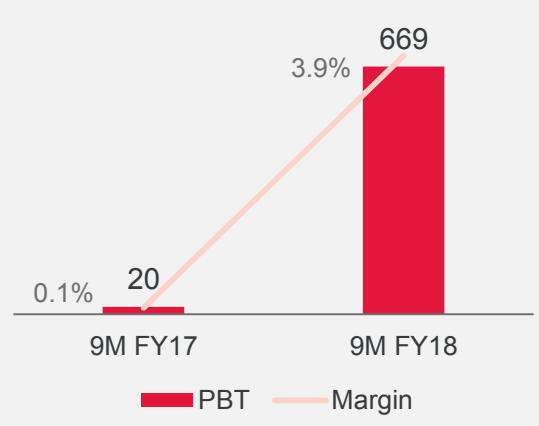
## Consolidated Income



## \*Adjusted EBITDA / Margin



## Operating PBT\*\*



- Consolidated revenues up 12% YoY on account of strong growth in Creative Services
  - Growth in revenues and EBITDA being driven on the back of strong growth in Creative services and continued benefits from operating leverage through the global delivery model
- Operating PBT of Rs 669 mn
  - Non Cash ESOP charge of Rs 297 mn for the period as against Rs 172 mn YoY
  - PBT adjusted for non-operating one time charges as described earlier

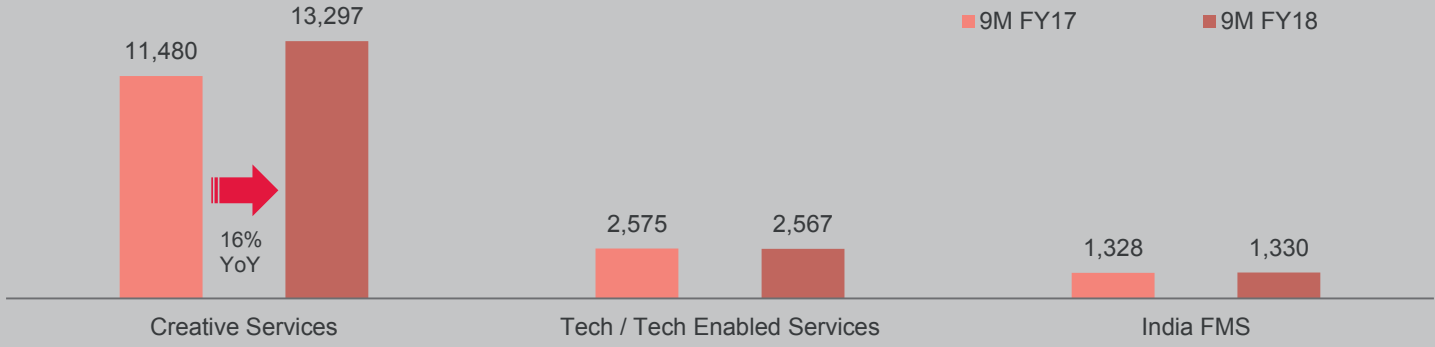
\*Adjusted for Non-Cash ESOP and one time non-operating charges  
 \*\* PBT is before one-time non-operating Charges



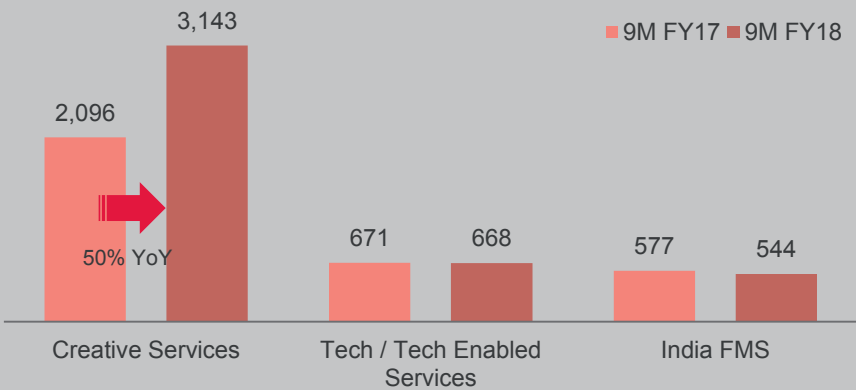
# 9M FY18: Business wise Analysis



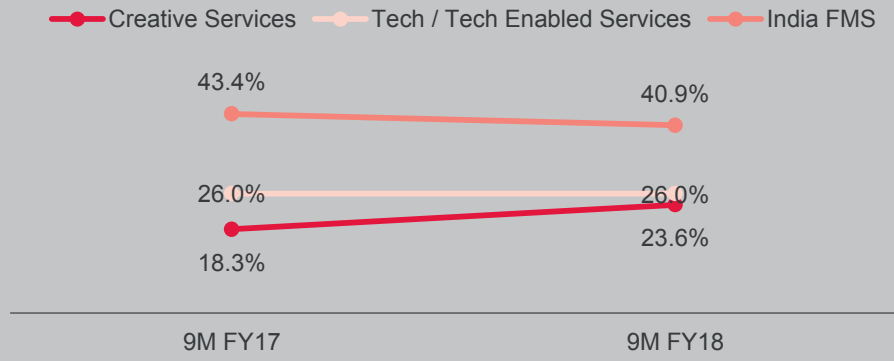
## Division-wise revenues



## Division-wise Operating EBITDA \*



## Division-wise Operating EBITDA \* Margins



\*Adjusted for Non-Cash ESOP and one time non-operating charges





# About Prime Focus

# Group Snapshot

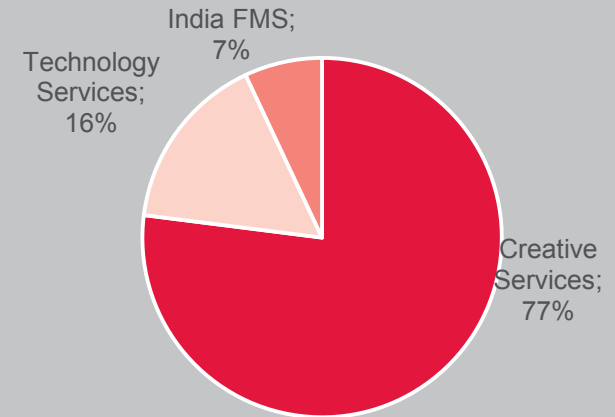


All figures in Rs Cr

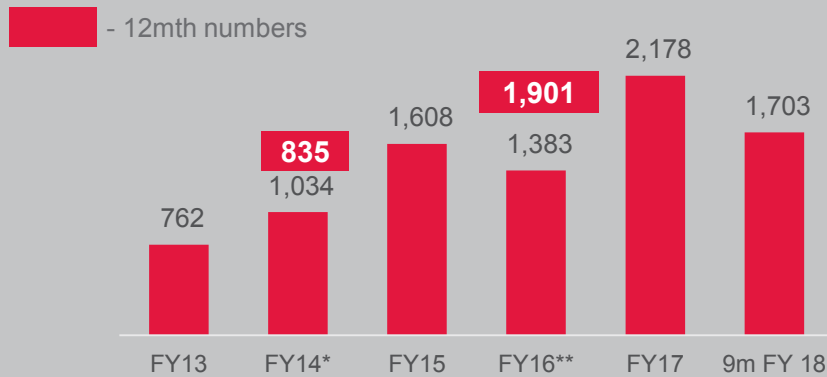
## Overview

- Publicly listed on BSE and NSE with a Market Cap of Rs 3,500 cr; Recognized on 'Fortune India Next 500' list
- Top Tier Independent global Media Services powerhouse
  - Leading provider of cutting edge Visual Effects [VFX] services globally
  - Operates the world's most established Hybrid Cloud based technology solution CLEAR™
- 9,000+ employees / 19 cities / 5 Continents

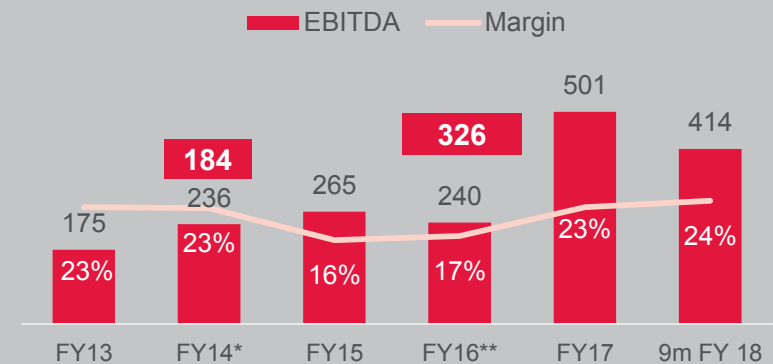
## Divisional Contribution FY 17



## Revenues



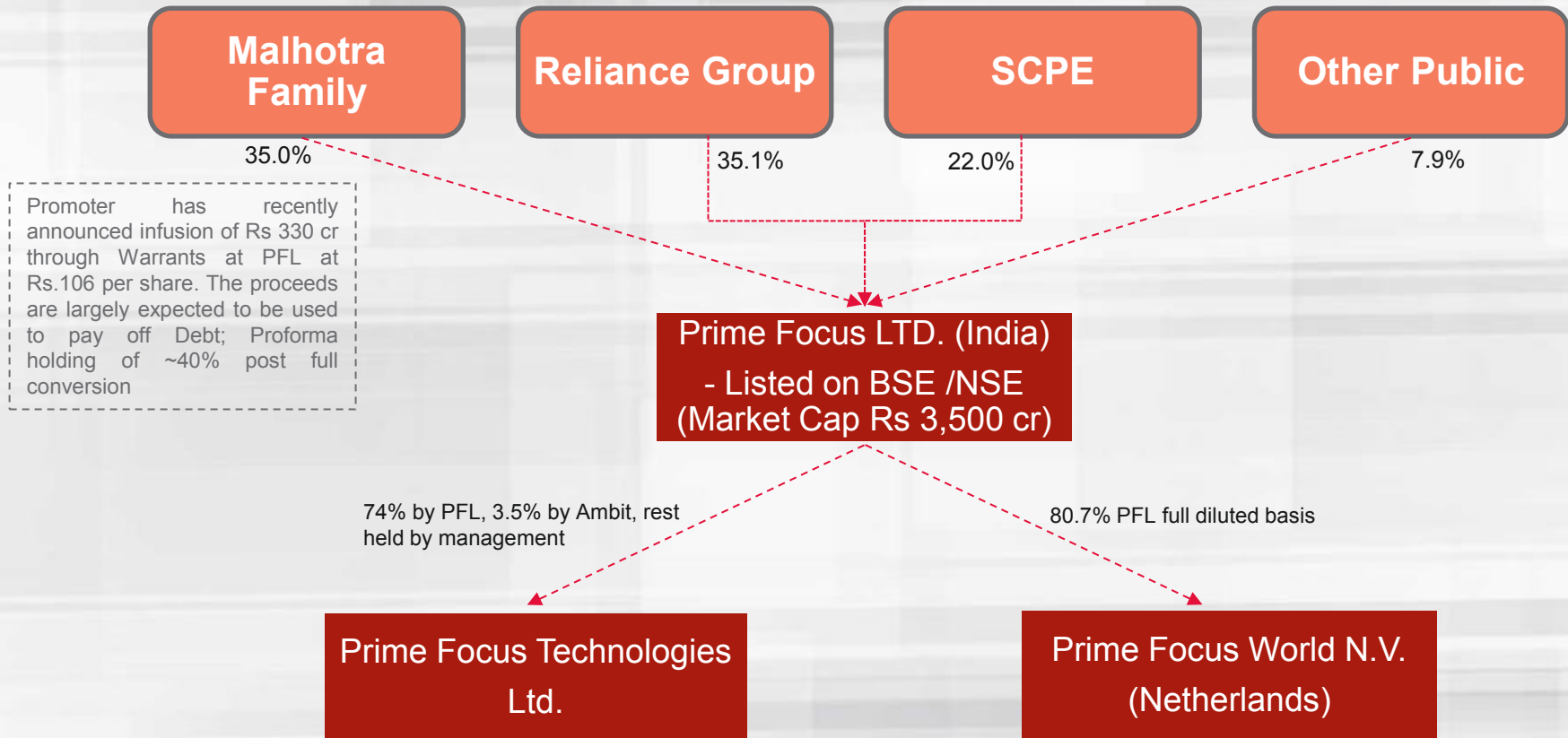
## EBITDA



FY 13 to FY 16 numbers are reported audited numbers non IND AS compliant \* FY14 & FY16 financials represent 15 & 9 months respectively





# Corporate structure



# Prime Focus has transformed into a Global Leader



	FY14		TTM '17		
Consolidated Income (In Rs cr)	835	>	2,361	↑	2.8 X
					Bundled high-end services for biggest M&E clients across the globe; robust organic growth post acquisitions
People	4,300	>	9,000+	↑	2.1 X
					Globalisation and Integration initiatives behind and delivering tangible results
No. of Movies in GBO*	 1(3D) out of top 5	>	 3 (VFX) out of top 5	↑	Enhanced Competitive position
					Broad-basing of revenues has minimized impact of seasonality in the business
Order Book (In \$ mn)	~100	>	450+	↑	4.5 X
					EBITDA Margins back in the range of 25% and trending higher
Adjusted EBITDA Margin	22%	>	25%	↑	Strong Financial Momentum
					Operating PBT of Rs 117 cr in 9m Fy 18; Improved leverage profile, with Net Debt to EBITDA ratio of 2.4X significantly lower than 5.3X in FY14 Lowered interest cost to <10% p.a.

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

TTM '17 - \*Adjusted for Non-Cash ESOP & other One time charges \*\* PBT is before one time charges



# Key Investment Highlights



1 **Leading Independent, Integrated M&E Services Player**



2 **Huge Market opportunity with Proven Tailwinds**



3 **Global Delivery Model Enabling Rapid Scaling And High Profitability**



4 **Strong Financial Performance with Sustainable Growth**



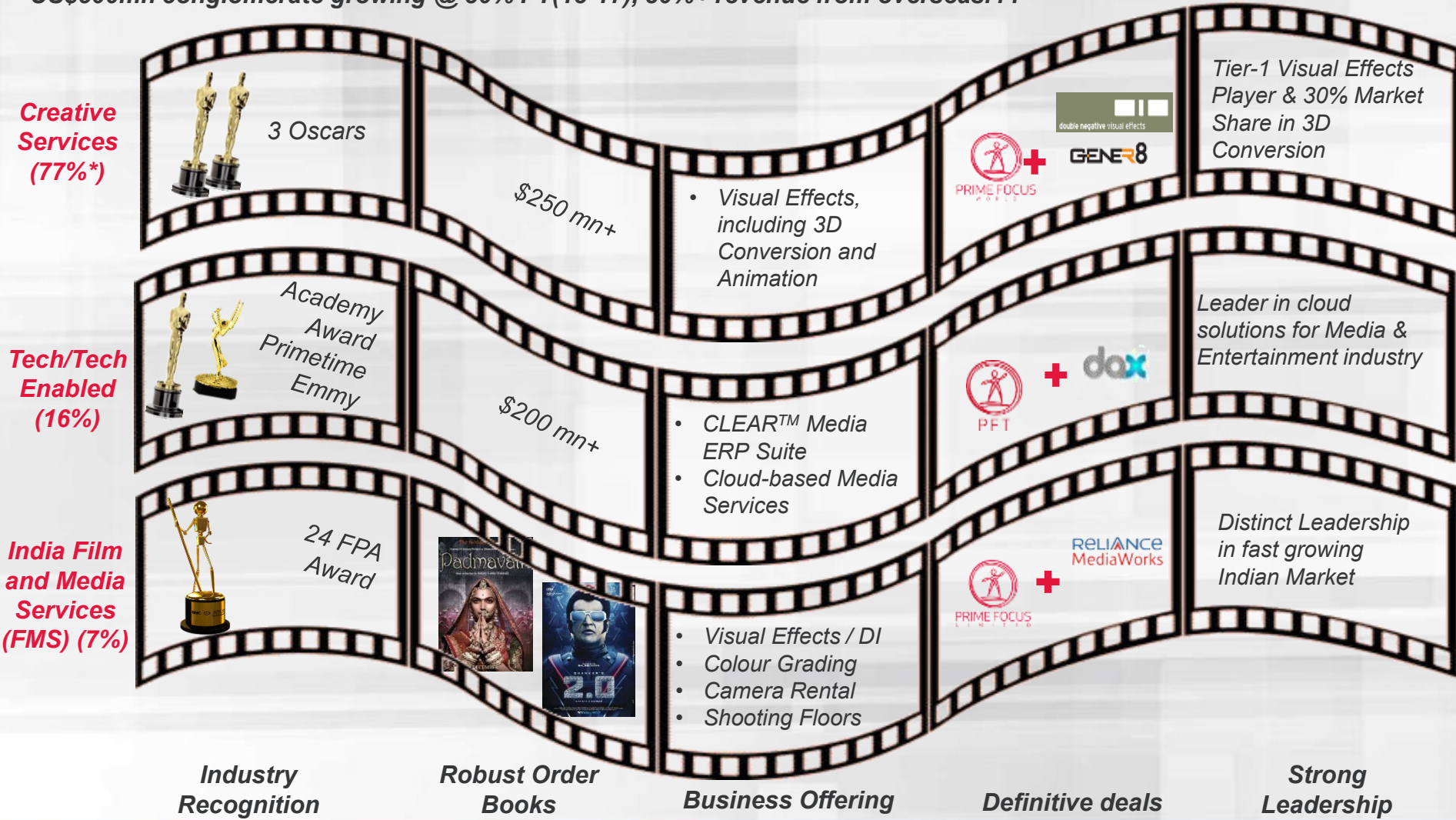
5 **Best-in-Class Senior Management Team**



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



US\$500mn conglomerate growing @ 30% FY(13-17), 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

House of choice for visually enhanced services

## Proven Expertise



3 Oscar wins for *Interstellar*, *Ex Machina* & *Inception*

## Top Grossers

					
\$1,143 mn	\$1,068 mn	\$814 mn	\$1,153 mn	\$1,405 mn	\$873 mn

## Unprecedented scale

US\$250 mn (FY17), Revenues, up 17% YOY	6,500+ personnel across 8 facilities	77% contribution in FY17 revenues	Higher visibility in Order book, over \$250 mn
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## Deeper engagement with leading studios



## Poised for Profitable growth

- Increasing cross-sell via Bundled offering ( VFX / 3D conversion / Animation services)
- Robust model – reduced seasonality, lower dependence on individual projects
- Margin expansion via scale economics and delivery from global locations

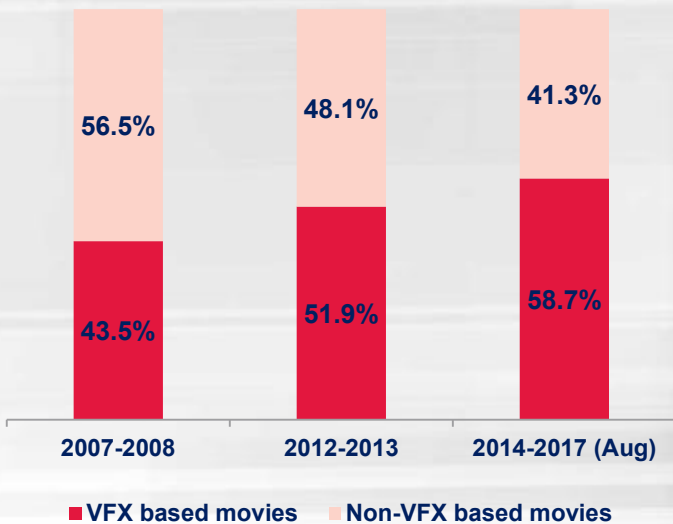


# Proliferation of Premium Content is Driving Demand for premium VFX services

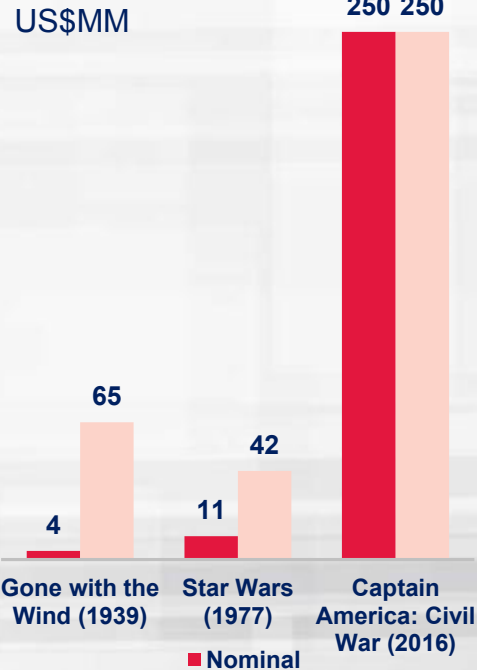


- VFX heavy movies have been drawing a higher proportion of movie Production budgets by volume as well as value
- Despite average production budgets flattening, VFX spends have continued to increase → CG driven spectacle

**Increased Share of VFX-based movies**

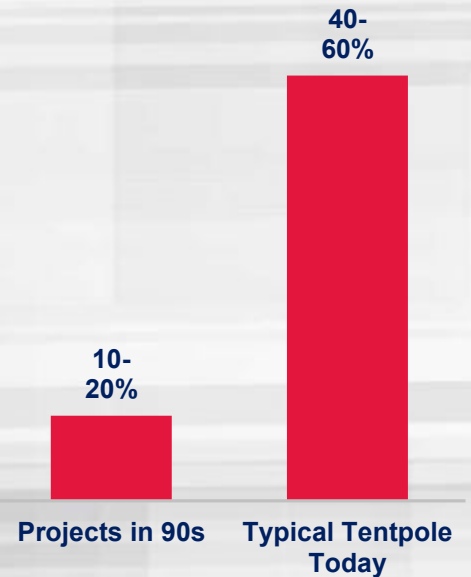


**Franchise films today increasingly spending on differentiating 'Premium Content'**



Source Bureau of Labor Statistics, IMDb

**...with Technology Becoming a More Integral Part of Film Production's Budget...**



Source Company Estimates



# Key demand drivers for Creative Services



## **Demand for Technology-Enabled Digital Content**

- *Top Hollywood as well as International movies performing on box office are increasingly reliant on digital content to serve consumer demand*
- *59% of the movies made over 2014-17 (Aug) were VFX heavy movies, representing 73% of the total production spend*

## **Content monetization of Franchisee movies**

- *Successive franchisee films are increasingly spending on differentiating through premium content enabled by visual effects*
- *Apart from the recurring movie revenue, franchisee movies also provide studios with ancillary avenues of content monetization- Toys, theme rides, merchandise, etc.*

## **Emerging Tech for Content monetization**

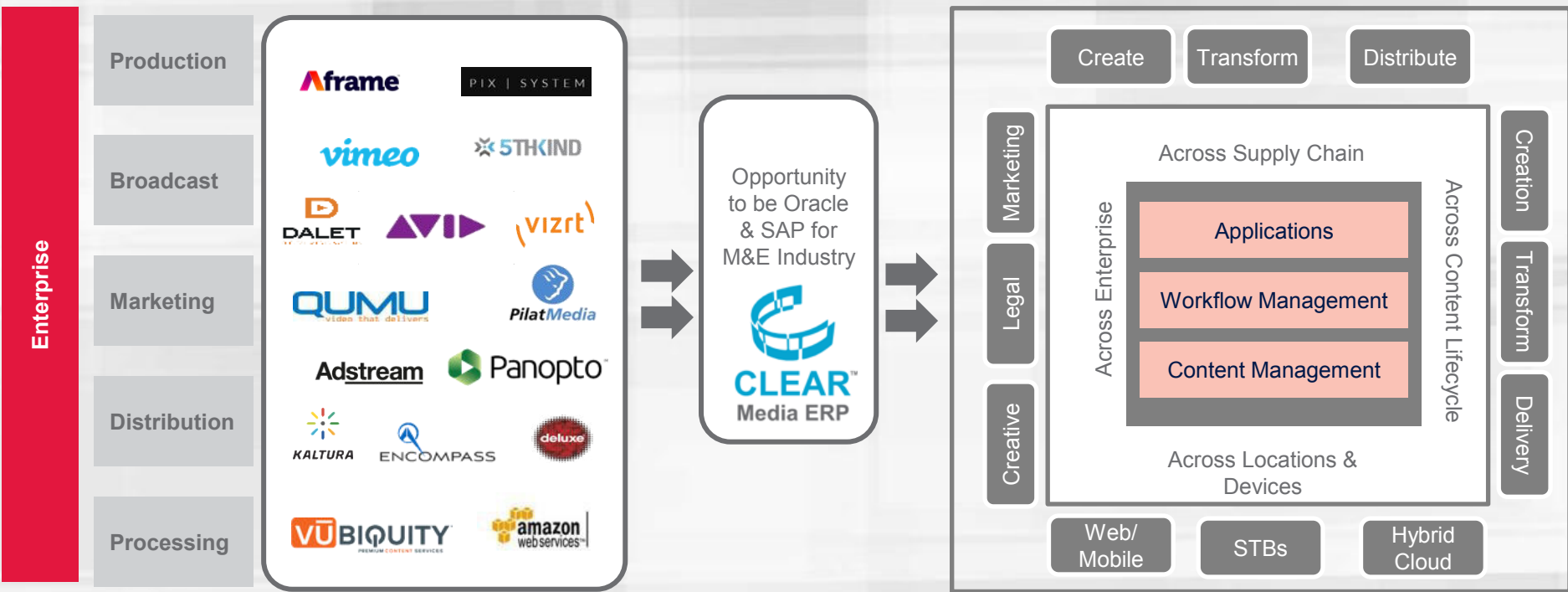
- *3D Conversion of content provides opportunity for monetizing ready content through enhancing viewer experience- PFW is the global market leader*
- *Film and feature animation and virtual reality markets present multi-billion dollar opportunities*

## **OTT further leading to unprecedented demand**

- *OTT players are fast displacing traditional Broadcasters as the medium for viewership*
- *Rush to differentiate content – massive spending budgets towards Original content*
- *Lot of content expected to be VFX heavy*



# CLEAR™ Media ERP – One Software for the entire M&E Enterprise



- The Enterprise Application Domain has been consolidated with few Mega-suite Providers
- The same evolution is panning out in Media and Entertainment Enterprises
- CLEAR™ is the most established Hybrid Cloud Media ERP across the globe



# Technology Services: 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 mn** in last 5 years

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

## Unique & Comprehensive PRODUCT + SERVICES approach

### Products

#### Cloud Media ERP

Cloud MaM      Production cloud  
Broadcast cloud      Distribution cloud

#### Operations Cloud

Playout cloud  
Playout monitoring

#### Digital & OTT platforms

### Services

#### Data Services

Metadata  
Analytics

#### Content Localization

#### Content Transformation

Digitization & QC  
Content Preparation  
Editorial and Packaging

## Marquee Clients

Broadcasters



Studios



Brands

Content Creation



Content Transformation



Content Distribution



Content Exhibition



Service Providers



# India FMS: Dominating on home turf



*Offering complete media services across the spectrum. .*



Leading player in fast growing Indian M&E market

Owns 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

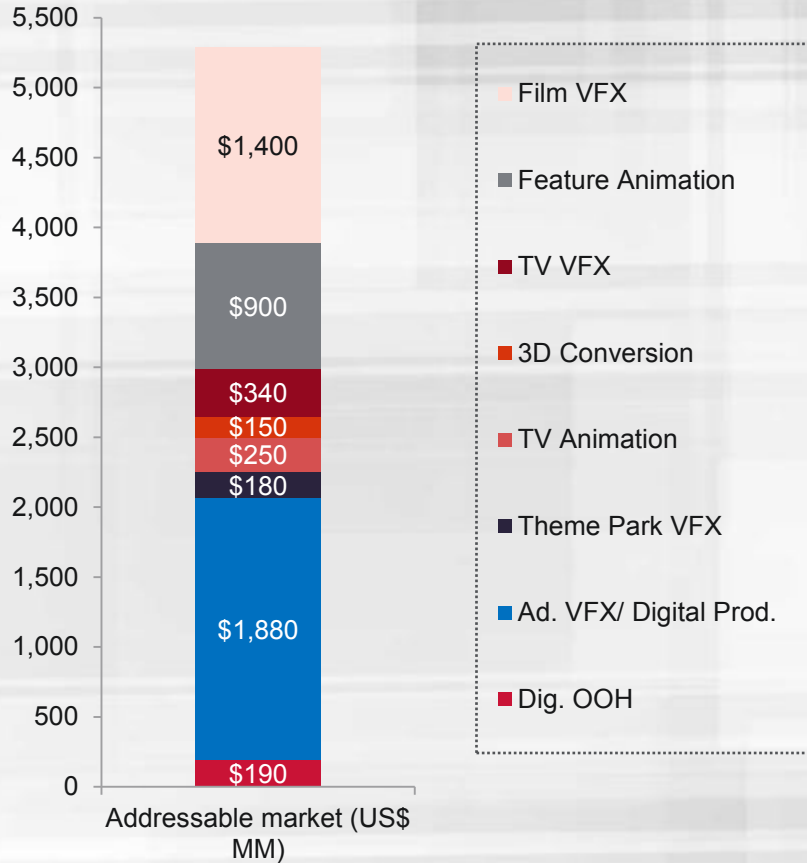
*Excellent relationships with Indian studios & broadcasters. .*



# Huge untapped addressable market for both the key businesses



## VFX - \$5.3+ BN market opportunity

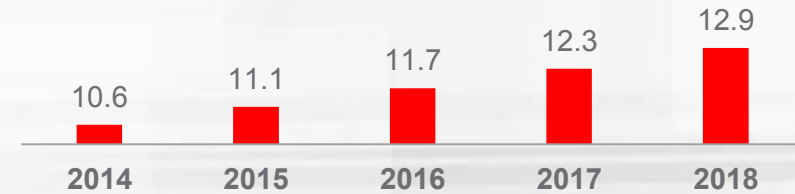


Sources: FTI report, based on CY15 data; Prime Focus World research; IMDB; The-Numbers.com

## Digital content solutions –

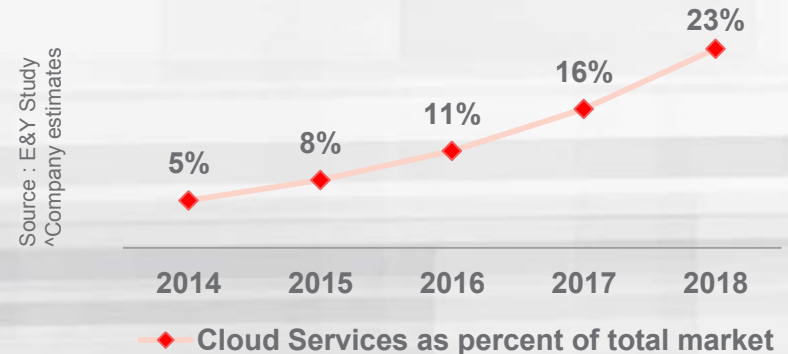
### A \$11 billion market opportunity

**Total Addressable market in (US\$ Bn) to grow at CAGR 5%**



### Total Addressable Market

**Cloud enabled services to grow at CAGR 46%**



Source : E&Y Study  
^Company estimates

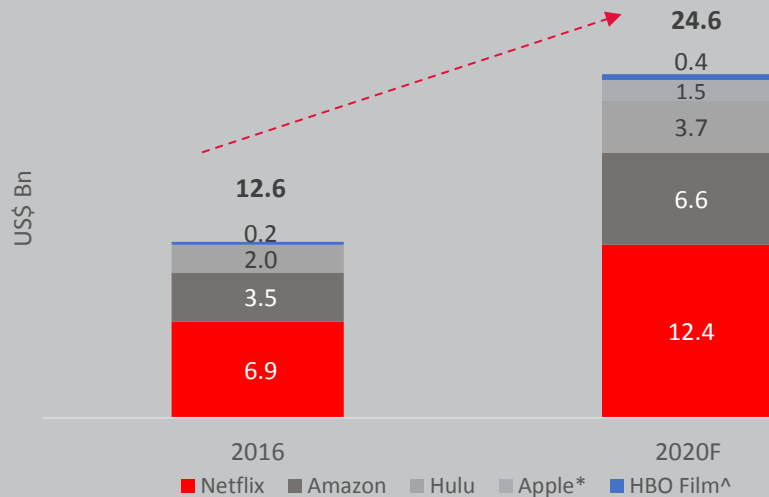
**OTT is fast changing the dynamics for both the businesses – augers extremely well for Prime Focus**



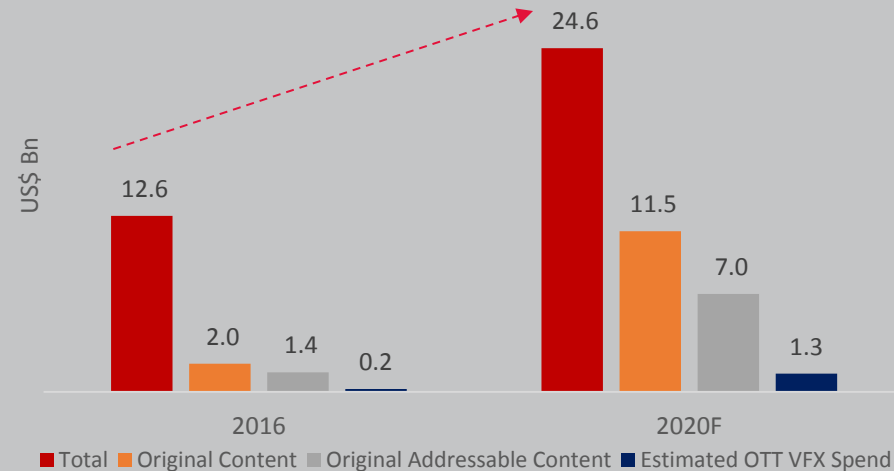
# OTT Market Opportunity: Major Driver of Growth



Total content spend by main OTT providers



OTT total, original, addressable content and estimated OTT VFX spend



Source: FTII Research.

\*Apple has announced it will spend \$1B entry in 2018 along with YouTube and Facebook. However, it seems that YouTube/Facebook will be focusing on short and non-scripted and non-addressable content, and are thus not included in analysis.

^ HBO Film includes only HBO Film productions. HBO TV incl. HBO Now is included in Premium Cable in the TV section.

- OTT content spend is forecast to double from \$12.6B in 2016 to \$24.6B in 2020 corresponding to an 18% CAGR. OTT providers, primarily driven by Amazon and Netflix, are rapidly increasing their original content budgets, a trend that will continue.
- OTT providers are increasing original content spend from \$1.4B in 2016 to 7.0B in 2020. This is primarily driven by a significant increase in original TV Drama and Film productions, leading to a 55% p.a. increase from \$0.2B in 2016 to \$1.3B in 2020 in VFX spend, which is addressable to PFW.

## Greater proliferation of content worldwide on the back of OTT







# 'WorldSourcing' model = unmatched competitive edge

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

**Canada**

- Over 600 employees for VFX and 3D execution
- Differential Tax credit benefits across states and cities



**U.K.**

- Over 1,000 employees primarily for creative execution
- Production rebates

**India (Mumbai, Kolkata, Noida, Hyderabad, Chandigarh, Bengaluru, Chennai and Goa)**

- Over 7,000 skilled employees
- Approx. 1/5th the cost compared to Western artists

**U.S.**

- ~100 employees for client servicing

**Sydney**

- employees for client servicing (PFT)

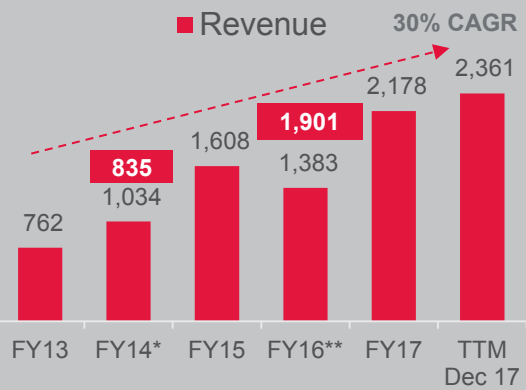
**5 continents | 7 time zones | 19 locations | 24/7 – 365 days**



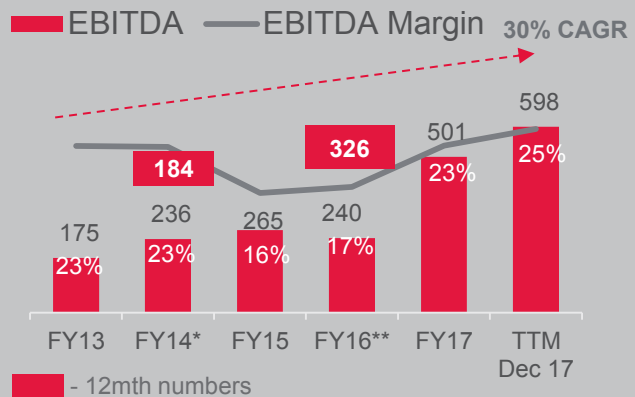
# Robust financial performance (in INR cr) ...



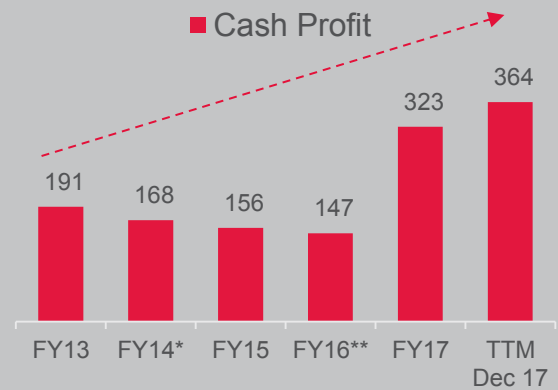
## Strong Revenue Growth



## Strong Growth in EBITDA Margins



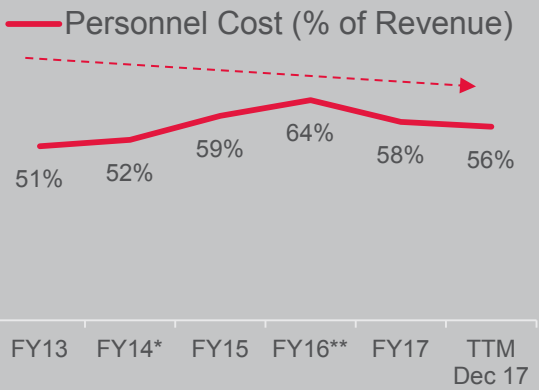
## Cash Profit



FY 13 to FY 16 numbers are reported audited numbers non IND AS compliant

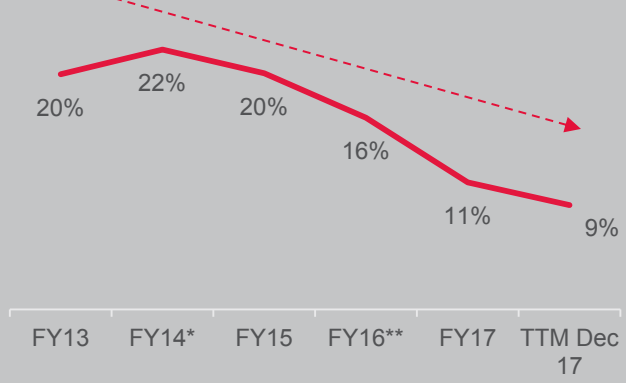
Cash Profit – PAT+ Depreciation + ESOP+ Non Cash items

## Personnel cost (% of Revenue)



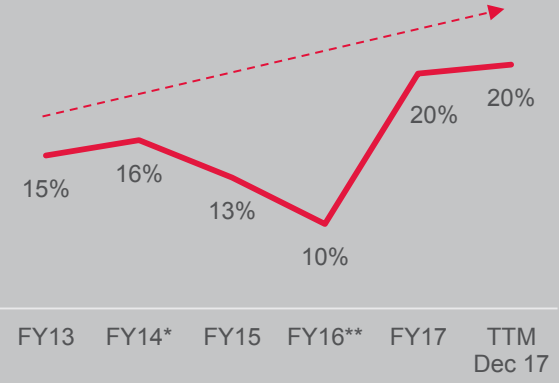
Personnel Cost = Employee expense + Technician fees

## Capex (% of Revenue)



\* FY14 & FY16 financials represent 15 & 9 months respectively

## Cash ROCE



Cash ROCE – EBITDA / (Total Capital Employed)

FY 17 and Sep'17 Debt & Equity is adjusted for non IND AS  
 FY 12 to FY 16 Debt & Equity are adjusted for Macquarie and AID facilities  
 Investor Update Q3 FY18



# .. And significant improvement in Leverage

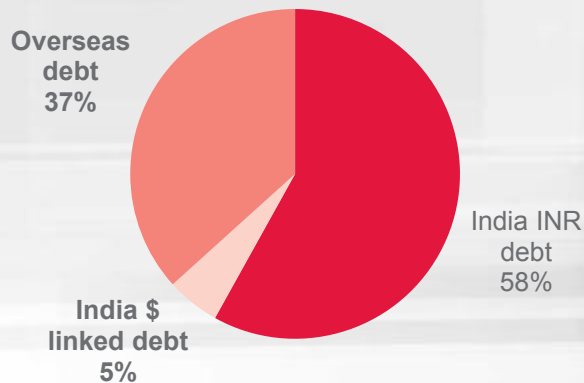


## Net Debt / EBITDA

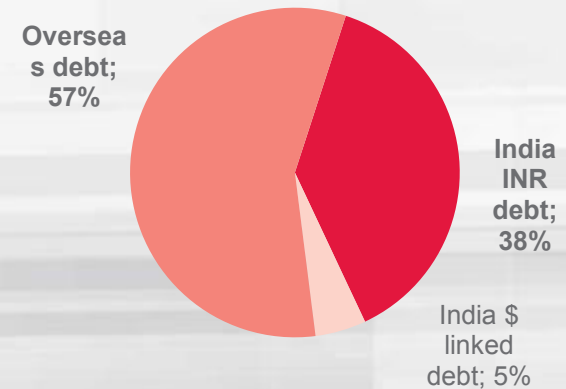


Interest Cost <10% on the back of higher share of Foreign currency loans

As on 30<sup>th</sup> March, 2013



As on 31<sup>st</sup> Dec, 2017



Significantly improved Leverage ratios along with reduction in Interest costs



FY 17 and Sep'17 Debt & Equity is adjusted for non IND AS  
 FY 12 to FY 16 Debt & Equity are adjusted for Macquarie and AID facilities  
 Investor Update Q3 FY18

\* FY14 & FY16 financials represent 15 & 9 months respectively





Annexure

# Consolidated Profit & Loss Statement



Particulars (Rs Million)	Q3FY18	Q3FY17	% YoY Variance	Q2FY18	% QoQ Variance	9M FY18	9M FY17	% YoY Variance
Net sales / income from operations	6,096	5,072	20%	5,473	11%	16,704	14,999	11%
<b>Total Expenditure</b>	4,823	3,849	25%	4,265	13%	13,190	12,019	10%
Personnel Cost (including technician fees)	3,477	2,760	26%	3,162	10%	9,696	8,962	8%
Other Expenditure	1,345	1,089	24%	1,103	22%	3,494	3,057	14%
Income from writeback			NM		NM		148	NM
<b>EBITDA</b>	1,273	1,223	4%	1,207	5%	3,513	3,128	12%
Foreign exchange (loss)/Gain	-25	8	NM	149	NM	145	-78	NM
<b>EBITDA (including Exch. Gain (net))</b>	1,248	1,232	1%	1,356	-8%	3,658	3,050	20%
Depreciation & amortization	758	653	16%	708	7%	2,112	2,044	3%
ESOP Charges	42	113	-63%	139	-70%	297	172	72%
Other Income	26	8	220%	65	-60%	176	44	296%
<b>EBIT</b>	474	474	0%	573	-17%	1,426	878	62%
Interest & Finance charges	453	229	98%	362	25%	1,192	858	39%
<b>PBT Before Exceptional Items</b>	21	244	-91%	211	-90%	234	20	1065%
Exceptional Items- Expenditure/ (Income)	-	-	NM		NM	-	-977	NM
<b>PBT</b>	21	244	-91%	211	-90%	234	997	-77%
Tax Expense	91	-38	NM	-8	NM	55	58	-5%
<b>PAT before Minority</b>	-70	282	NM	219	NM	179	939	-81%
Minority Interest	16	55	-70%	41	-60%	78	52	51%
<b>PAT</b>	-87	227	NM	178	NM	101	887	-89%

Key Ratios	Q3FY18	Q3FY17	Q2FY18	9M FY18	9M FY17
<b>EBITDA Margin</b>	20.9%	24.1%	22.1%	21.0%	20.9%
<b>EBITDA (including Exch. Gain (net))</b>	20.5%	24.3%	24.8%	21.9%	20.3%
<b>Net Margin</b>	-1.2%	5.6%	4.0%	1.1%	6.3%
<b>Total Expenditure/ Revenues</b>	79%	76%	77.9%	79.0%	80.1%
<b>Personnel Cost/ Total Operating Income</b>	57%	54%	57.8%	58.0%	59.8%
<b>Other Expenditure/ Total Operating Income</b>	22%	21%	20.2%	20.9%	20.4%



# Standalone Profit & Loss Statement



Particulars (Rs Million)	Q3FY18	Q3FY17	% YoY Variance	Q2FY18	% QoQ Variance	9M FY18	9M FY17	% YoY Variance
Net sales / income from operations	355	386	-8%	396	-10%	1,099	1,202	-9%
<b>Total Expenditure</b>	259	258	0%	271	-5%	785	751	5%
Personnel Cost (including technician fees)	126	128	-2%	128	-2%	375	390	-4%
Other Expenditure	133	129	3%	143	-7%	411	361	14%
<b>EBITDA</b>	97	129	-25%	125	-22%	313	451	-30%
Foreign exchange (loss)/Gain	-25	29	NM	15	NM	-12	-32	NM
<b>EBITDA (including Exch. Gain (net))</b>	72	158	-54%	139	-48%	301	419	-28%
Depreciation & amortization	85	78	10%	83	3%	245	232	5%
ESOP Charges	40	108	-63%	68	-41%	208	156	33%
<b>EBIT</b>	-54	-28	NM	-12	NM	-152	30	NM
Interest & Finance charges	146	71	104%	93	57%	338	232	46%
Other income	125	74	68%	42	198%	243	127	92%
<b>PBT Before Exceptional Items</b>	-75	-25	NM	-63	NM	-246	-75	NM
Exceptional Items- Expenditure/ (Income)			NM	-	NM	-	-185	NM
<b>PBT</b>	-75	-25	NM	-63	NM	-246	110	NM
Tax Expense	-21	-41	NM	-4	NM	-32	18	NM
<b>PAT</b>	-54	16	NM	-58	NM	-214	92	NM

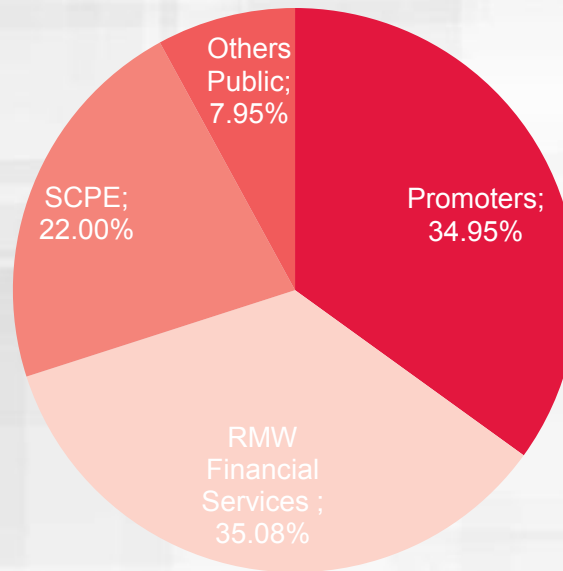
Key Ratios	Q3FY18	Q3FY17	Q2FY18	9M FY18	9M FY17
EBITDA Margin	27.2%	33.3%	31.5%	28.5%	37.5%
EBITDA (including Exch. Gain (net))	20.2%	40.8%	35.2%	27.4%	34.8%
Net Margin	-15.1%	4.1%	-14.8%	-19.5%	7.7%
Total Expenditure/ Revenues	72.8%	66.7%	68.5%	71.5%	62.5%
Personnel Cost/ Total Operating Income	35.3%	33.2%	32.3%	34.1%	32.5%
Other Expenditure/ Total Operating Income	37.4%	33.5%	36.2%	37.4%	30.0%



# PFL Shareholding Pattern



As on 31<sup>st</sup> December- 2017  
Outstanding shares – 299 mn



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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 19 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.

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