



PRIME FOCUS LIMITED

Investor Presentation

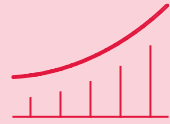
June 2018

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.



Rs 22,919 mn
FY18 Revenue



25%
FY13-FY18
Revenue CAGR

Rs 5,435 mn
Adjusted EBITDA*

23.7%
Adj. EBITDA Margin



9,000+
PFL Minds



18 cities
in 5 continents

Creative Services
78%

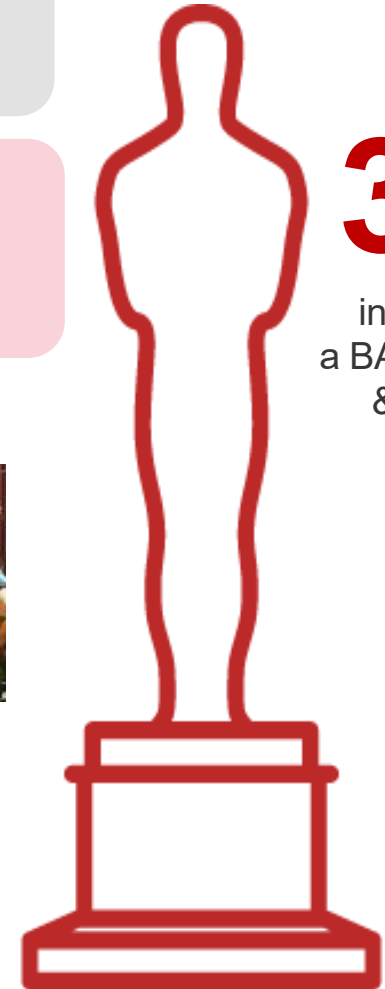
Technology
15%

India FMS
7%

Hollywood & Bollywood top grossers



Working with top broadcasters and studios



3rd Oscar
in 4 years &
a BAFTA, a VES
& 4 Abbys



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FY18 Performance

Steady performance in FY18
Revenue up 5.2% & EBITDA margin improved to 23.7%



Revenue

Rs 22,919 mn
Up 5.2% YoY

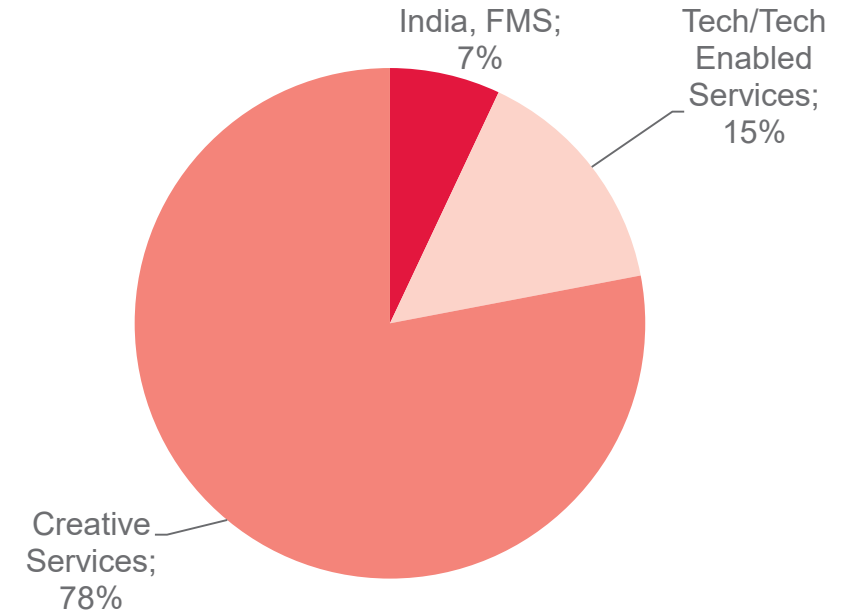
Adj. EBITDA¹

Rs 5,435 mn
Up 8.4% YoY
EBITDA Margin at 23.7%

Total Order Book

\$500 mn +
Up 11% + YoY

Revenue Contribution



¹ Adjusted for Non-Cash ESOP charges and one-time expense

FY 2018 – Revenue to Adjusted EBITDA



(in INR mn)	FY17	FY18	Growth
Revenue	21,536	22,575	4.8%
Other Income	245	345	40.6%
Total Revenues	21,781	22,919	5.2%
Personnel Cost including Technician Fees	12,533	13,244	5.7%
Personnel costs as % of total revenues	57.5%	57.8%	0.4%
Other Operating Expenditure	4,233	4,240	0.2%
Adjusted EBITDA	5,014	5,435	8.4%
Adj EBITDA %	23.0%	23.7%	0.7%

Steady Growth in Revenue & Adjusted EBITDA

- Consolidated Income increased 5.2% YoY
 - Continued broad basing of revenues with higher share coming from new initiatives like OTT / TV & Feature Animation
 - Revenues from new geographies creating new opportunities
- Adjusted EBITDA up on the back of Creative Services division – operational efficiencies continue to reflect on the performance with increased delivery through lower cost locations
- Margins maintained despite addition of new facilities in Montreal & Chennai – capex spend on the back of contracted and visible growth in the revenues going forward
- EBITDA adjusted for ~Rs. 579mn on account of certain one-time costs, facilities setup costs, non-operating FX translation charges, one-time legal costs and re-branding expenses
- Non-Cash ESOP charges of Rs. 348mn during the year (FY17: Rs. 257mn)

1 Adjusted for Non-Cash ESOP charges, non operating fx and one-time expense

Finance Cost



INR mn	FY18A	FY17A	FY17A Restated
Interest	1,184	1,003	1,003
Fair Value Impact of Derivatives	312	177	177
Revaluation of Derivatives			441
Refinancing / Processing Fee one time	147	27	27
New Financing / Processing Fee amortization	153	72	72
Total Finance Costs [ex SC NCDs]	1,795	1,279	1,720
SC NCDs	331	0	0
Total Finance Costs	2,123	1,279	1,720

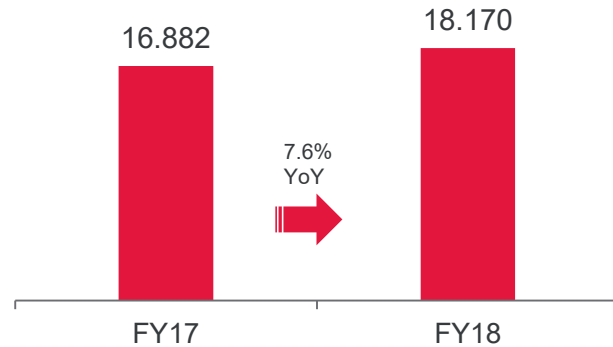
- Derivative instruments have to be tested for valuation [option value] and probability of payment and are hence revalued at the end of each quarter – the delta has to be taken as charges against Finance costs [Non – cash] – Rs.312mn
- During the year, PFL group raised cheaper financing overseas to retire some of the costlier Debt in the group – the refinancing of Debt leads to upfront costs + processing charges which have to be amortized over the period of the loan as per Ind-AS accounting standards – which is the “Amortization” component – Rs.153mn
- For Debt which is repaid during the year – component of “unamortized” upfront costs have to be expensed during the year which lead to a one-time Rs.147mn charge on Finance costs
- The redemption premium on SCPE NCDs were always charged through Networth upto FY17; From FY18 the charge on redemption premium for the year has to flow through P&L as per new regulations – Rs.331mn

Creative Services EBITDA up 25% YoY, margin up by 330 bps

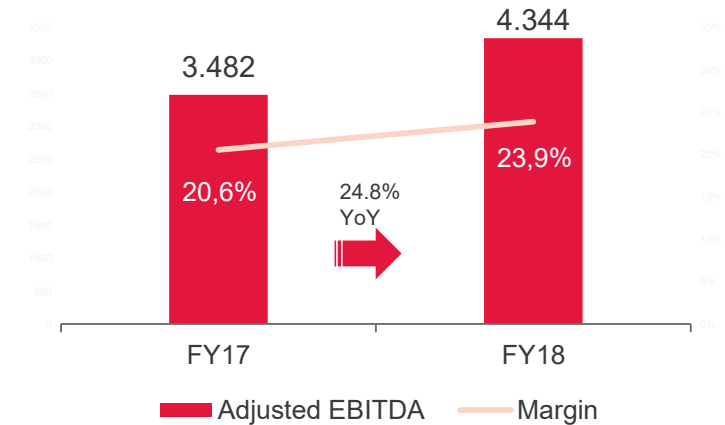


Figures in Rs Million; Consolidated financials

Revenue



Adjusted EBITDA¹ / Margin



- Order Book stands at US\$270 mn+
- The strategic expansion in cost advantageous locations has helped to improve the Margins to 23.9% for FY18 from 20.6% in FY17
- Delivered movies like *Black Panther* (\$1,345 mn), *Pacific Rim: Uprising* (\$288 mn), *Red Sparrow* (\$148 mn), among others in Q4; Won multiple awards including Oscar for 'Best Visual Effects' for *Blade Runner 2049*
- Strong Hollywood Releases scheduled for coming quarters: *Avengers: Infinity War*, *Deadpool 2*, *Venom*, *The New Mutants*, *Mission: Impossible - Fallout* and *Fantastic Beasts: The Crimes of Grindelwald*, among others
- Business momentum remains strong – led to accelerated spend on Phase I of buildout at Montreal & Chennai including buildout and opportunistic deals on annual Software spends – led to higher Capex ahead of time backed by contracted Order Book

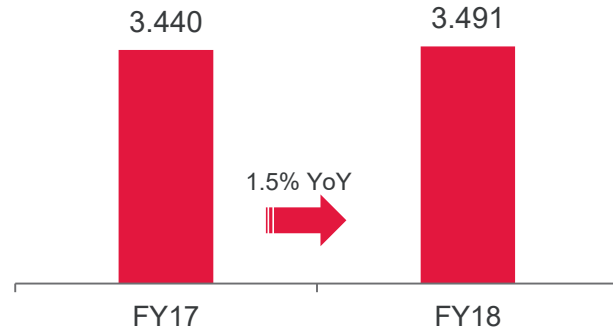
¹ Adjusted for Non-Cash ESOP charges, non operational fx and one-time expenses

Tech/Tech Enabled Services sustains EBTIDA margin above 25% levels

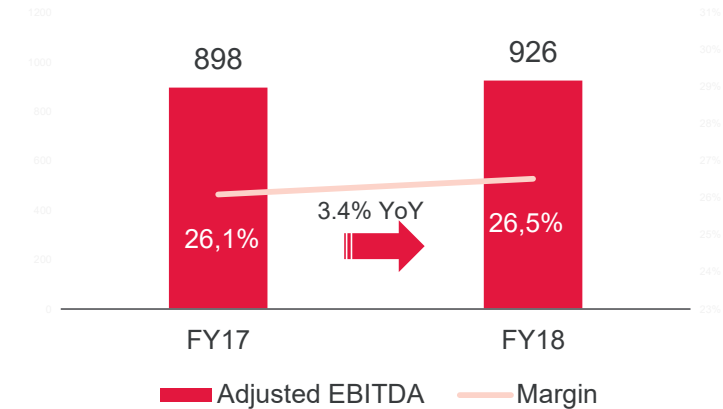


Figures in Rs Million; Consolidated financials

Revenue



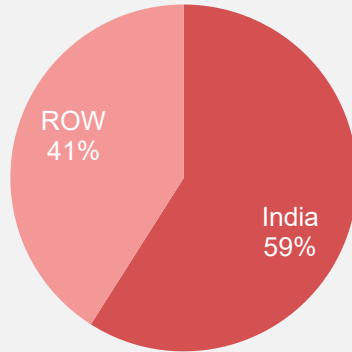
Adjusted EBITDA¹ / Margin



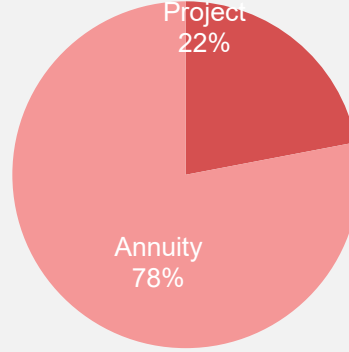
- Order Book stands at \$230 mn+
- Revamped global sales team with key hires to strengthen distribution especially in North America
- Strategic hire - Caesar Sedek as Chief Security Officer. He is a 20-year experienced in information security in M&E organizations such as Warner Bros. and The Walt Disney Company and will lead cybersecurity, risk, and privacy
- Pivotal partnership with Microsoft to use Azure as cloud hosting platform for the CLEAR™ Media ERP
- Signed on CBS Films on new DAX Production Cloud agreement
- Signed deal with Discovery Communications India for On-Air Promo Production Services, Long Form Content Operations and Delivery of locally produced content to Netflix
- Signed new deals with BYJUs, Eros, Vodacom and Yanga TV etc.
- Won contract for IPL Streaming for Hotstar and VOD creation for BCCI
- Brand services grew by 33% Y-o-Y in FY18. Produced long form content for National Geographic's Mega Icons, collaterals for Soch, 2 Ad films for Big Bazaar and a key Ad film for Oppo in Q4 FY18

¹ Adjusted for Non-Cash ESOP charges, non operational fx

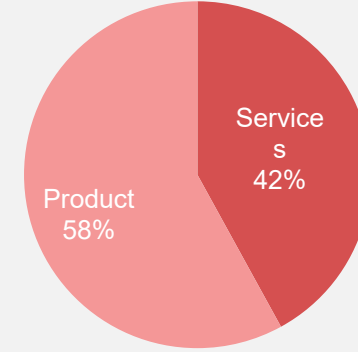
Quality of Revenue – FY 18 - Full Year



By Geography



By Contract type



By Product Mix

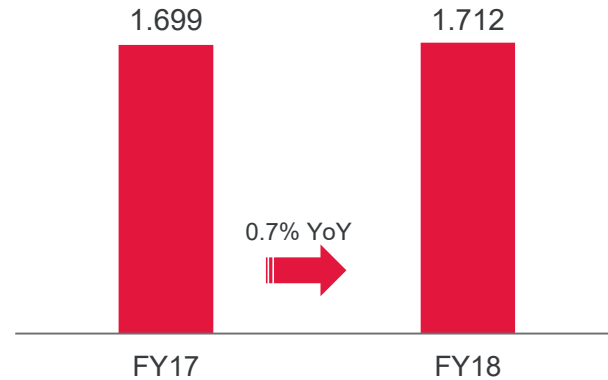
- Launched CLEAR™ Digital Lab, Content Acquisition Portal, OTT distribution solution, Supply Chain Centralization solution at NAB 2018
- Awarded TV Technology's 2017 Product Innovation Award from NewBay Media for its ground-breaking Work Order Management system
- PFT's AI/ML led Subtitling Tool won 2 prestigious awards, the NewBay Best of Show Award and IABM BaM awards at the NAB Show 2018

India FMS' EBITDA up 27% YoY, margin improves by 790 bps

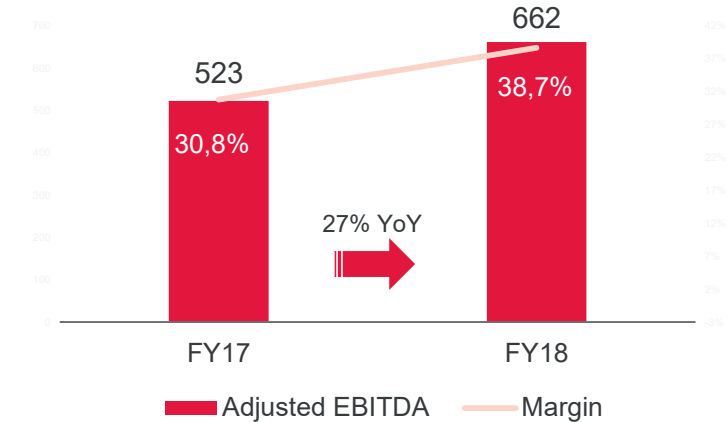


Figures in Rs Million; Consolidated financials

Revenue



Adjusted EBITDA¹ / Margin

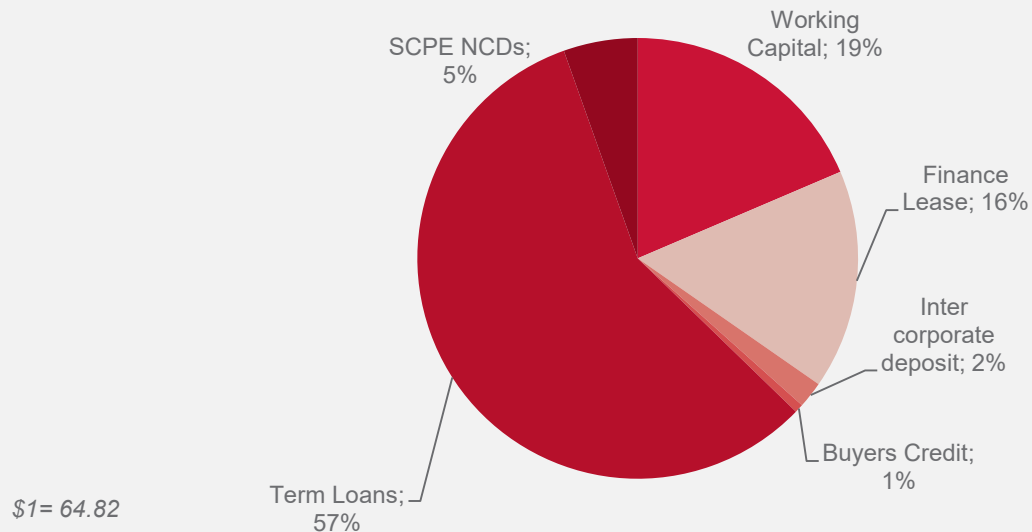


- Delivered Bollywood blockbusters like *Padmaavat*, *Baaghi 2*, *Raid* etc. for the quarter
- Robust Order book with movies like *Thugs of Hindostan*, *Race 3*, *Brahmastra*, *2.0*, *Manikarnika: The Queen of Jhansi* and *Parmanu: The Story of Pokhran*, etc.
- Need to differentiate content catching up in Bollywood leading to higher spends on VFX
- Business likely to be stable with sustained margins and growth
- 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; domestic OTT players catching up as well – likes of Hotstar, Zee, Alt-Balaji, etc. spending similar to International peers

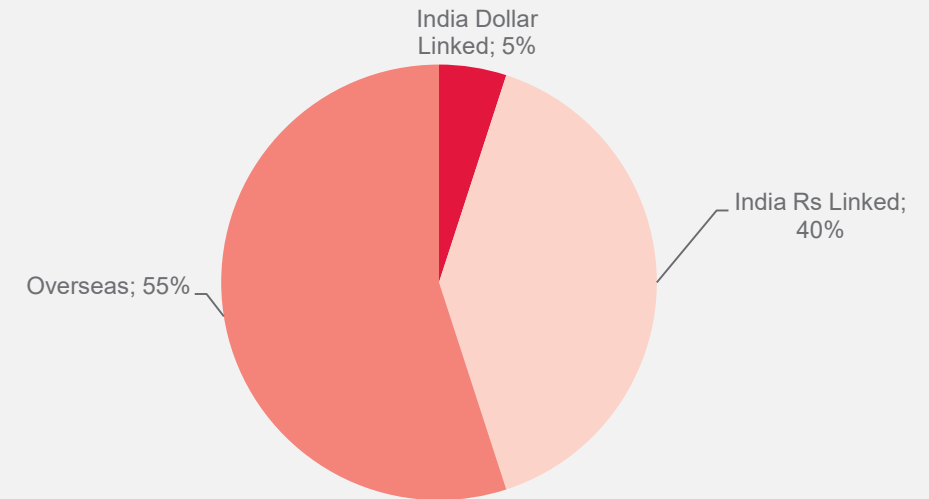
¹ Adjusted for Non-Cash ESOP charges, non operational fx

- Consolidated Net Debt of Rs.15.4 bn as on 31st March, 2018
- Right sizing the Balance Sheet; continued efforts towards reduction in Interest cost with more Dollar based loans – Dollar linked debt now 60% of the total Debt across the group
- Net Debt to Adj. EBITDA ratio at 2.8x – efforts continue towards deleveraging the Balance Sheet
 - Promoters announced infusion of Rs. 3.3 bn, bulk of which would go towards reduction in leverage
- Right sizing the capital structure across all entities; continued focus on reducing Cost of Debt

Debt Composition



Geographical Breakup



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

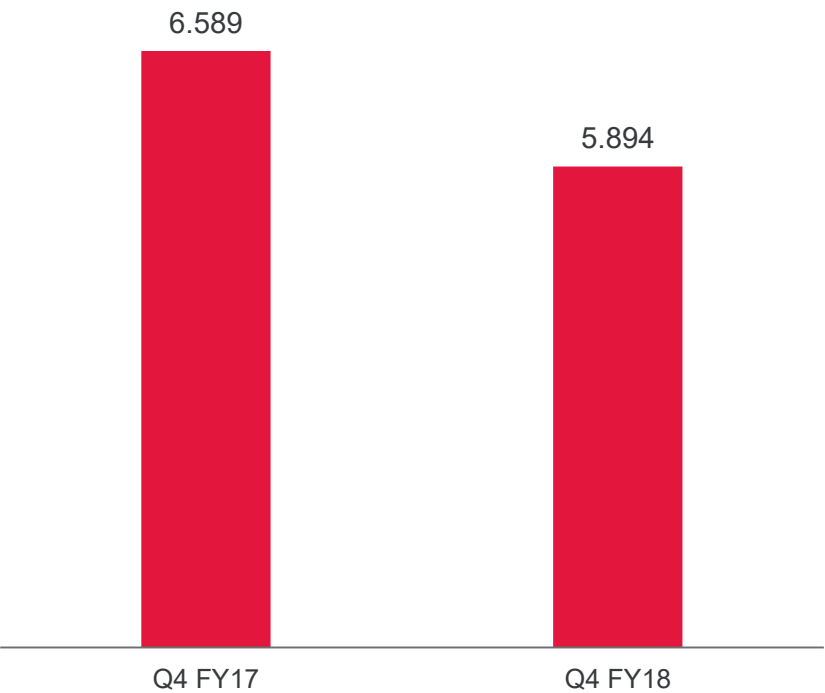
Q4FY18 Performance

Steady quarter – ends with robust Order Book

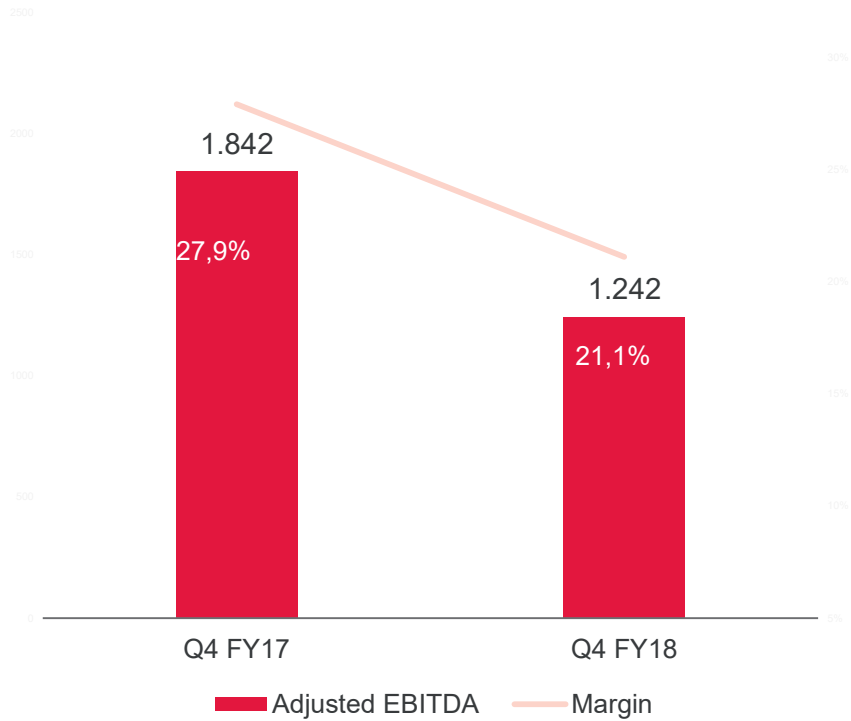


Figures in Rs Million; Consolidated financials

Consolidated Income



Adjusted EBITDA¹ / Margin

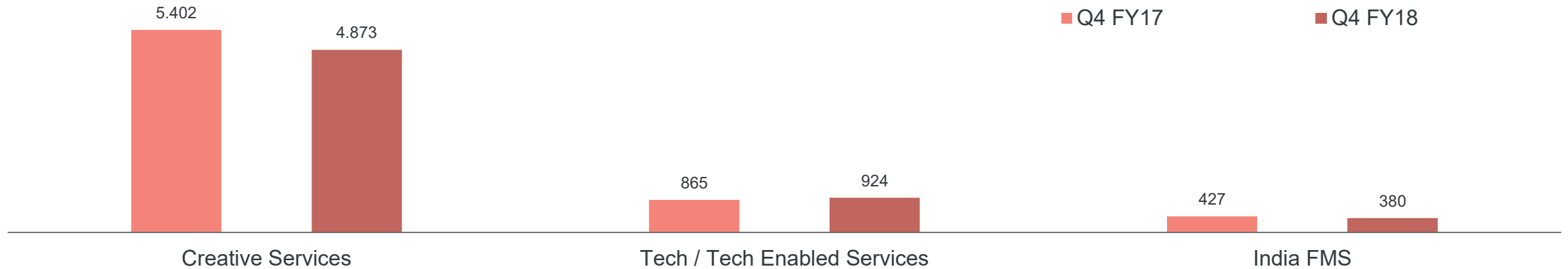


¹ Adjusted for Non-Cash ESOP charges, non operational fx and one-time expenses

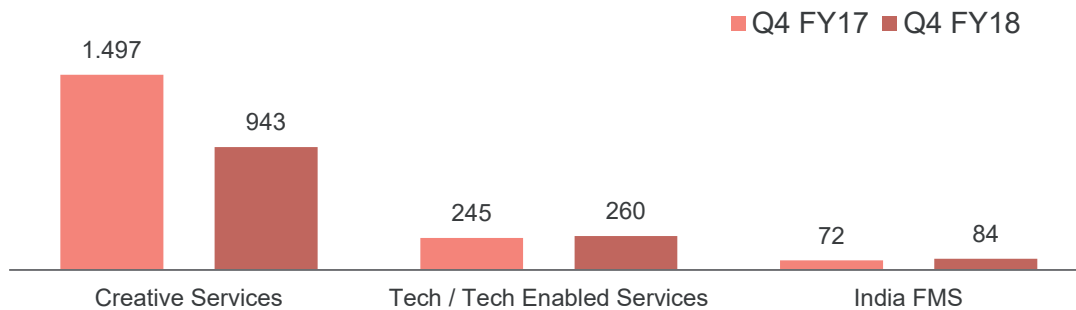
Q4 FY18: Business wise Analysis



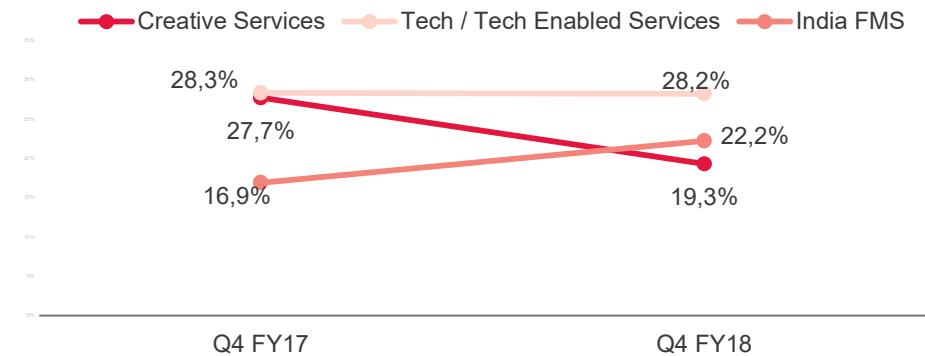
Division-wise revenues



Division-wise Operating EBITDA



Division-wise Operating EBITDA Margins



¹ Adjusted for Non-Cash ESOP charges, non operational fx and one-time expenses

The background is a solid red color with a pattern of concentric circles and radial lines, creating a grid-like effect. A white, wavy banner is positioned on the left side, containing the text "Business Highlights".

Business Highlights

Winning highest global awards in Creative Services

OSCAR Awards



BAFTA Awards



Visual Effects Society (VES) Awards



- **DNEG** was awarded Oscar for best VFX at Academy Awards 2018 for its work on Blade Runner 2049
- This is the **3th OSCAR** for the group in last 4 years



- **DNEG** was honoured with the BAFTA for 'Best Special Visual Effects' at the EE BAFTAs 2018 Awards Ceremony in London, and a BAFTA TV Craft Award for Black Mirror Season 4 - Metalhead



- **DNEG** was , honoured with VES Awards for Dunkirk and Blade Runner 2049 at the 16th Annual VES Awards Gala in Los Angeles

Delivered top Hollywood blockbusters for the quarter and the year



Worked on highest grosser for 2018 CY¹

**\$1.345
bn**



- **2nd largest** opening of all-time
- Only second movie to **Remain #1** at weekend box office for four straight weekends in a row since release
- **3rd largest** domestic release of all-time

Delivered 4 out of Top 10 Movies in 2017 CY

**\$1.26
bn**



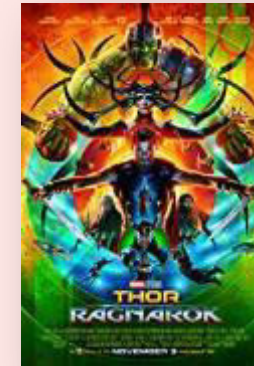
Beauty and the Beast

**\$822
mn**



Wonder Woman

**\$854
mn**



Thor: Ragnarok

**\$658
mn**



Justice League

Upcoming Hollywood Releases for FY19



27 Apr 2018



Avengers Infinity War

27 Jul 2018



Mission: Impossible - Fallout

14 Sep 2018



Alpha

05 Oct 2018



Venom

16 Nov 2018



Fantastic Beasts: The Crimes of Grindelwald

18 May 2018



Deadpool 2

10 Aug 2018



The Meg

2 Aug 2019



The New Mutants

21 Dec 2018



Alita: Battle Angel

19 Oct 2018

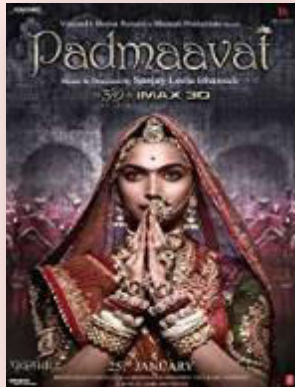


Mowgli

Working on Top Bollywood Projects



Delivered highest grossers of 2018 CY¹

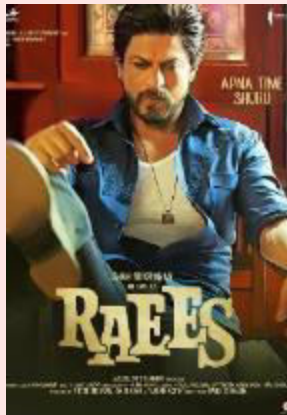


Rs 3bn



Rs 2bn

Delivered Top Box Office Hits of 2017

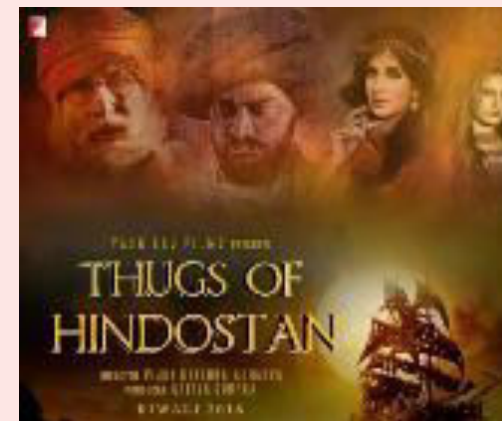
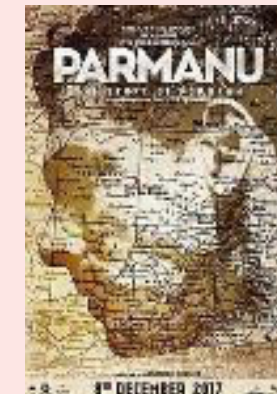


Rs 1bn



Rs 1bn

Upcoming Releases for FY19



TV Commercials for the quarter

Flipkart



Vivo



IPL Anthem



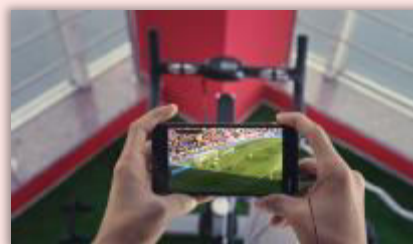
Honda



Swiggy



Nokia



4 ABBY Awards during FY18



GOLD

Kaveri

<https://www.youtube.com/watch?v=KAvtWcj1kuM>



SILVER

MTV Beats

<https://www.youtube.com/watch?v=LA0YXaZ2o8o>



BRONZE

ISL - ATK

https://www.youtube.com/watch?v=ssx95sKx_VU



BRONZE

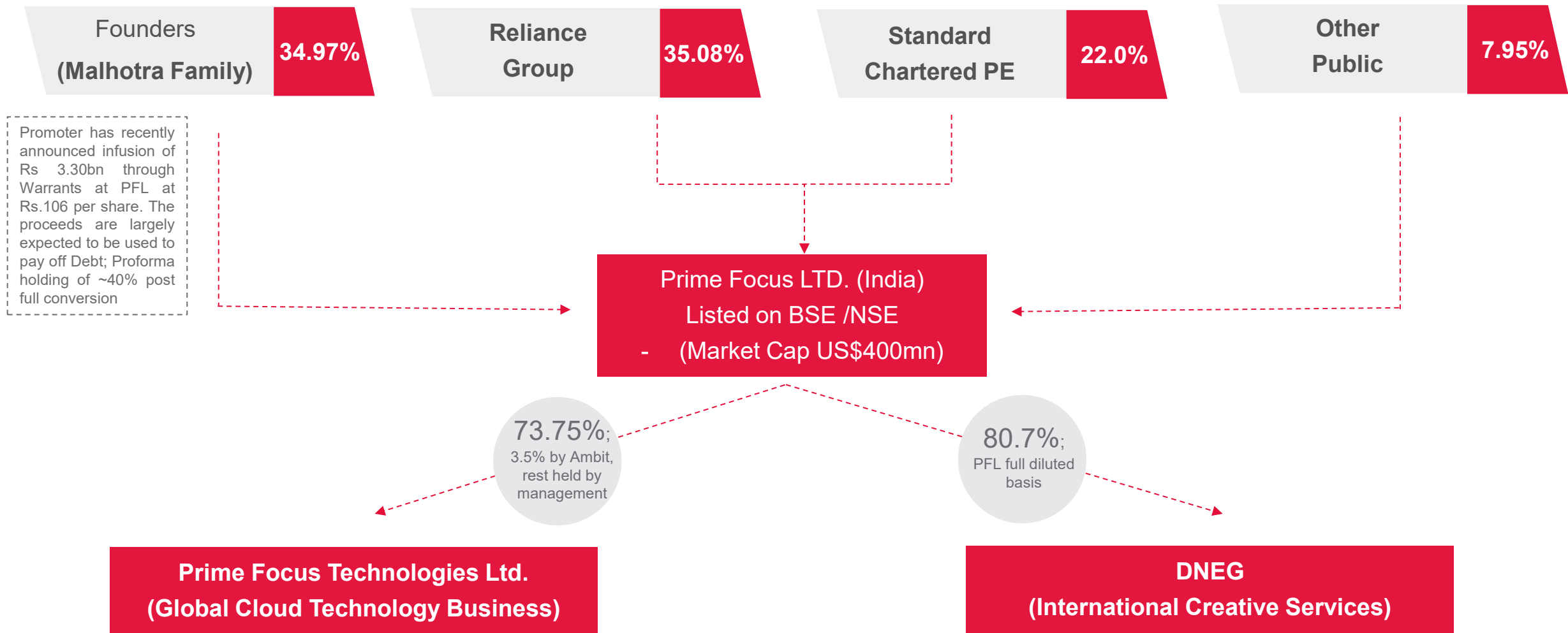
Perfect Short Film

<https://www.youtube.com/watch?v=ck0ljzIWabw>

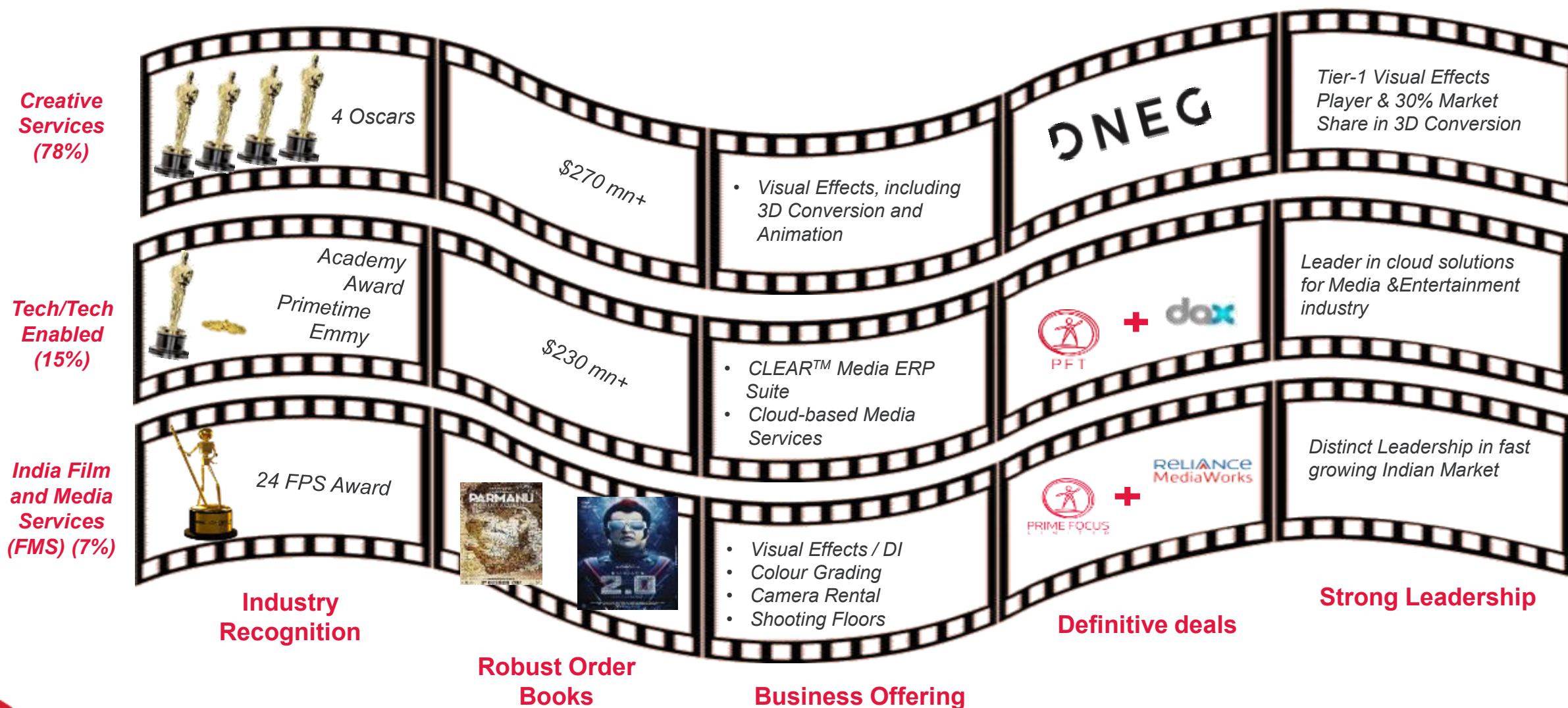
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About Prime Focus

Corporate Structure



Strong Leadership in all 3 verticals



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



Strong Leadership

Tier-1 Visual Effects Player

*House of choice for
visually enhanced
services*

Proven Expertise



*4 Oscar wins for
Inception, Interstellar,
Ex Machina & Blade
Runner 2049*

Top Grossers



\$1,264 mn



\$1,236 mn



\$1,345 mn



\$1,153 mn



\$1,518 mn



\$873 mn

Unprecedented scale

*US\$282 mn
(FY18),
Revenues*

*6,000+
personnel across
9 facilities*

*78%
contribution
in FY18
revenues*

*Higher visibility in
Order book, over
\$270 mn*

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

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 **\$230 mn+** to be executed over next 3-5 years.

Robust growth in revenue, up **10.5x at Rs. 3.5 bn** in last 6 years

Strong revenue model with **78% Annuity** contribution & **41% from International** markets

Unique & Comprehensive PRODUCT + SERVICES approach

Products

CLEAR™ Media ERP

- Cloud MAM
- Broadcast Cloud
- DAX® Production Cloud
- Operations Cloud
- Digital Lab

Services

Digital Media Services

- Metadata Services
- Digitization & QC
- Content Re-Mastering
- OTT Packaging & Delivery
- Compliance & Live Services

Content Localization

- Subtitling
- Closed Captioning
- Dubbing
- Audio Description
- Re-timecoding of Subtitle/CC File

Creative Services

- Promo Services
- Post Production
- Brands Services

Marquee Clients

Broadcasters



Studios



Brands

Content Creation



Content Transformation



Content Distribution

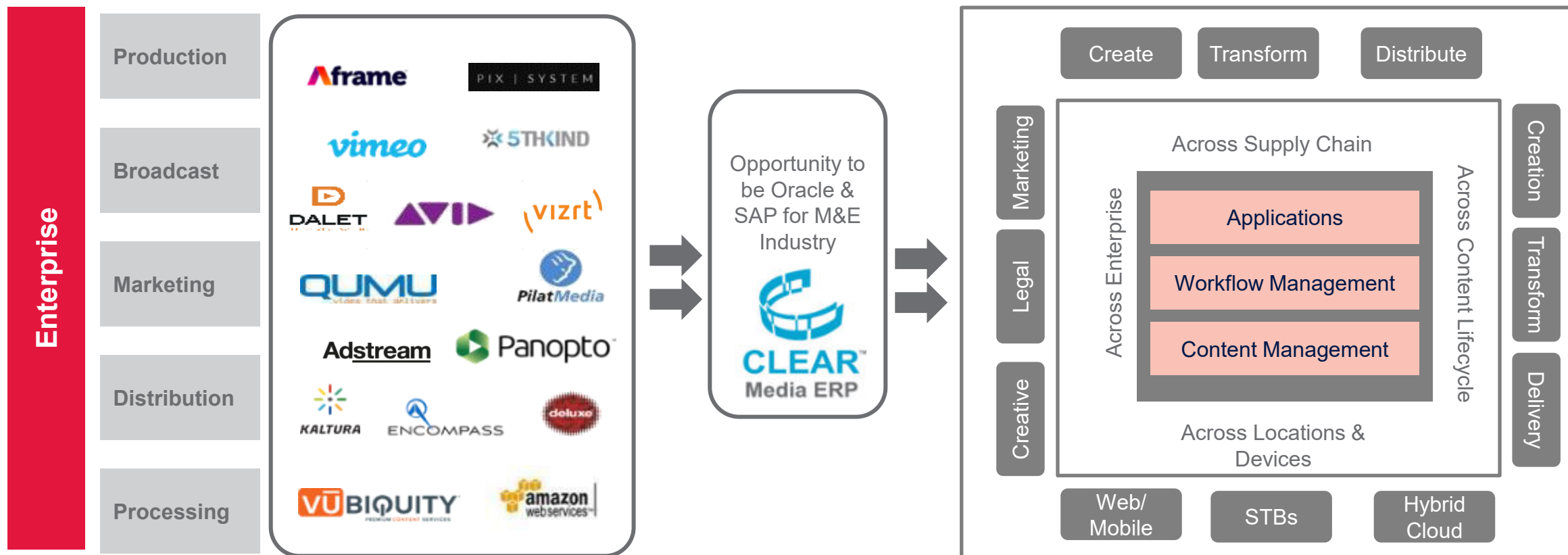


Content Exhibition



Service Providers

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

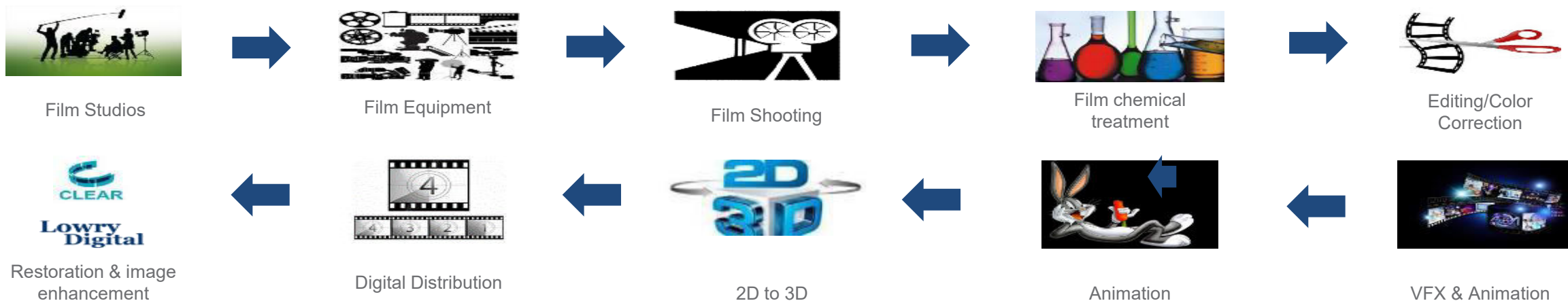


- The Enterprise Application Domain has been consolidated with few Mega-suite Providers
- The same evolution is panning out in Media and Entertainment Enterprises
- CLEAR™ is the most established Hybrid Cloud Media ERP across the globe

India FMS: Dominating on home turf



Offering complete media services across the spectrum. .

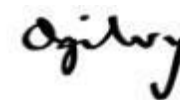


Leading player in fast growing Indian M&E market

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

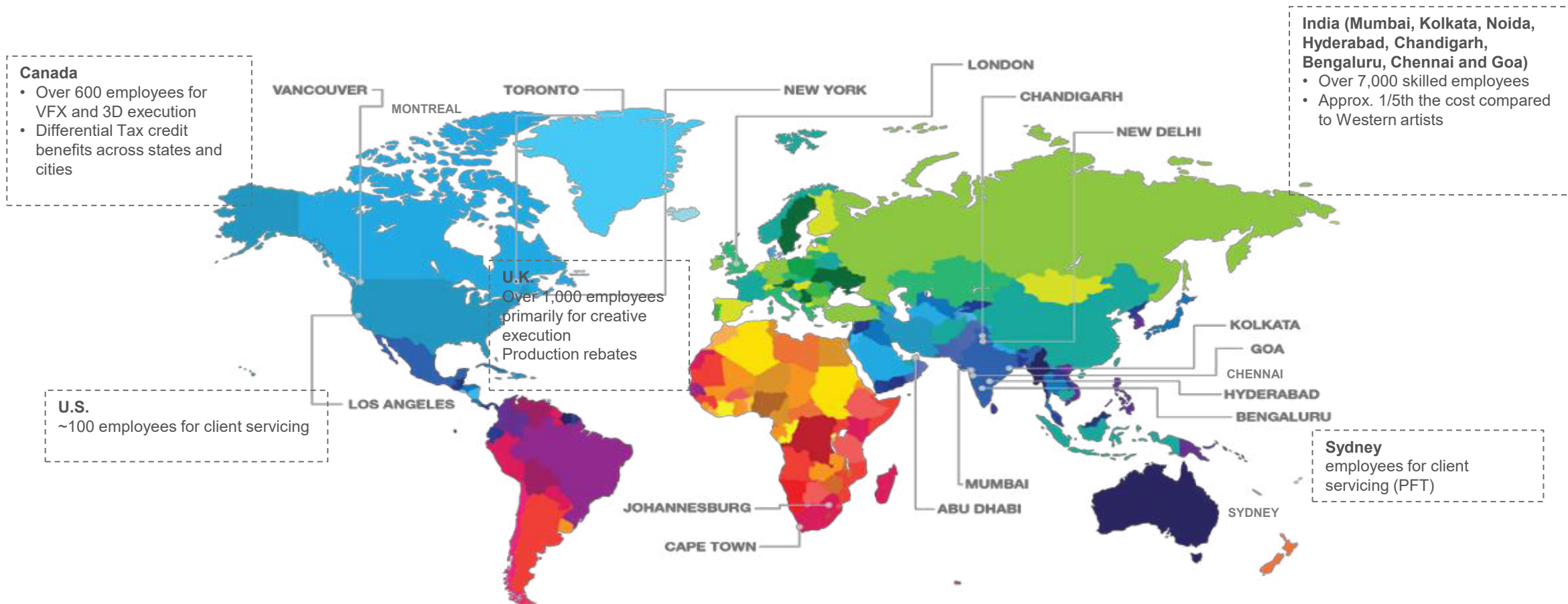
Excellent relationships with Indian studios & broadcasters. .



'WorldSourcing' model = unmatched competitive edge



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



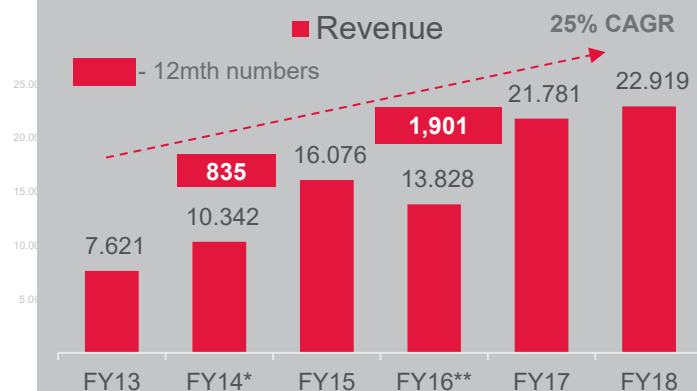
5 continents | 7 time zones | 18 locations | 24/7 – 365 days

Robust financial performance ...

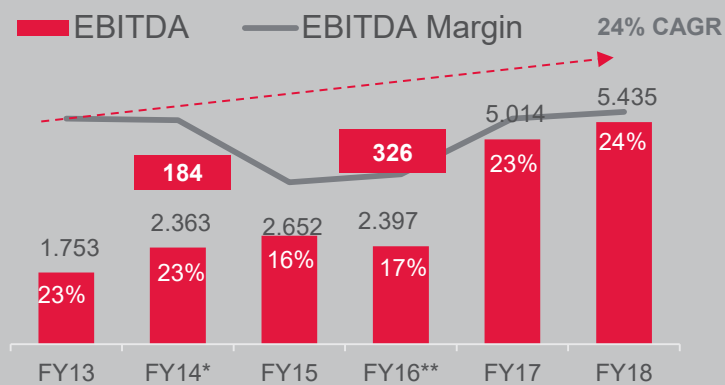


All absolute figures in Rs. million

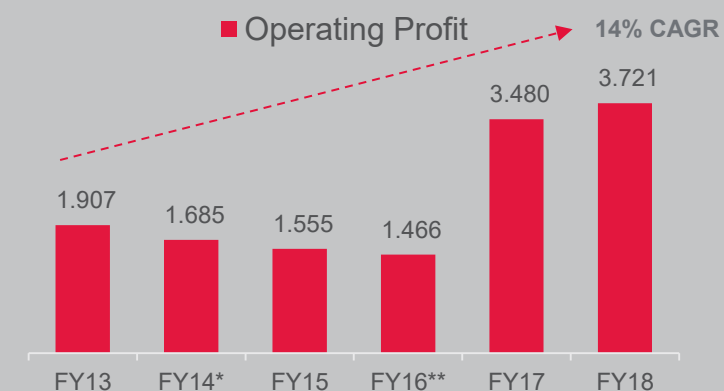
Strong Revenue Growth



Strong Growth in EBITDA Margins



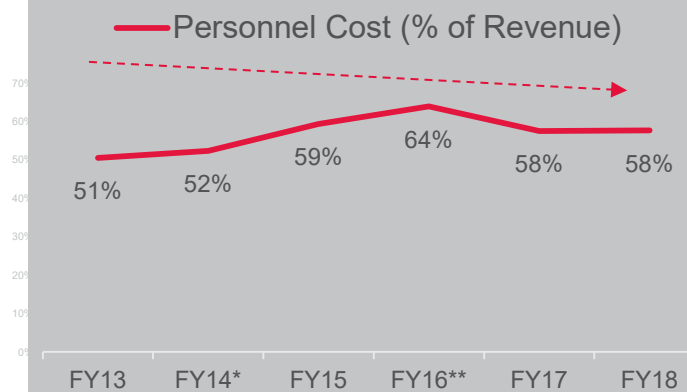
Operating profit**



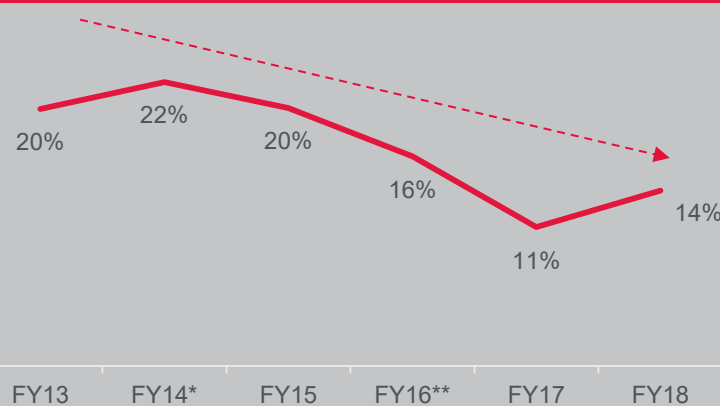
FY 13 to FY 16 numbers are reported audited numbers non IND AS compliant

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

Personnel cost (% of Revenue)



Capex (% of Revenue)



Cash ROCE

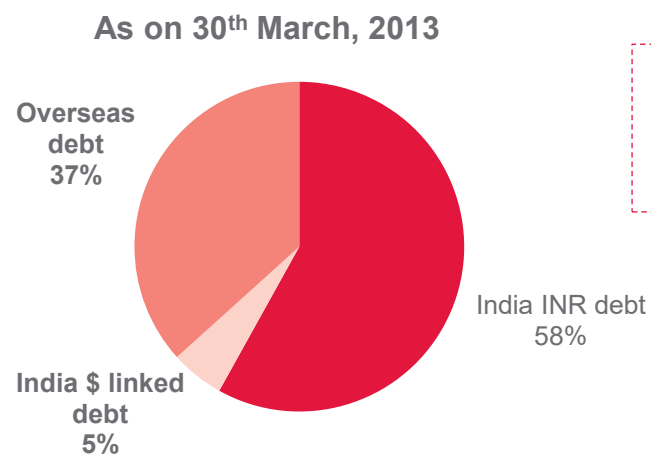
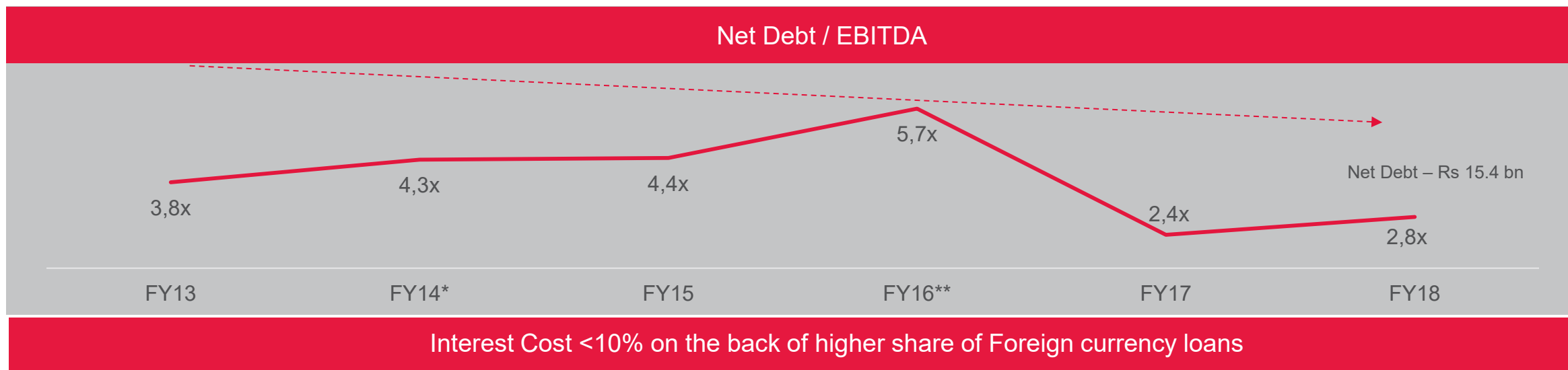


Personnel Cost = Employee expense + Technician fees

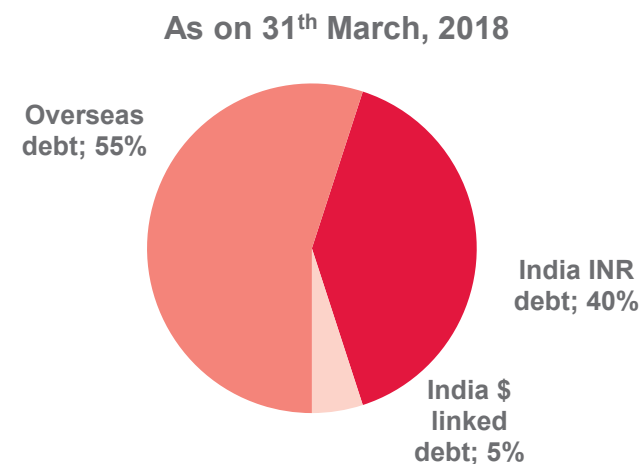
* FY14 & FY16 financials represent 15 & 9 months respectively

Cash ROCE – EBITDA / (Total Capital Employed)

.. And significant improvement in Leverage



Proportion of \$ linked debt has increased from 42% in FY13 to 60% in FY18



Significantly improved Leverage ratios along with reduction in Interest costs

Annexure

Consolidated Profit & Loss Statement



Particulars (Rs Million)	Q4FY18	Q4FY17	% YoY Variance	Q3FY18	% QoQ Variance	FY18	FY17	% YoY Variance
Net sales / income from operations	5,871	6,537	-10%	6,096	-4%	22,575	21,536	5%
Total Expenditure	4,873	4,748	3%	4,823	1%	18,063	16,766	8%
Personnel Cost (including technician fees)	3,547	3,571	-1%	3,477	2%	13,244	12,533	6%
Other Expenditure	1,325	1,177	13%	1,345	-2%	4,819	4,233	14%
Income from writeback	-	-	NM	-	NM	-	-	NM
Adj EBITDA *	1,242	1,842	-33%	1,574	-21%	5,435	5,014	8%
Non Operating Foreign exchange (loss)/Gain	-	336	NM	25	NM	-	414	NM
Depreciation & amortization	661	502	32%	758	-13%	2,773	2,546	9%
ESOP Charges	51	84	-40%	42	21%	348	257	36%
Other Income	23	52	-55%	26	-10%	345	245	41%
EBIT	309	919	-66%	474	-35%	1,735	1,797	-3%
Interest & Finance charges	931	421	121%	453	105%	2,123	1,720	23%
PBT Before Exceptional Items	-622	498	NM	21	NM	-388	77	NM
Exceptional Items- Expenditure/ (Income)	-	9	NM	-	NM	-	-968	NM
PBT	-622	489	NM	21	NM	-388	1,046	NM
Tax Expense	1	32	-96%	91	-99%	56	90	-37%
PAT before Minority	-623	458	NM	-70	NM	-444	956	NM
Minority Interest	9	71	-87%	16	-42%	88	123	-29%
PAT	-632	387	NM	-87	NM	-532	833	NM

Key Ratios	Q4FY18	Q4FY17	Q3FY18	FY18	FY17
Adj. EBITDA Margin	27.9%	21.1%	25.8%	23.7%	23.0%
Net Margin	-10.6%	7.0%	-1.2%	-2.0%	4.4%
Total Expenditure/ Revenues	83%	73%	79%	80%	78%
Personnel Cost/ Total Operating Income	60%	55%	57%	59%	58%
Other Expenditure/ Total Operating Income	23%	18%	22%	21%	20%

* Adjusted for Non-Cash ESOP charges, Non Operating FX and one-time expenses

Standalone Profit & Loss Statement



Particulars (Rs Million)	Q4FY18	Q4FY17	% YoY Variance	Q3FY18	% QoQ Variance	FY18	FY17	% YoY Variance
Net sales / income from operations	354	343	3%	355	0%	1,453	1,545	-6%
Total Expenditure	299	272	10%	259	15%	1,084	1,022	6%
Personnel Cost (including technician fees)	123	121	2%	126	-2%	498	510	-3%
Other Expenditure	176	151	16%	133	32%	587	512	15%
Adj EBITDA *	84	72	17%	196	-57%	662	523	27%
Non Operating Foreign exchange (loss)/Gain	-4	59	NM	25	NM	8	91	-91%
Depreciation & amortization	90	76	18%	85	5%	334	308	9%
ESOP Charges	39	99	-61%	40	-2%	247	255	-3%
EBIT	-69	-162	NM	-54	NM	-221	-132	NM
Interest & Finance charges	404	96	321%	146	177%	741	327	126%
Other income	25	27	-9%	125	-80%	268	154	74%
PBT Before Exceptional Items	-448	-231	NM	-75	NM	-694	-306	NM
Exceptional Items- Expenditure/ (Income)	-	-	NM	-	NM	-	-185	NM
PBT	-448	-231	NM	-75	NM	-694	-121	NM
Tax Expense	-96	-28	NM	-21	NM	-128	-11	NM
PAT	-352	-202	NM	-54	NM	-566	-110	NM

Key Ratios	Q4FY18	Q4FY17	Q3FY18	FY18	FY17
Adj. EBITDA Margin	22.2%	19.5%	40.8%	38.7%	30.8%
Net Margin	-99.3%	-58.9%	-15.1%	-39.0%	-7.1%
Total Expenditure/ Revenues	84.3%	79.1%	72.8%	74.6%	66.2%
Personnel Cost/ Total Operating Income	34.6%	35.1%	35.3%	34.2%	33.0%
Other Expenditure/ Total Operating Income	49.7%	44.0%	37.4%	40.4%	33.1%

* Adjusted for Non-Cash ESOP charges, Non Operating FX and one-time expenses

Consolidated Balance Sheet



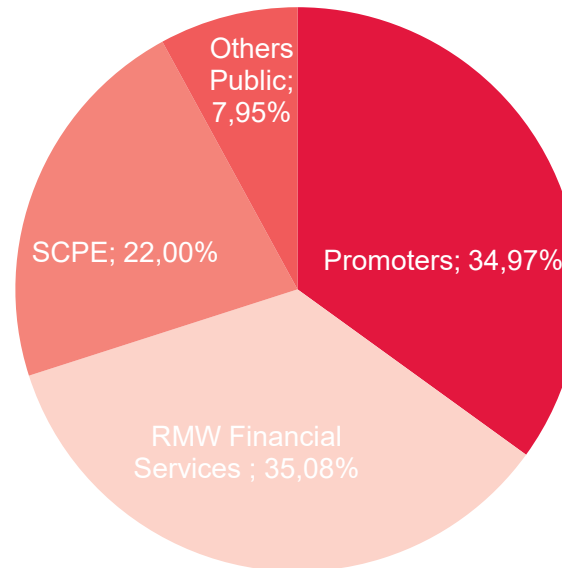
Particulars	Standalone		Consolidated	
	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
Assets				
Non-Current Assets				
Property, Plant and Equipment	3,905	3,885	7,669	7,298
Capital Work In Progress	15	9	63	27
Goodwill	-	-	9,731	9,719
Other Intangible assets	24	31	5,241	5,457
Intangible Assets under development	-	-	488	170
Financial Assets				
Investments	9,387	9,443	43	40
Loans	-	-	-	-
Other financial assets	650	57	228	645
Deferred Tax assets (net)	255	446	255	446
Income Tax assets (net)	500	392	775	587
Other Non-Current Assets	28	29	345	356
Total Non- Current Assets	14,763	14,291	24,837	24,744
Current Assets				
Inventories	-	-	6	5
Financial Assets				
Trade receivables	491	548	3,448	2,694
Cash and cash equivalents	10	8	795	1,060
Bank balances other than above	33	104	126	199
Loans	1,013	2,207	-	-
Other financial assets	248	661	4,311	2,755
Other current assets	97	133	1,126	2,001
Total current Assets	1,891	3,662	9,812	8,714
Total Assets	16,654	17,953	34,649	33,458

Consolidated Balance Sheet



Particulars	Standalone		Consolidated	
	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
Equity and Liabilities				
Equity				
Equity Share Capital	299	299	299	299
Share warrant money received	825	-	825	-
Other Equity	10,046	10,668	4,632	5,101
Equity attributable to equity holders of the parent	11,170	10,967	5,756	5,400
Non-controlling interest	-	-	1,234	1,141
Total Equity	11,170	10,967	6,990	6,541
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	1,898	2,671	9,269	9,092
Other financial liabilities	760	667	1,295	3,214
Provisions	24	22	133	60
Deferred Tax Liabilities (net)	-	-	979	1,132
Other non-current liabilities	12	28	1,092	1,046
Total Non-current liabilities	2,694	3,388	12,768	14,544
Current Liabilities				
Financial Liabilities				
Borrowings	217	426	3,540	1,584
Trade Payables	199	267	1,644	1,297
Other financial liabilities	2,229	2,775	6,832	5,254
Other Current Liabilities	116	95	2,233	3,829
Provisions	3	2	116	197
Current Tax Liabilities	26	33	527	212
Total Current Liabilities	2,790	3,598	14,891	12,372
Total Liabilities	5,484	6,986	27,659	26,917
Total Equity + Liabilities	16,654	17,953	34,649	33,458

As on 31st March- 2018
Outstanding shares – 299 mn





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Prime Focus Limited (PFL), the world's largest independent integrated media services powerhouse, employs over 9,000 professionals in 18 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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