



Prime Focus Limited  
Q1FY17 Investor Presentation  
August 2016



## 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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# PFL @ FY17 - The Transformation Completes



...Emerges as a truly global media services MNC

Landmark transactions in FY14 &15



Non-linear growth across all 3 businesses



Highest revenue ever with PAT break-even in Q1FY17



Creative Services



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

Delivered 2 of top 5 2016 Hollywood Blockbusters - Order book > \$200 mn

Tech/Tech Enabled



Leader in cloud solutions for Media & Entertainment industry

International Tech Revenue contribution up from 24% (Pre-acquisition) to 34% (Q1FY17)

India FMS



Distinct Leadership in fast growing Indian Market

Achieved higher margins in price competitive Bollywood market

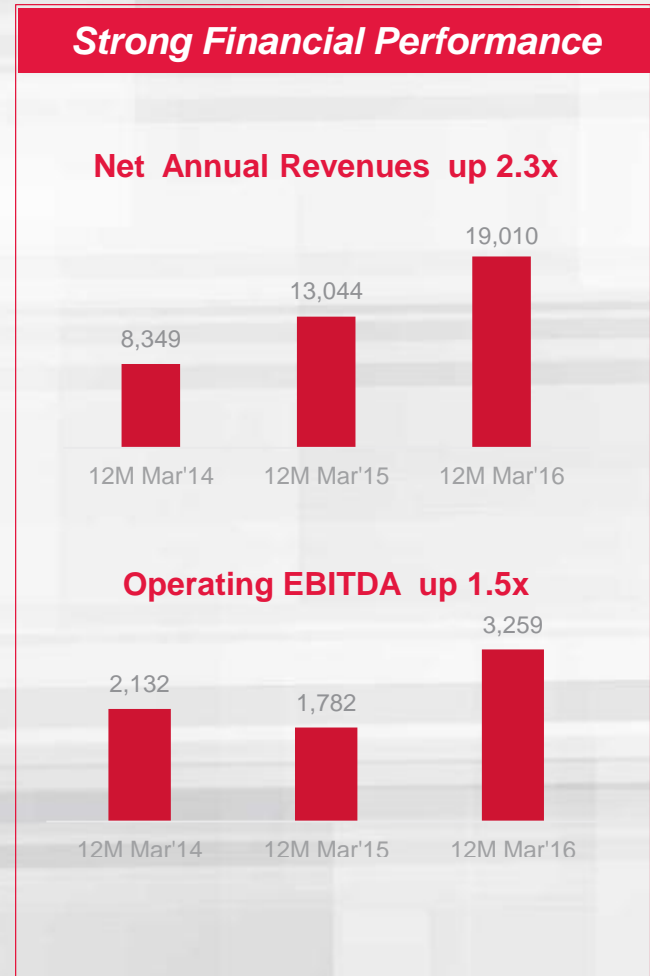


# Targets being achieved ahead of plan



## Integration progressing well with phase 2 over

| Guidance                                                      | Achieved                                                                                                                |
|---------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|
| Realising Revenue Synergies across businesses to drive growth | ✓ Cross selling, bundled offerings across businesses                                                                    |
| Cost Consolidation post merger to remove duplications         | ✓ Closed PFW's London & Vancouver VFX operations & pruned operations in India                                           |
| Enhanced execution from tax advantaged and lower cost centres | ✓ Dneg opened a facility in Vancouver & shut down its Singapore facility                                                |
| Divestiture of non-core Assets                                | ✓ Divested UK PP business to remove the drag on Consolidated results, Stake Sale in Digital Domain, Sale of LA Building |
| Margins to reach 20% within 24-36 months                      | ✓ Margins at ~ 20% within 24 months                                                                                     |



Figures in Rs Million; Consolidated financials



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



Global integrated platform across 3 continents utilizing 21 facilities

## "A-Level" Pedigree in Hollywood

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



2 consecutive  
Oscar wins for  
Interstellar &  
Ex Machina

Higher visibility  
in Order book,  
over \$200 mn



double negative visual effects



## Global competencies from transformational transactions

- Closer to customer, deeper engagement with leading Hollywood clients
- 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

## Unprecedented scale

Rs 14.3bn (ttm\*),  
Revenues, up 2.9x  
from pre-merger levels;

4,600+ personnel  
across 8 facilities

75% contribution in  
total revenues (ttm)

\*TTM As on June'16, Pre-merger is TTM as on Mar 14



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



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

### Replicating domestic success globally

- In the last 5 years, PFT has grown over 29X from a garage start up to a global operation with ~ 2200 people
- The biggest broadcast networks and brands now run on CLEAR™
- Present in leading in-demand mobile video platforms – Hotstar, Voot, Hooq, etc.
- Accelerating new product launches post DAX integration like DAX production cloud

### PFT in numbers

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

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

### Revenues of Rs 3.1bn (ttm),

- Up 2x from pre- acquisition levels;
- International share up to 34%
- High annuity percentage of 72%,

**35,000** hours of Subtitling and Closed Captioning every year

**100,000** hours of content digitized annually

### Serving clients across geographies



**10 million** files of Syndication & VoD fulfilment a year

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

\*TTM As on June'16, Pre acquisition is TTM as on Mar 14



# India FMS: Leadership in fast growing Indian M&E market



## Complete media services offering across the spectrum



PRIME FOCUS  
LIMITED



RELIANCE

MediaWorks

### *Distinct leadership in domestic services*

- Complete services offerings across Production, Post Production and Creative Services
- Integrated facilities with strong asset base – 14 facilities across 16 cities
- India's largest integrated studio with ~25% capacity of Mumbai studio market
- Strong order book

### *Significant expansion in margins in price competitive Bollywood market*

- Sustained margins at ~40% for last 4 quarters
- Higher quality translating into improved pricing

### *Rs 1.6bn (ttm) revenues,*

- Up 1.3 post merger

\*TTM As on June'16, Pre merger is TTM as on Mar 15

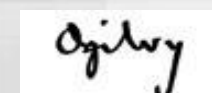
### *Gaining Industry recognition*



Best VFX for 'Bhajangri  
Bhajaan' at 24 FPS  
Annual International  
Awards 2015

Best Special Effects  
for Kick at IIFA  
Awards 2015

### *Excellent relationships with Indian studios & broadcasters.*

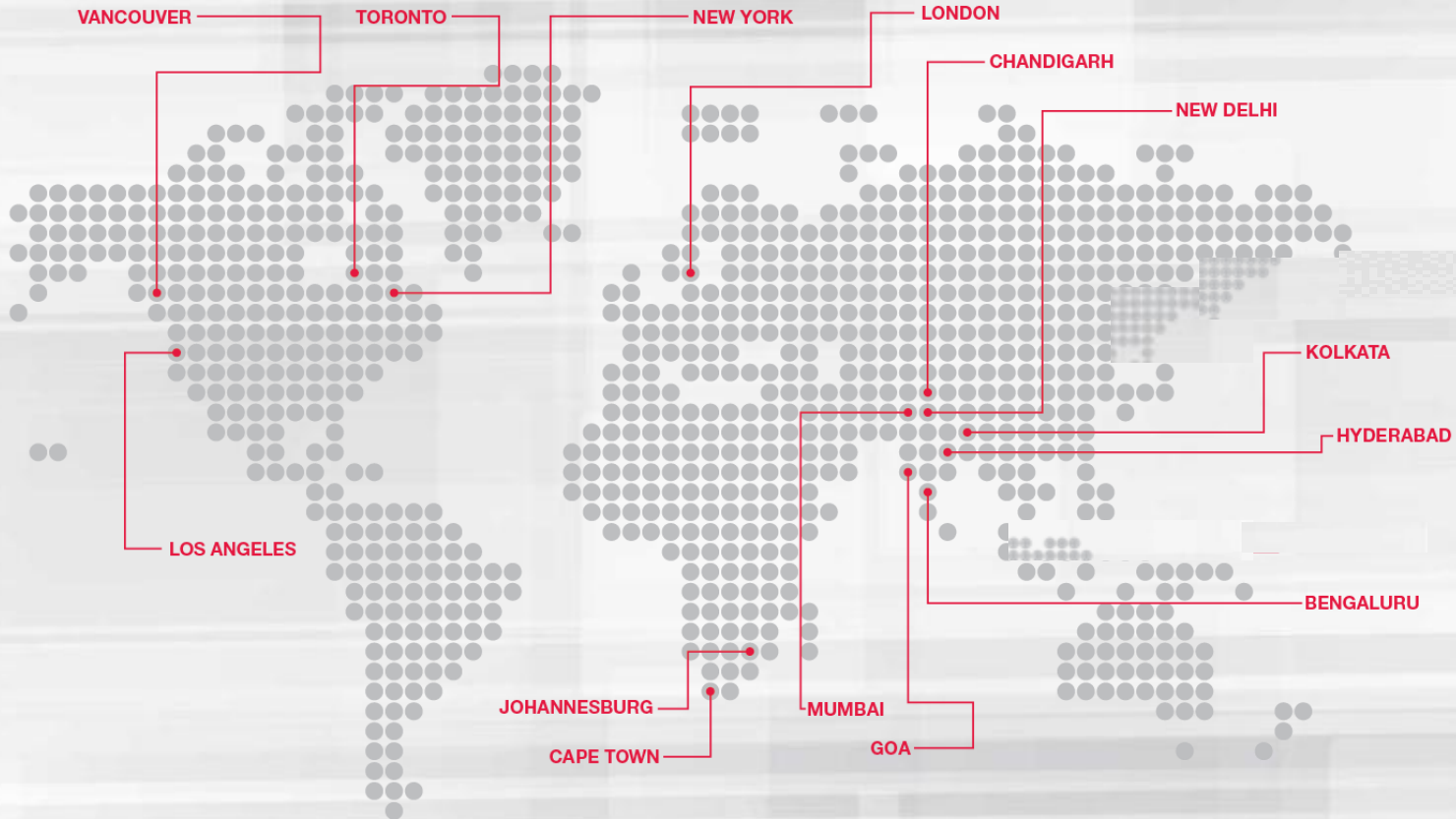




# 'WorldSourcing' model = unmatched competitive edge



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



4 continents | 5 time zones | 14 locations | 24/7 – 365 days

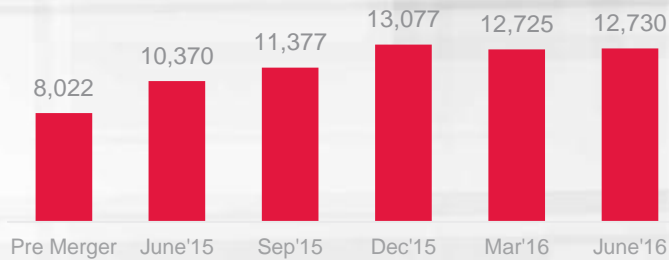


# Prudent funding of expansion with control over debt

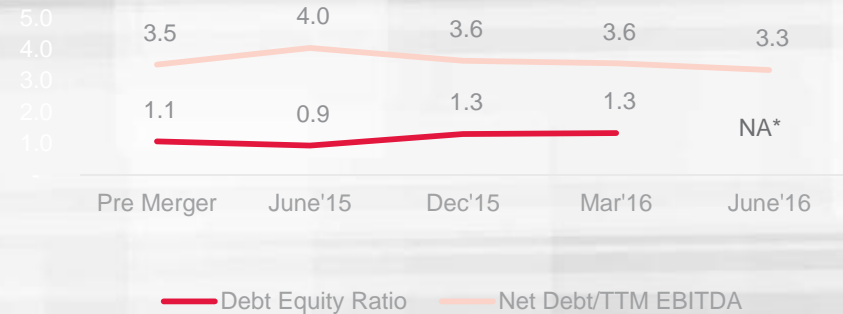


## Focused approach towards debt reduction

Debt (In Rs Mn)

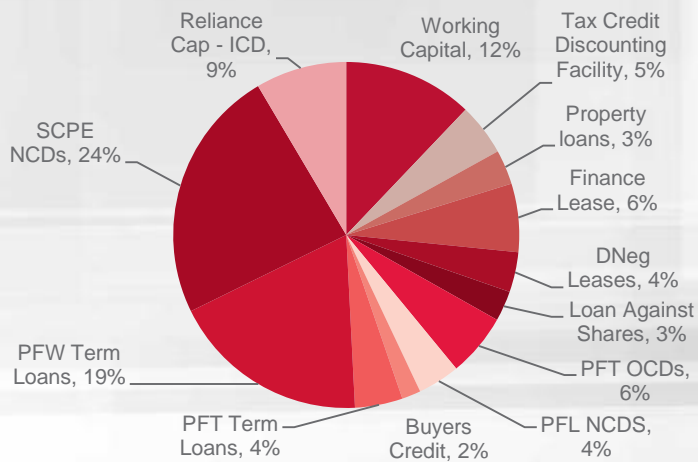


Leverage Ratios



\* Balance sheet as of June'16 not published

Debt Composition as of Jun'16



- **PFL\_RMW merger enables equity infusion to fund DNeg merger, lowering the debt requirement**
  - Debt/ equity maintained <1.5x throughout transaction and transition
- **Quarter on quarter debt reduction is being offset by increase in accretion on SCPE NCDs**
- **Proceeds from Net Stake sale (marketable securities) in Digital Domain to be used mainly to retire Debt as and when monetised**
- **Consistent focus on replacing high cost debt with low cost dollar denominated debt**
  - Debt quality has improved on repayment of property loans, LAS and increasing proportion of lower cost debt from term loan and Financial Leases taken in overseas market
  - Proportion of debt with 3-4 years maturity has increased in overall debt replacing current maturity debt payments

\$1 = Rs 67.45 Consolidated Debt - \$189 mn (Rs 12,730 mn)





# Q1FY17 Performance

# Q1FY17: Strategic initiatives deliver profit ahead of plan



Delivering profitable growth, with all businesses on accelerated growth path

Consolidated Revenues at

## Rs 5,262 mn

Driven by growth across businesses

EBITDA margins at

## 19.5%

Margins closer to mid term target of 20%+

Adj PAT

## Rs 43 mn

Excluding Exceptional gain of Rs 1,019 mn

### World's largest Integrated Creative services player

- Prime Focus and Bad Robot deliver Immersive, Multi-Screen Experience for 'Star Trek Beyond'
- Key projects delivered during the quarter include movies like *Jason Bourne*, *The Legend of Tarzan*, *Star Trek Beyond*, *Warcraft*, etc.
- Robust order book with movies like *Dunkirk*, *The Mummy*, *Wonder Woman*, *Fast 8*, *Inferno*, *Geostorm*, *Fantastic Beasts and Where to Find Them*, *Justice League: Part 1*, etc.

### PFT continues to grow at non-linear rate

- Closed multiple orders taking order book to over \$ 200 mn, key DAX accounts renewed
- STAR Partners with PFT for Rio Olympics 2016
- Continues to extend services to existing clients like Hotstar, Tata Sky, Asianet
- Added new brand services clients like Soch, Sulekha, Amazon, Myntra, LG, Cholleyl etc.
- Launched DAX production cloud
- Honoured with two Awards at CMO Asia Awards for Market Excellence

### India FMS- Domestic market

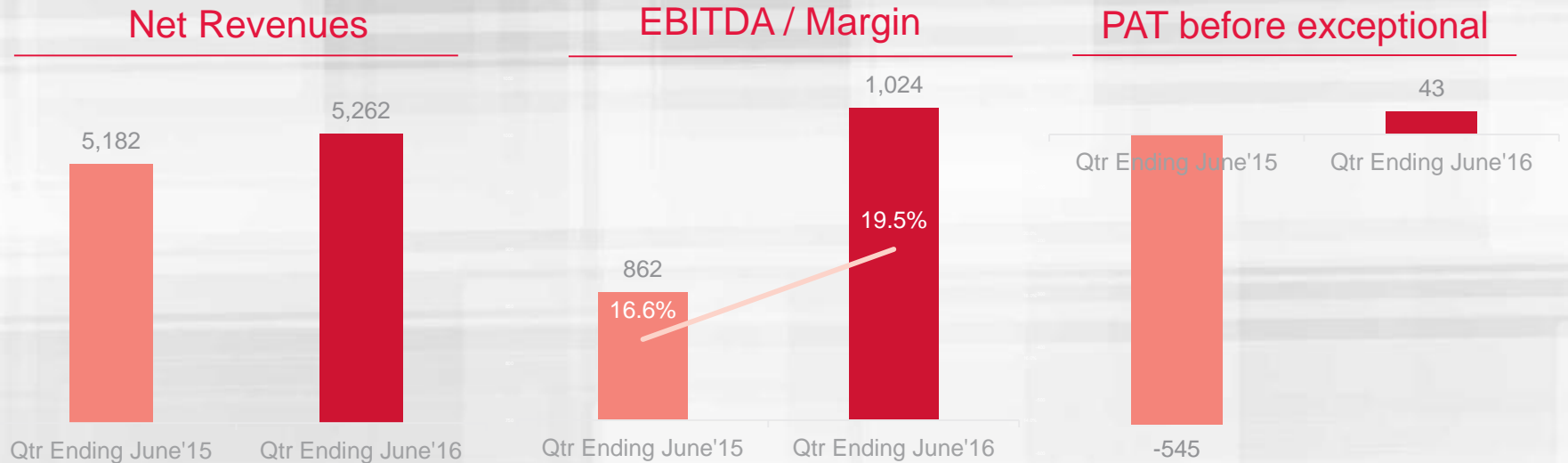
- Delivered several marquee projects including *Te3n*, *Housefull 3*, *Uda Punjab*, *Sarbjit*, *Baaghi*, etc.
- Order book continues to be robust with high visibility:
  - *Kaabil*, *Force 2*, *A Flying Jatt*, *Raees*, *M.S. Dhoni: The Untold Story*, etc.



# Highest revenue ever with PAT break-even in Q1FY17



## EBITDA margin up at 19.5%, closer to the targeted 20% level



Figures in Rs Million; Consolidated financials

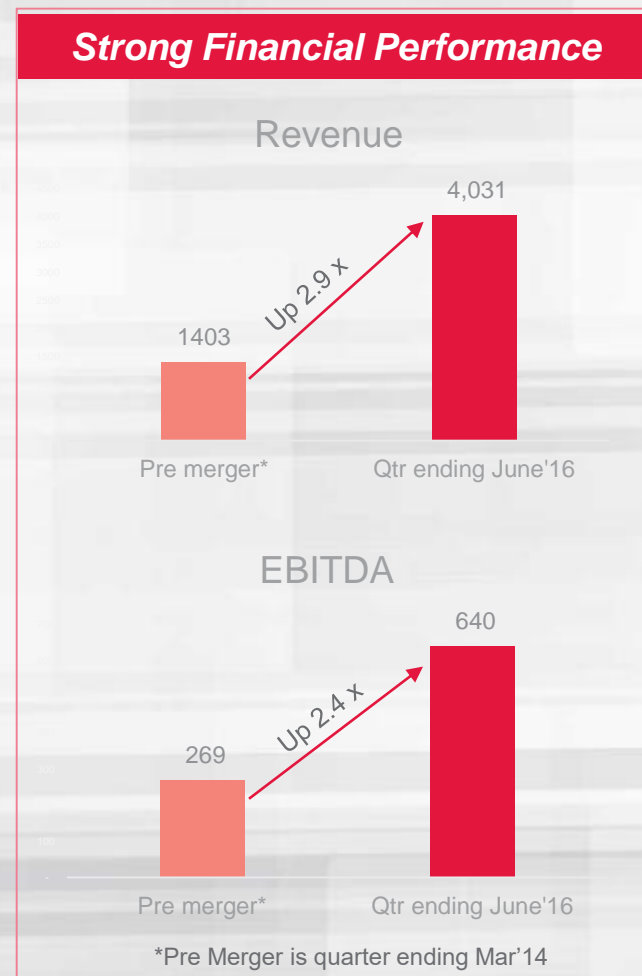
- Highest Revenue achieved in the history of the company despite adverse movement in pound
  - Creative and Tech/Tech Enabled services contributed 77% and 16%, respectively
- Operating EBITDA up 19% YoY and 24% QoQ with margin at 19.5%, closer to mid term target of 20%, ahead of plan
  - Aided by shutdown of Singapore operations and cost consolidation across the group
  - Sustained high margins in PFT(26%) and India FMS( 46%)
- PAT before exceptional turned positive after 10 quarters; most of the integration and exceptional costs are behind us
  - PAT after exceptional gain at Rs 1,062 mn; profit on sale of stake in Digital Domain of Rs 1,019 mn
  - Depreciation and Amortization at Rs 657 mn – is now reflective of the ongoing quarterly depreciation
- Expect sustained improvement in operating performance in coming quarters on back of the robust Order Books in both PFW and PFT businesses



# Creative Services posts double revenue & margins moving closer to pre-merger level in Q1FY17



| Guidance                                                                         | Achieved                                                                                                                           |
|----------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|
| To Become largest Independent Tier I Creative Services provider in the world     | ✓ Delivered 6 of the top 10 in 2014, 5 of the top 10 in 2015, 2 of the top 5 Hollywood Blockbusters in 2016                        |
| Realising Revenue synergies via Bundled offering ( VFX & 3D conversion services) | ✓ Offered bundled services for movies like Avengers: Age of Ultron Captain America: Civil War, Batman Vs Superman, etc.            |
| Reducing the cyclicity of Revenue                                                | ✓ Delivered Revenue above Rs 3.4 bn in last 4 quarters                                                                             |
| To have a strong order book                                                      | ✓ Order book in excess of \$200 mn                                                                                                 |
| Increasing margins via. increased delivery from low cost delivery Centers        | ✓ Dneg opened a facility in Vancouver & closed down it Singapore facility.<br>✓ EBITDA Margin for quarter ending June'16 is at 16% |



Figures in Rs Million; Consolidated financials



# Working with current and upcoming Hollywood hits



## Delivered in Q1 FY17



Jason Bourne



The Legend of Tarzan

## Robust Order book over \$200 mn



Dunkirk



Inferno



Geostorm



Star Trek Beyond



Warcraft



X-Men: Apocalypse



Fast 8



The Mummy



Justice League



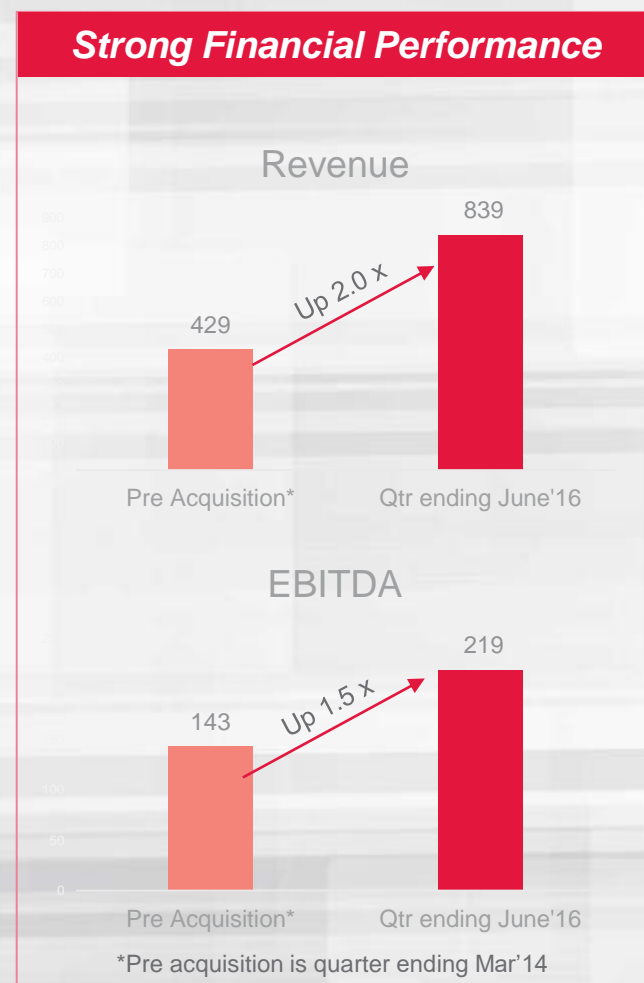
Wonder Women



# PFT's successful global expansion post Dax Acquisition



| Guidance                                                   | Achieved                                                                                                                                        |
|------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| Deeper penetration in North America                        | ✓ Added various marquee clients in US like tru TV, FX Network, Crowns Media, GEE, etc.                                                          |
| Cross selling to DAX Clients                               | ✓ Cross selling to DAX clients going very well                                                                                                  |
| Investing in Product development and marketing Initiatives | ✓ Opened a facility in Bangalore. Secured a patent, added new Modules like Cloud MAM, DAX Production Cloud etc. Hired COO, Marketing Team, etc. |
| Increase International Revenue                             | ✓ International Revenue contribution increased from 24% (Pre acquisition) to 34% (Q1FY17)                                                       |



Figures in Rs Million; Consolidated financials



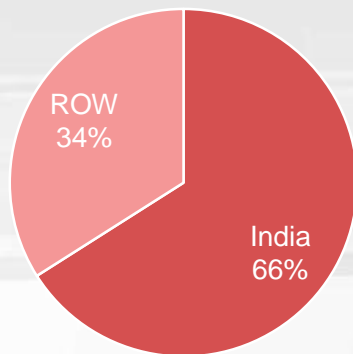


# Continues to grow at non linear growth rate

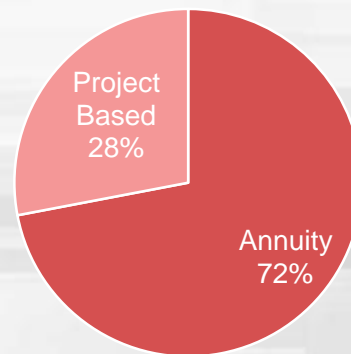


- Revenue up 19% YoY, EBITDA margins at 26%. Annuity business continues to be a significant 72%
- Signed multiple new orders taking order book to over \$ 200 mn,
  - Renewal of key accounts of DAX
  - Robust demand from mobile video platforms – Hotstar, Voot, Hooq etc.
  - Introduced, Digital Ad Insertion for Digital Platform in India
  - Clear SaaS leads in international markets, with continuous innovation
- Launched DAX Production cloud
- STAR Partners with PFT for Rio Olympics 2016- to provide live and VOD coverage
- Continues to extend services to existing clients like Hotstar, Tata Sky, Asianet, etc.
- Brands Services continues to make strides
  - Augmented client roster with new clients like Soch, Sulekha, Amazon, Myntra, LG, Cholleyil etc.
- Honoured with two Awards at CMO Asia Awards for Market Excellence
- Influenced a total of 10 Golds and 6 Silvers at PromaxBDA India Awards

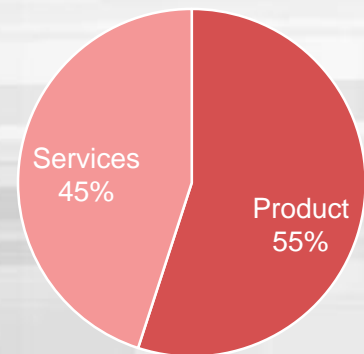
## Revenue Analysis



By Geography



By Contract type



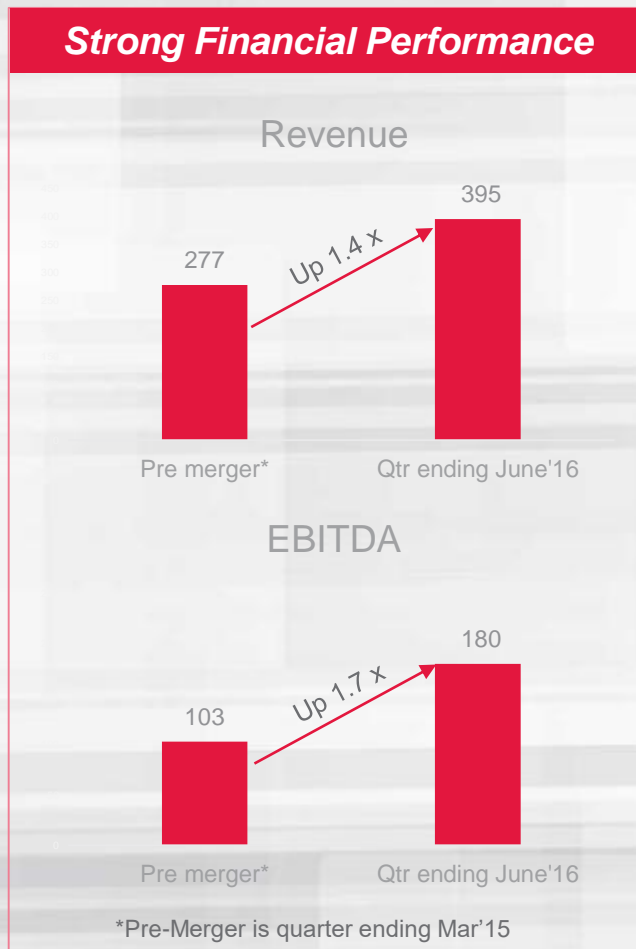
By Product Mix



# India FMS – Leading fast growing Indian M&E market



| Guidance                                                        | Achieved                                                                                                                                                                      |
|-----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Leadership position in Bollywood                                | <ul style="list-style-type: none"> <li>✓ Worked on key Bollywood Blockbusters like <i>Bajrangi Bhaijaan</i>, <i>Bajirao Mastani</i>, <i>Prem Ratan Dhan Paayo</i>.</li> </ul> |
| Increasing the average ticket size per movies via cross selling | <ul style="list-style-type: none"> <li>✓ Offering complete media services across the spectrum i.e. Production, Post Production and Creative Services</li> </ul>               |
| Achieve Higher Margin in price competitive Indian Market        | <ul style="list-style-type: none"> <li>✓ Margins maintained in the range of 35-40% and are sustainable in the same range</li> </ul>                                           |



Figures in Rs Million; Consolidated financials



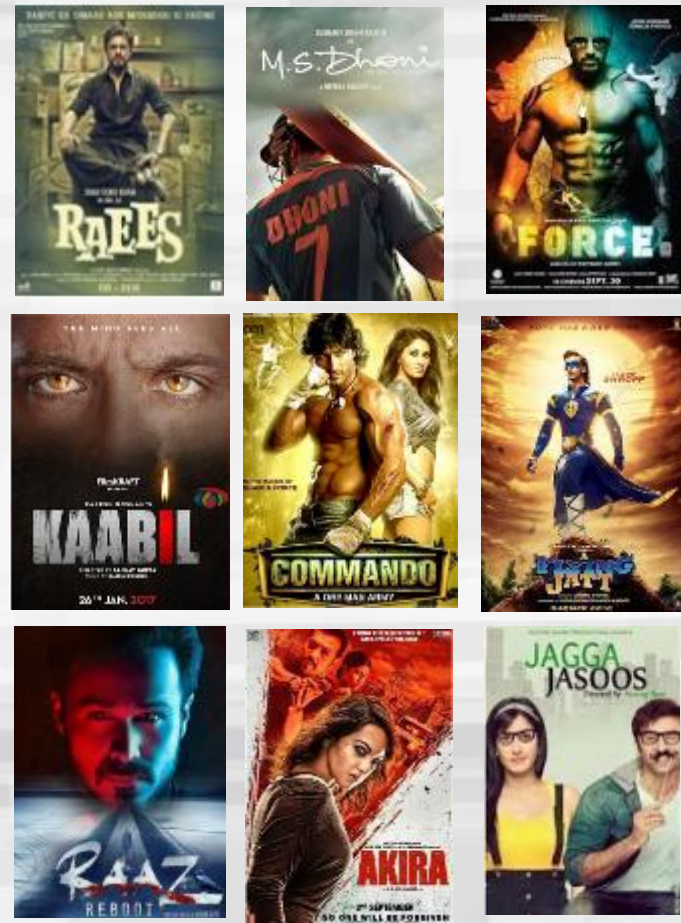
# Working with current and upcoming Bollywood Hits



## Movies delivered in Q1 FY17



## Strong Order Book



## TVCs



The background is a solid red color with a white grid pattern. The grid consists of concentric circles and radial lines, creating a circular, tunnel-like effect. In the center, there is a dark circular area with a white dot in the middle. The word "Annexure" is written in white, sans-serif font in the lower-left quadrant.

Annexure

# Consolidated Profit & Loss Statement



| Particulars (Rs Million)                   | Quarter ending June'16 | Quarter ending June'15 | % YoY Variance | Quarter ending Mar'16 | % QoQ Variance | 12M ending Mar-16 | 12M ending Mar-15 |
|--------------------------------------------|------------------------|------------------------|----------------|-----------------------|----------------|-------------------|-------------------|
| Net sales / income from operations         | 5,262                  | 5,182                  | 2%             | 4,657                 | 13%            | 19,010            | 13,044            |
| <b>Total Expenditure</b>                   | <b>4,248</b>           | <b>3,956</b>           | <b>7%</b>      | <b>3,859</b>          | <b>10%</b>     | <b>15,713</b>     | <b>11,342</b>     |
| Personnel Cost (including technician fees) | 3,260                  | 2,723                  | 20%            | 2,994                 | 9%             | 11,560            | 8,289             |
| Other Expenditure                          | 988                    | 1,233                  | -20%           | 865                   | 14%            | 4,153             | 3,052             |
| <b>EBITDA</b>                              | <b>1,014</b>           | <b>1,226</b>           | <b>-17%</b>    | <b>799</b>            | <b>27%</b>     | <b>3,298</b>      | <b>1,702</b>      |
| Foreign exchange gain/(loss)               | 10                     | -364                   | NM             | 30                    | -65%           | -39               | 80                |
| <b>EBITDA (including Exch. Gain (net))</b> | <b>1,024</b>           | <b>862</b>             | <b>19%</b>     | <b>829</b>            | <b>24%</b>     | <b>3,259</b>      | <b>1,782</b>      |
| Depreciation & amortization                | 657                    | 789                    | -17%           | 804                   | -18%           | 2,796             | 1,717             |
| <b>EBIT</b>                                | <b>368</b>             | <b>73</b>              | <b>NM</b>      | <b>24</b>             | <b>NM</b>      | <b>462</b>        | <b>65</b>         |
| Interest & Finance charges                 | 280                    | 254                    | 10%            | 392                   | -29%           | 1,074             | 648               |
| Non-operating costs                        |                        | -                      | NM             | 0                     | NM             | 37                | -                 |
| Other income                               | 10                     | -69                    | NM             | 115                   | -91%           | 51                | 278               |
| <b>PBT Before Exceptional Items</b>        | <b>98</b>              | <b>-250</b>            | <b>NM</b>      | <b>-253</b>           | <b>NM</b>      | <b>-562</b>       | <b>-305</b>       |
| Exceptional Items- Expenditure/ (Income)   | -1,019                 | 1,593                  | NM             | 653                   | NM             | 2,428             | 971               |
| <b>PBT</b>                                 | <b>1,116</b>           | <b>-1,843</b>          | <b>NM</b>      | <b>-906</b>           | <b>NM</b>      | <b>-2,990</b>     | <b>-1,275</b>     |
| Tax Expense                                | 24                     | 460                    | -95%           | 144                   | -84%           | 696               | -296              |
| Minority Interest                          | 31                     | -166                   | NM             | -250                  | NM             | -501              | -107              |
| <b>PAT</b>                                 | <b>1,062</b>           | <b>-2,138</b>          | <b>NM</b>      | <b>-801</b>           | <b>NM</b>      | <b>-3,185</b>     | <b>-872</b>       |

| Key Ratios                                | Quarter ending June'16 | Quarter ending June'15 | Quarter ending Mar'16 | 12M ending Mar-16 | 12M ending Mar-15 |
|-------------------------------------------|------------------------|------------------------|-----------------------|-------------------|-------------------|
| EBITDA Margin                             | 19.3%                  | 23.7%                  | 17.1%                 | 17.3%             | 13.0%             |
| EBITDA (including Exch. Gain (net))       | 19.5%                  | 16.6%                  | 17.8%                 | 17.1%             | 13.7%             |
| Net Margin                                | 20.2%                  | -41.2%                 | -17.2%                | -16.8%            | -6.7%             |
| Total Expenditure/ Revenues               | 80.7%                  | 76.3%                  | 82.9%                 | 82.7%             | 87.0%             |
| Personnel Cost/ Total Operating Income    | 62.0%                  | 52.6%                  | 64.3%                 | 60.8%             | 63.5%             |
| Other Expenditure/ Total Operating Income | 18.8%                  | 23.8%                  | 18.6%                 | 21.8%             | 23.4%             |

Note:

- 12 months ending Mar-16 and Mar-15 are non-comparable as DNeg was acquired in July 2014
- Exceptional Items in Qtr ending June'16 includes gain on account of stake swap from Digital Domain's operating company Digital Domain holding company



# Standalone Profit & Loss Statement



| Particulars (Rs Million)                   | Quarter ending June'16 | Quarter ending June'15 | % YoY Variance | Quarter ending Mar'16 | % QoQ Variance | 12M ending Mar-16 | 12M ending Mar-15 | % YoY Variance |
|--------------------------------------------|------------------------|------------------------|----------------|-----------------------|----------------|-------------------|-------------------|----------------|
| Net sales / income from operations         | 395                    | 355                    | 11%            | 428                   | -8%            | 1,544             | 1,543             | 0%             |
| <b>Total Expenditure</b>                   | <b>235</b>             | <b>200</b>             | <b>18%</b>     | <b>253</b>            | <b>-7%</b>     | <b>956</b>        | <b>968</b>        | <b>-1%</b>     |
| Personnel Cost (including technician fees) | 128                    | 115                    | 11%            | 138                   | -7%            | 490               | 567               | -14%           |
| Other Expenditure                          | 107                    | 85                     | 26%            | 115                   | -7%            | 466               | 400               | 17%            |
| <b>EBITDA</b>                              | <b>159</b>             | <b>155</b>             | <b>3%</b>      | <b>175</b>            | <b>-9%</b>     | <b>588</b>        | <b>576</b>        | <b>2%</b>      |
| Foreign exchange gain/(loss)               | 20                     | 34                     | -40%           | -9                    | NM             | 75                | 5                 | NM             |
| <b>EBITDA (including Exch. Gain (net))</b> | <b>180</b>             | <b>189</b>             | <b>-5%</b>     | <b>166</b>            | <b>9%</b>      | <b>663</b>        | <b>581</b>        | <b>14%</b>     |
| Depreciation & amortization                | 69                     | 80                     | -14%           | 76                    | -10%           | 303               | 243               | 25%            |
| <b>EBIT</b>                                | <b>111</b>             | <b>110</b>             | <b>1%</b>      | <b>89</b>             | <b>24%</b>     | <b>360</b>        | <b>338</b>        | <b>7%</b>      |
| Interest & Finance charges                 | 79                     | 48                     | 66%            | 86                    | -8%            | 256               | 252               | 2%             |
| Other income                               | 26                     | 39                     | -33%           | 43                    | -39%           | 149               | 66                | 126%           |
| <b>PBT Before Exceptional Items</b>        | <b>58</b>              | <b>101</b>             | <b>-43%</b>    | <b>47</b>             | <b>24%</b>     | <b>252</b>        | <b>152</b>        | <b>66%</b>     |
| Exceptional Items- Expenditure/ (Income)   | -                      | 50                     | NM             | -                     | NM             | 50                | 90                | -44%           |
| PBT                                        | 58                     | 51                     | 14%            | 47                    | 24%            | 202               | 62                | NM             |
| Tax Expense                                | 16                     | 182                    | -91%           | 24                    | -34%           | 250               | -120              | NM             |
| Minority Interest                          | -                      | -                      | NM             | -                     | NM             | -                 | -                 | NM             |
| <b>PAT</b>                                 | <b>42</b>              | <b>-131</b>            | <b>NM</b>      | <b>23</b>             | <b>86%</b>     | <b>-47</b>        | <b>182</b>        | <b>NM</b>      |

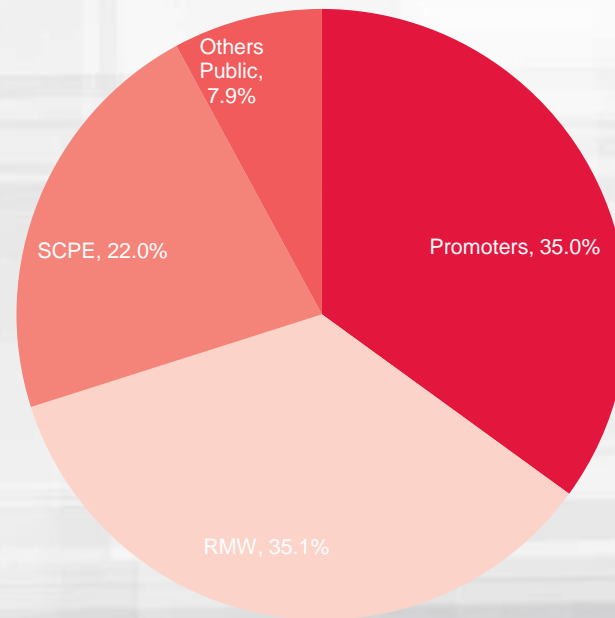
| Key Ratios                                | Quarter ending June'16 | Quarter ending June'15 | Quarter ending Mar'16 | 12M ending Mar-16 | 12M ending Mar-15 |
|-------------------------------------------|------------------------|------------------------|-----------------------|-------------------|-------------------|
| EBITDA Margin                             | 40.3%                  | 43.7%                  | 40.8%                 | 38.1%             | 37.3%             |
| EBITDA (including Exch. Gain (net))       | 45.5%                  | 53.2%                  | 38.7%                 | 42.9%             | 37.7%             |
| Net Margin                                | 10.6%                  | -36.9%                 | 5.3%                  | -3.0%             | 11.8%             |
| Total Expenditure/ Revenues               | 59.7%                  | 56.3%                  | 59.2%                 | 61.9%             | 62.7%             |
| Personnel Cost/ Total Operating Income    | 32.5%                  | 32.5%                  | 32.3%                 | 31.7%             | 36.7%             |
| Other Expenditure/ Total Operating Income | 27.2%                  | 23.9%                  | 26.9%                 | 30.2%             | 25.9%             |



# PFL Shareholding Pattern



As on 30th June- 2016 Outstanding shares – 299mn



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## About Prime Focus Limited

Prime Focus Limited (PFL), the world's largest integrated media services powerhouse employs over 7,000 professionals in 14 cities across 4 continents and 7 time zones. We provide end-to-end creative services (visual effects, stereo 3D conversion and animation), technology products & services (Media ERP Suite and Cloud-enabled media services), production services (equipment rental) and post production services (Digital Intermediate and picture post) to Studios, Broadcast and Advertising industries.

Prime Focus is behind path breaking technologies like CLEAR™ (Hybrid Cloud technology enabled Media ERP Suite), Primetime Emmy® award-winning DAX Digital Dailies® and View-D™ (stereoscopic 2D to 3D conversion process). Leveraging our Global Digital Pipeline and pioneering WorldSourcing® delivery model we partner content creators at every stage of the process ensuring creative enablement, work flow efficiencies and cost optimization.

In mid-2014 Prime Focus Technologies acquired DAX, a leading provider of cloud-based production workflow and media asset management applications; Prime Focus World merged with Double Negative, one of the world's foremost providers of visual effects; and Reliance MediaWorks merged their global film and media services business with Prime Focus Limited.

Listed on the BSE and NSE of India, Prime Focus has operations in Bangalore, Cape Town, Chandigarh, Delhi, Goa, Hyderabad, Johannesburg, Kolkata, London, Los Angeles, Mumbai, New York, Toronto and Vancouver.

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