

Results Watch

March Quarter, FY10 Results Update

Financial Highlights				Rs. in Crs.		
Particulars	Q4 FY10	Q4 FY09	% Change	FY10	FY09	% Change
Net Sales	44.83	33.42	34.14	168.12	144.61	16.26
Operating expenses	37.18	26.82	38.63	126.83	99.95	26.89
Employee Expenses	3.52	3.06	15.03	13.31	13.72	-2.99
Total Expenditure	40.70	29.88	36.21	140.14	113.67	23.29
EBIDTA	4.13	3.54	16.67	27.98	30.94	-9.57
EBIDTA Margin (%)	9.21	10.59	-13.03	16.64	21.40	-22.21
Interest	2.05	1.71	19.88	7.73	6.31	22.50
Other Income	4.03	3.53	14.16	7.95	9.42	-15.61
PBDT	6.11	5.36	13.99	28.20	34.05	-17.18
Depreciation	4.80	5.15	-6.80	17.47	18.88	-7.47
Tax	-3.13	-0.77	306.49	-10.54	4.12	-355.83
Exceptional items	0.00	0.00	0.00	-4.30	0.00	0.00
Reported Profit After Tax	4.44	0.98	353.06	16.97	11.05	53.57
PAT Margin (%)	9.90	2.93	237.75	10.09	7.64	32.10
EPS	1.59	0.35		6.06	3.95	

- For the quarter ended March'10 net sales of Cinemax India Ltd stood at Rs 44.83 crore, jumped by 34.14% as compared to Rs. 33.42 crore in same period last year led by higher number of screens and great collection from 3 Idiots. Theatrical revenues were at Rs 49.47 crore up 45% gross of entertainment tax of Rs 6.20 crore, mall rentals were Rs 1.29 crore where as windmill segment had revenues of Rs 0.27 crore.
- Footfalls for the year ended March'10 was around 108.1 lakhs, grew by 27% as compared to last year. Occupancy rate for this quarter was 26% down from 27% in the same quarter last year. ATP for the current quarter stood at Rs. 128 and F&B SPH stood at Rs. 31.
- Cinemax Ltd has recorded EBIDTA of Rs. 4.13 crore. EBITDA margin have dipped by 138 basis points to 9.21% mainly due to increase in theatrical rent which soared by 95.8% to Rs. 9.32 crore coupled with high film distribution expenses. Company recorded net profit of Rs. 4.44 crore mainly due to negative tax provisioning and higher other income.
- At the end of Q4FY10, Cinemax had total 28 properties with 90 screens and 24539 seats under operation.

Company Profile

Cinemax India Ltd (CIL), a leading theatre- chain operator, promoted by Kanakia group, which has a track record of over 20 years in real estate developments. Cinemax is focused on film exhibition and gaming business with limited interest in mall development. At present Cinemax have 28 locations with 90 screens and 24539 seats.

The above analysis and data are based on last available prices and not official closing rates. SKP Research is also available on Bloomberg, Thomson First Call & Investext Myiris, Moneycontrol and ISI Securities and Ticker Plant.

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