

06th February, 2025

#### National Stock Exchange of India Limited

Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Fax: 022-26598237/38

#### **BSE Limited**

Corporate Relationship Department 1<sup>st</sup> Floor, New Trading Ring, PJ Towers, Dalal Street, Fort, Mumbai - 400 001 Fax: 022-22723121/1278

#### Company Code: PVRINOX/532689

#### Sub: <u>3rd Quarter & Nine Months, FY 2024-25 – Investor Presentation</u>

Dear Sir / Madam,

Please find attached presentation on Investor update for 03<sup>rd</sup> quarter and nine months ended on 31<sup>st</sup> December, 2024.

This is for your information and records.

Thanking You.

Yours faithfully, For PVR INOX Limited

Murlee Manohar Jain SVP - Company Secretary & Compliance Officer

Encl: A/a

**PVR INOX LIMITED** (Formerly known as PVR Limited)



FEBRUARY 6TH, 2025

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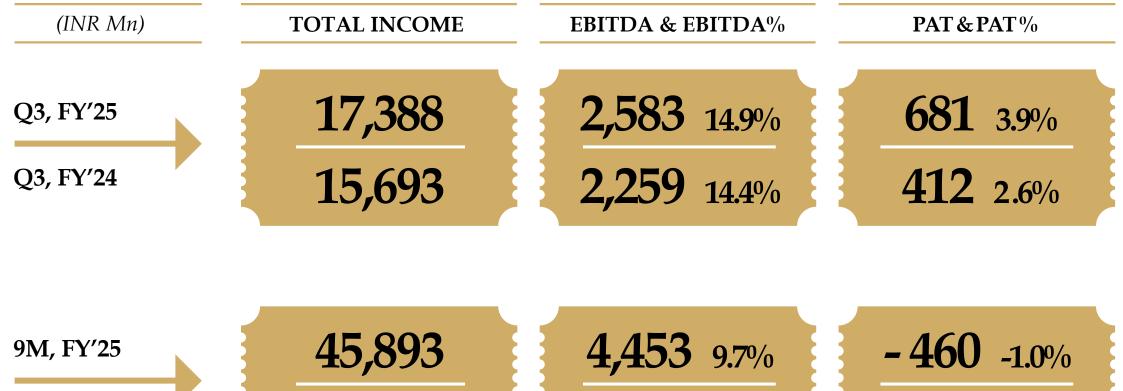
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**PVR INOX** 



9M, FY'24

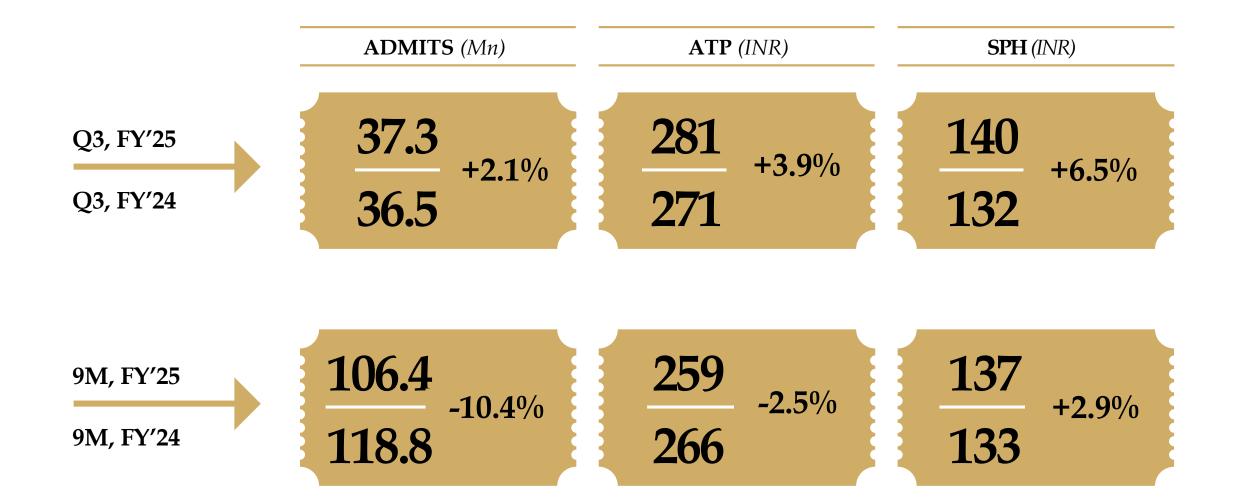
49,133

7,735 15.7% 2,045 4.2%

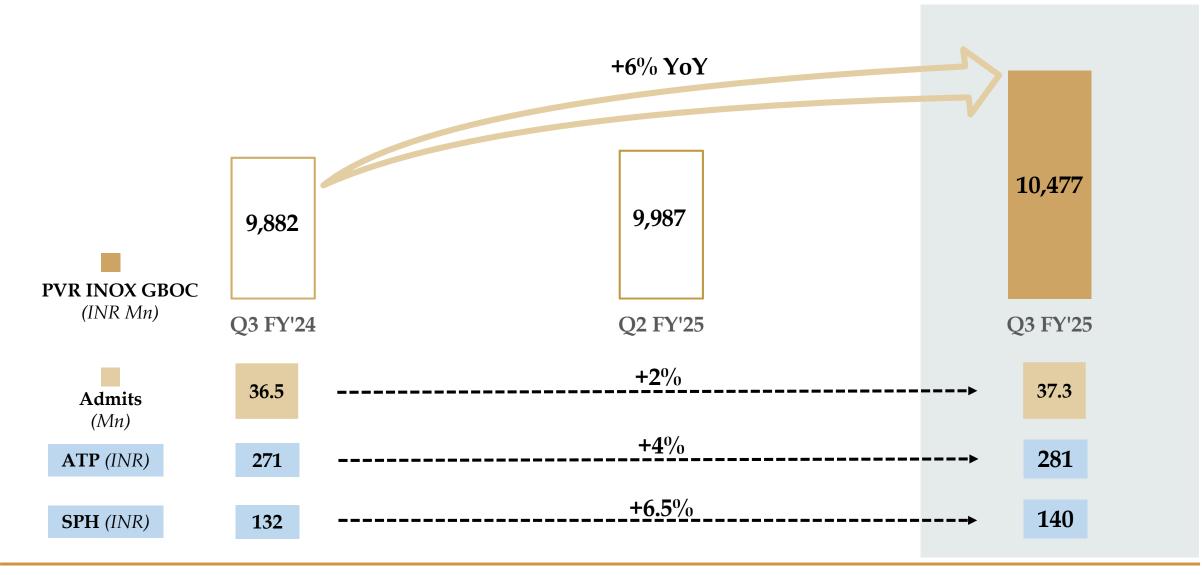
Note: Above financial numbers are after excluding the impact of Ind AS 116 - 'Leases'

INVESTOR UPDATE : Q3 & 9M FY'25-



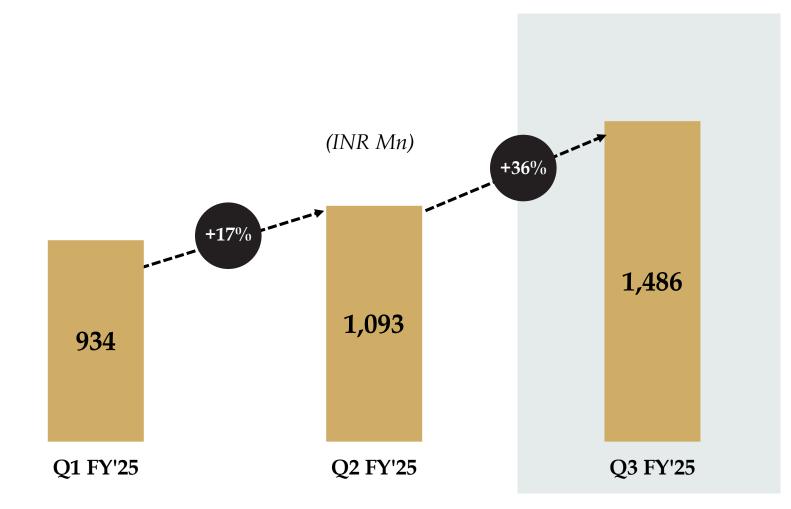


#### **Best Quarterly Performance in the Last 5 Quarters**



#### Highest Ever Quarterly ATP and SPH

INVESTOR UPDATE : Q3 & 9M FY'25-

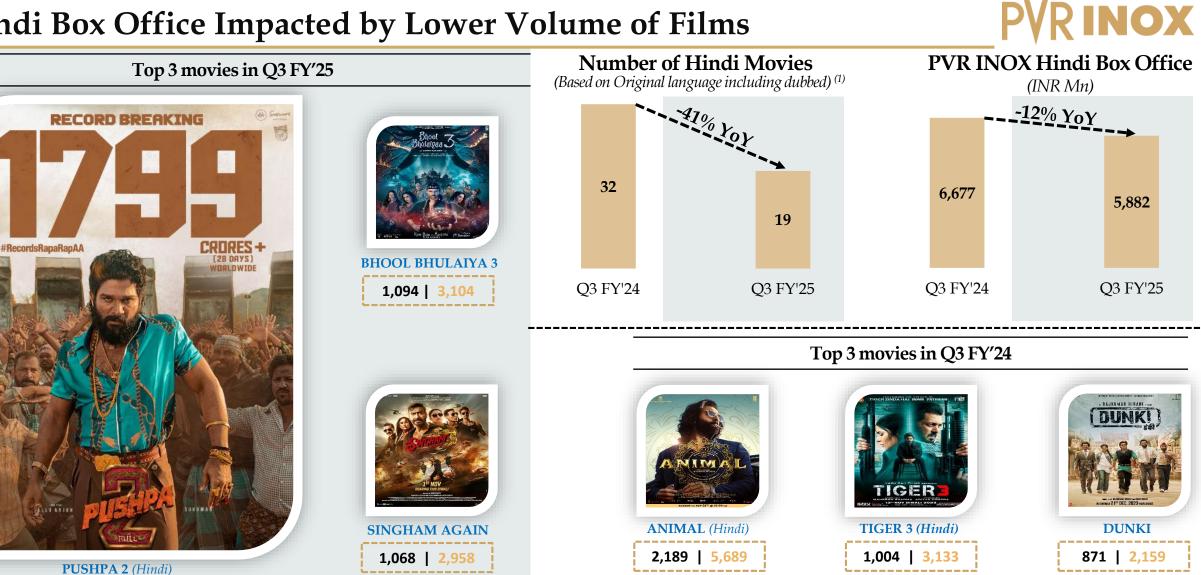


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#### Highest Quarterly Ad Income Booked Post Covid

### 8

## Hindi Box Office Impacted by Lower Volume of Films



Title Postponements and a Lean Release Calendar Constrained Hindi Film Supply

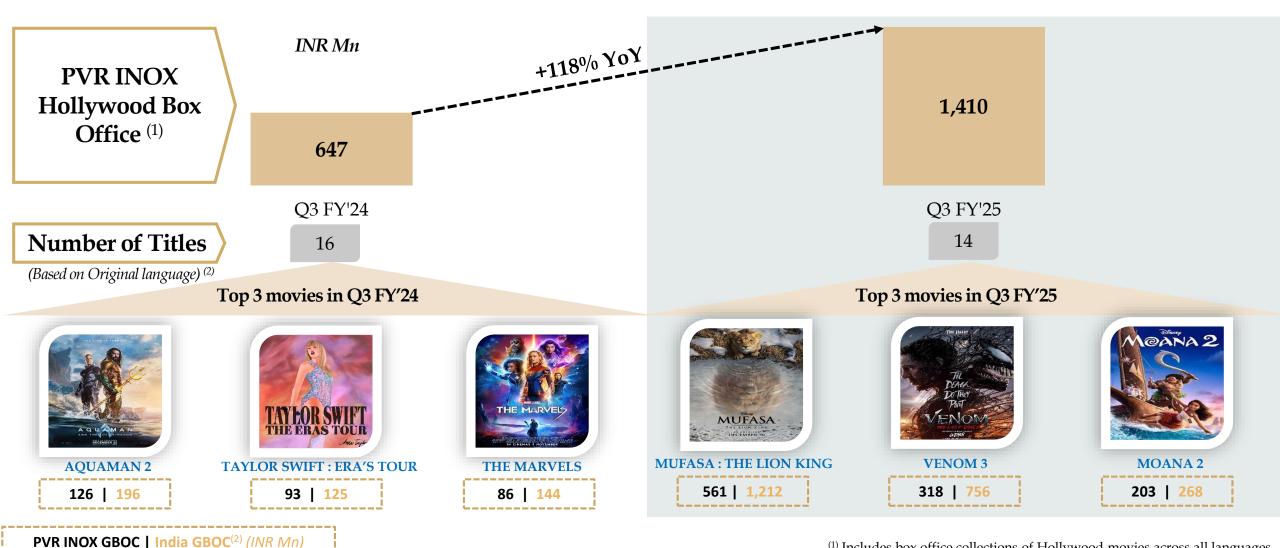
2,539 | 8,799

PVR INOX GBOC | India GBOC<sup>(1)</sup> (INR Mn)

Box Office collections till 31<sup>st</sup> Dec have been considered

<sup>(1)</sup>Source for Industry data : Ormax Media

## Hollywood Box Office Sees Strong Year-on-Year Rebound



<sup>(1)</sup> Includes box office collections of Hollywood movies across all languages

#### Hollywood Rebounds as Strike Impact Fades

INVESTOR UPDATE : Q3 & 9M FY'25

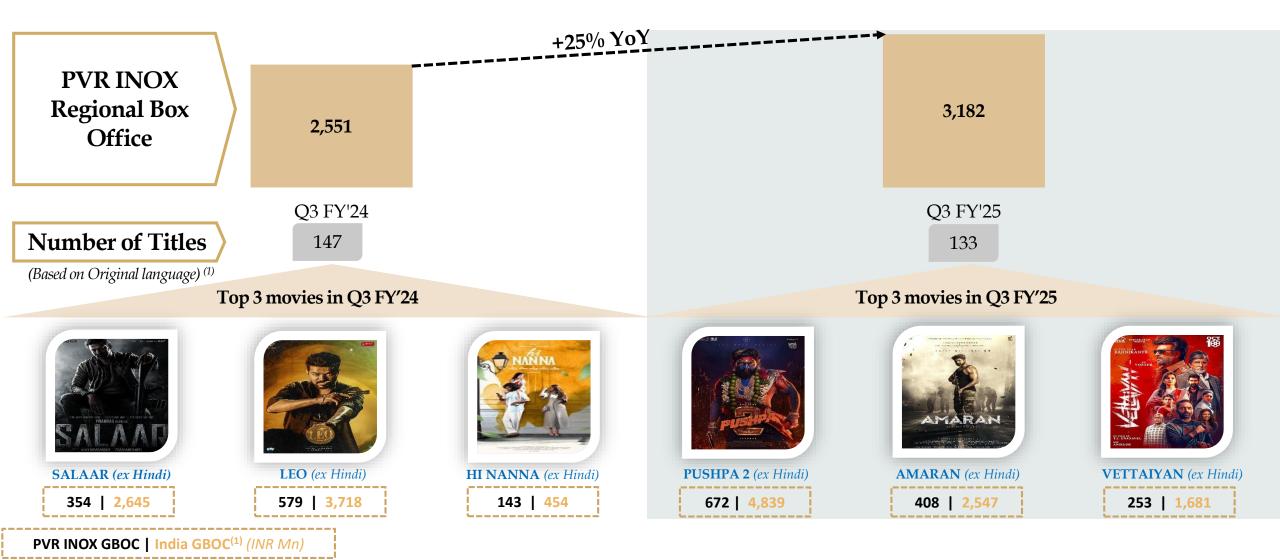
Box Office collections till 31st Dec have been considered

<sup>(2)</sup> Source for Industry data : Ormax Media

**PVR INOX** 







#### Strong YoY growth across all languages

INVESTOR UPDATE : Q3 & 9M FY'25-

Box Office collections till 31st Dec have been considered

<sup>(1)</sup> Source for Industry data : Ormax Media

RINOX

### Result Summary (Consolidated) – Q3, FY'25 vs Q3, FY'24

		Q3, FY'25			Q3, FY'24	
<b>Particulars</b> (INR Mn)	Reported	Ind-AS 116 Impact	Ind-AS 116 Adjusted	Reported	Ind-AS 116 Impact	Ind-AS 116 Adjusted
Total Income	17,591	203	17,388	16,047	354	15,693
Expenses	11,896	-2,909	14,805	10,735	-2,699	13,434
EBITDA	5,695	3,112	2,583	5,312	3,053	2,259
EBITDA Margin	<b>32.4</b> %		<b>14.9</b> %	33.1%		14.4%
Depreciation & Amortization	3,201	2,007	1,194	3,171	1,917	1,254
EBIT	2,494	1,105	1,389	2,141	1,136	1,005
Finance Costs	2,031	1,541	490	1,966	1,515	451
PBT	462	-436	898	175	-379	554
Corporate Tax	107	-110	217	47	-95	142
РАТ	355	-326	681	128	-284	412
PAT Margin	<b>2.0</b> %		3.9%	0.8%		<b>2.6</b> %
EPS - Basic (INR)	3.66		7.03	1.30		4.19
EPS - Diluted (INR)	3.66		7.03	1.30		4.18

	9M, FY'25			9M, FY'24	
Reported	Ind-AS 116 Impact	Ind-AS 116 Adjusted	Reported	Ind-AS 116 Impact	Ind-AS 116 Adjusted
46,424	531	45,893	49,582	449	49,133
32,716	-8,724	41,440	33,190	-8,208	41,398
13,708	9,255	4,453	16,392	8,657	7,735
29.5%		9.7%	33.1%		15.7%
9,637	6,013	3,624	9,165	5,580	3,585
4,071	3,242	829	7,227	3,077	4,150
6,136	4,706	1,430	5,914	4,513	1,401
-2,066	-1,464	-602	1,313	-1,436	2,749
-510	-368	-142	343	-361	704
-1,556	-1,096	-460	970	-1,075	2,045
-3.4%		<b>-1.0</b> %	2.0%		<b>4.2</b> %
-15.75		-4.66	9.94		20.96
-15.75		-4.66	9.88		20.82
	46,424 32,716 13,708 29.5% 9,637 4,071 6,136 -2,066 -510 -1,556 -3.4% -15.75	ReportedInd-AS 116 Impact46,42453132,716-8,72413,7089,25529.5%9,6379,6376,0134,0713,2426,1364,706-2,066-1,464-510-368-1,556-1,096-3.4%-15.75	ReportedInd-AS 116 ImpactInd-AS 116 Adjusted46,42453145,89332,716-8,72441,44013,7089,2554,45329.5%9,7%9,7%9,6376,0133,6244,0713,2428296,1364,7061,430-2,066-1,464-602-510-368-142-1,556-1,096-460-3.4%-1.0%-1.0%-15.75-4.66	ReportedInd-AS 116 ImpactInd-AS 116 AdjustedReported46,42453145,89349,58232,716-8,72441,44033,19013,7089,2554,45316,39229.5%9,7%33.1%9,6376,0133,6249,1654,0713,2428297,2276,1364,7061,4305,914-2,066-1,464-6021,313-510-368-142343-1,556-1,096-460970-3.4%-1.0%2.0%-15.75-4.669.94	ReportedInd-AS 116 ImpactInd-AS 116 AdjustedReportedInd-AS 116 Impact46,42453145,89349,58244932,716-8,72441,44033,190-8,20813,7089,2554,45316,3928,65729.5%9.7%33.1%-9,6376,0133,6249,1655,5804,0713,2428297,2273,0776,1364,7061,4305,9144,513-2,066-1,464-6021,313-1,436-510-368-142343-361-1,556-1,096-460970-1,075-3.4%-1.0%2.0%

**PVR INOX** 



Particulars	Units	Q3, FY'25	Q3, FY'25 Q3, FY'24		9M, FY'25	9M	I, FY'24
<b>Operating Numbers</b>		Reported (A)	Reported (B)	YoY Change (%) (A / B-1)	Reported (A)	Reported (B)	YoY Change (%) (A / B-1)
Cinema Count (at the end of period) <sup>(1)</sup>		354	359	-1%	354	359	-1%
Screen Count (at the end of period) <sup>(1)</sup>		1,745	1,708	2%	1,745	1,708	2%
Weighted Average Screens <sup>(2)</sup>		1,705	1,668	2%	1,705	1,660	3%
						-	
Admits	Mn	37.3	36.5	2.1%	106.4	118.8	-10.4%
Occupancy	%	25.7%	25.2%	49 bps	23.9%	26.6%	-276 bps
Avg. Ticket Price (ATP)	INR	281	271	3.9%	259	266	-2.5%
F&B Spend per Head (SPH)	INR	140	132	6.5%	137	133	2.9%

(1) Includes 42 management screens across 12 cinemas which are managed under a 'Management fee' model. The above table excludes Operating KPIs of management properties

(2) Weighted average screens has been calculated basis the actual no. of days of operations of each cinema during the period, excluding 42 management screens across 12 cinemas

#### **Revenue Analysis**



Particulars (INR Mn)	Q3, FY'25	Q3, FY'24		9M, FY'25	9M	, FY'24
Weighted Average Screens <sup>(1)</sup>	1,705	1,668	2%	1,705	1,660	3%
<u>Financials</u>	Reported (A)	Reported (B)	YoY Change (%) (A / B-1)	Reported (A)	Reported (B)	YoY Change (%) (A / B-1)
Sale of Movie Tickets	8,791	8,308	5.8%	23,102	26,446	-12.6%
Sale of Food & Beverages	5,209	4,763	9.4%	14,459	15,452	-6.4%
Advertisement Income	1,486	1,405	5.8%	3,513	3,474	1.1%
Convenience Fees	581	527	10.2%	1,669	1,744	-4.3%
Other Operating Income	1,106 <sup>(2)</sup>	456	142.5%	2,558	1,391	83.9%
Other Income	215	234	-8.3%	592	626	-5.4%
Total Income	17,388	15,693	10.8%	45,893	49,133	-6.6%

Consolidated Financials

(1) Weighted average screens has been calculated basis the actual no. of days of operations of each cinema during the period, excluding 42 management screens across 12 cinemas

(2) Increase in Other operating income is due to increase on account of 'Income from Film Distribution from INR 233 mn in Q3 FY'24 to INR 904 mn in Q3 FY'25 for distributing 'Singham Again' & 'Baby John'

## **Expense Analysis – Consolidated**

PVR	INOX
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<b>Particulars</b> (INR Mn)	Q3, FY'25	Q3, FY'24		9M, FY'25	9M	, FY'24
Weighted Average Screens <sup>(1)</sup>	1,705	1,668	2%	1,705	1,660	3%
Variable Cost	Reported (A)	Reported (B)	YoY Change (%) (A / B-1)	Reported (A)	Reported (B)	YoY Change (%) (A / B-1)
FHC (%)	46.4%	46.9%	-49 bps	45.2%	46.3%	-117 bps
COGS (%)	24.9%	25.6%	-67 bps	24.8%	24.6%	28 bps
Fixed Cost						
Rent	3,145	3,005	4.7%	9,302	8,935	4.1%
CAM	929	833	11.5%	2,729	2,464	10.8%
Personnel	1,740	1,629	6.8%	5,156	4,867	5.9%
Electricity & Water / Utilities	955	920	3.8%	3,113	3,095	0.6%
Other Expenses ex Movie Dist., Print	1,848	1,752	5.5%	5,511	5,293	4.1%
Total Fixed Expenses ex Movie Dist.	8,617	8,139	5.9%	25,811	24,654	4.7%
Movie Dist., Print charges <sup>(2)</sup>	1,299	337	285.5%	2,697	1,237	118.0%
Total Fixed Expenses incl. Movie Dist.	9,916	8,476	17.0%	28,508	25,891	10.1%

Consolidated Financials

(1) Weighted average screens has been calculated basis the actual no. of days of operations of each cinema during the period, excluding 42 management screens across 12 cinemas

(2) Expenses relating to Distribution of movies

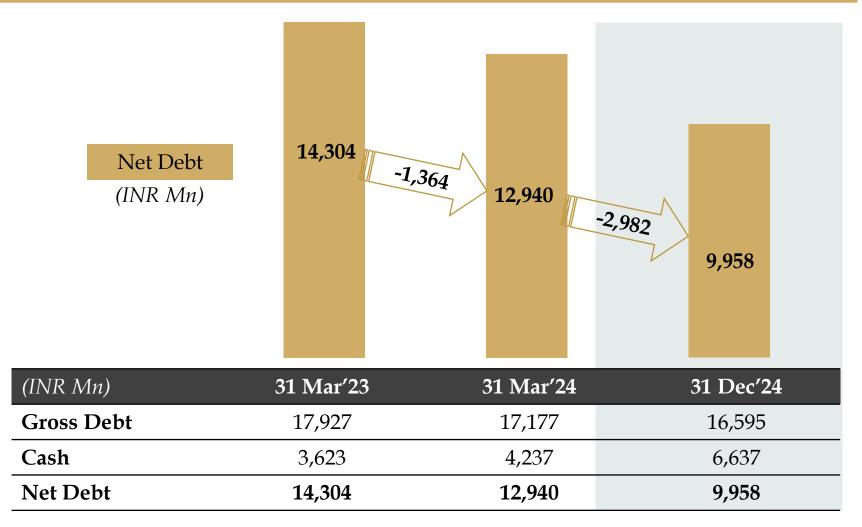
## **Expense Analysis – Comparable Cinemas**



Particulars (INR Mn)	Q3, FY′25	Q3	Q3, FY'24		9M,	FY'24
Comparable Screens	1,475	1,475	0%	1,419	1,419	0%
Variable Cost	Reported (A)	Reported (B)	YoY Change (%) (A / B-1)	Reported (A)	Reported (B)	YoY Change (%) (A / B-1)
FHC (%)	46.4%	46.8%	-45 bps	45.1%	46.4%	-137 bps
COGS (%)	24.8%	25.0%	-24 bps	24.8%	24.1%	72 bps
Fixed Cost						
Rent	2,783	2,677	3.9%	7,911	7,843	0.9%
САМ	739	687	7.5%	2,108	1,979	6.5%
Rent + CAM	3,521	3,364	4.7%	10,020	9,822	2.0%
Personnel	1,503	1,495	0.5%	4,384	4,378	0.1%
Electricity & Water / Utilities	830	818	1.4%	2,659	2,699	-1.5%
Other Expenses	1,546	1,524	1.4%	4,537	4,530	0.1%
Other Fixed Costs	3,878	3,837	1.1%	11,579	11,608	-0.2%
Total Fixed Expenses	7,399	7,202	2.7%	21,599	21,429	0.8%

#### YTD FY'25 Fixed Costs Under Control

#### **Debt & Cash position**



#### Reduction in Net Debt Post Merger by INR 4,346 Mn



#### **Screen Growth Update**

**H1** 

 $\bigcirc 3$ 

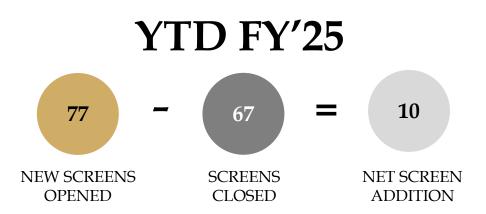


#### **SCREENS OPENED**

#	CINEMAS OPENED	OPENING DATE	SCREENS
1.	PVR FORUM MALL, KOCHI	10-APR-24	9
2.	INOX PHOENIX MARKET CITY, BENGALURU	11-APR-24	14
3.	PVR KOPA, KOREGAON PARK, PUNE	8-MAY-24	7
	PVR AMBIENCE GURGAON (EXPERIENCE ZONE) <sup>(1)</sup>	9-MAY-24	4
4.	INOX URBAN SQUARE UDAIPUR	30-MAY-24	6
5.	PVR MACHLIPATNAM, ANDHRA PRADESH	31-MAY-24	3
6.	PVR LIDO MUMBAI	31-MAY-24	3
7.	INOX PRISM, HYDERABAD	27-JUN-24	4
8.	PVR PALLADIUM, AHMEDABAD	1-AUG-24	9
9.	PVR PP MALL, MOHALI	6-SEP-24	7
	NEW SCREENS OPENED IN H1 FY'25		66

(1) 4 SCREENS WERE ADDED TO OUR EXISTING CINEMA IN AMBIENCE MALL, GURGAON

#	CINEMAS OPENED	OPENING DATE	SCREENS
10.	PVR ALVEAL, COIMBATORE	2-OCT-24	5
11.	PVR MALL OF DEHRADUN (PACIFIC)	13-DEC-24	6
	NEW SCREENS OPENED IN Q3 FY'25		11
	SCREENS OPENED IN 9M FY'25		77



#### Expect to open 100-110 New Screens in FY'25. Net Screen Addition of ~30-40 Screens

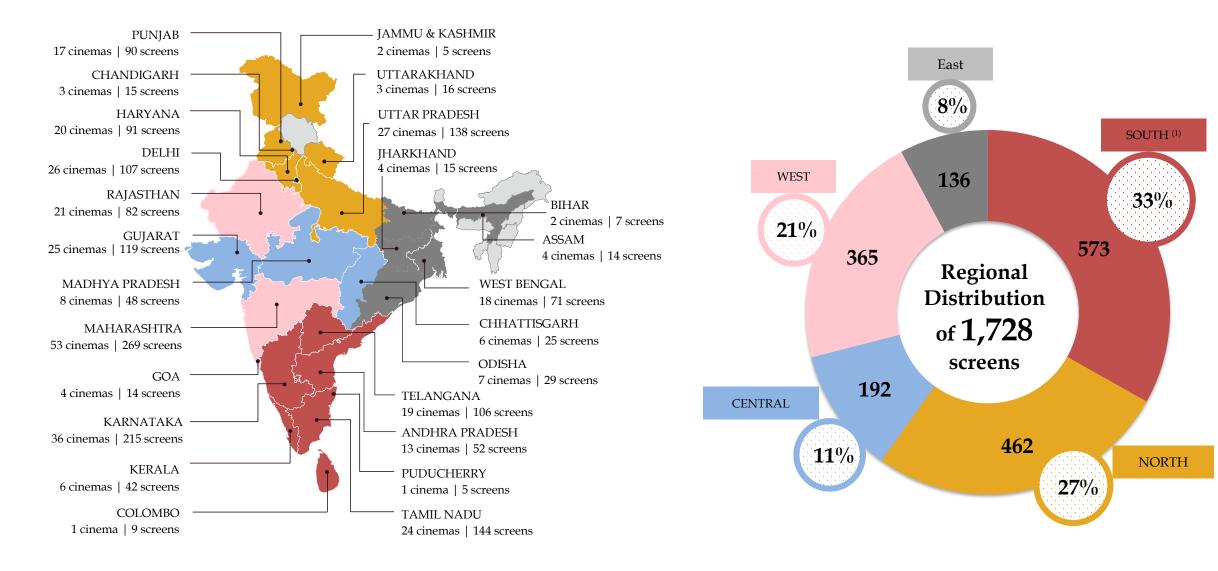




#### Majority of New Screen additions will be under the 'Capital Light' growth model



## Diversified Screen Network of 1,728 Screens across 111 Cities



Note : Includes 12 Management Properties with 42 screens Map not to scale, Screen Portfolio as on date

#### (1) South includes Sri Lanka

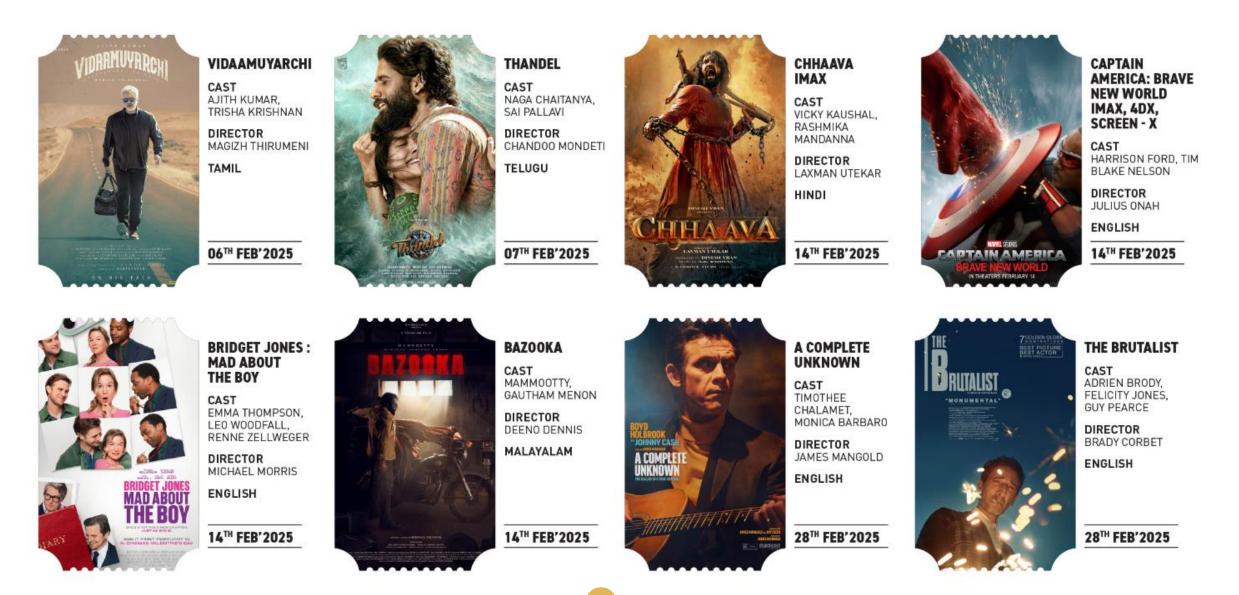
RINOX



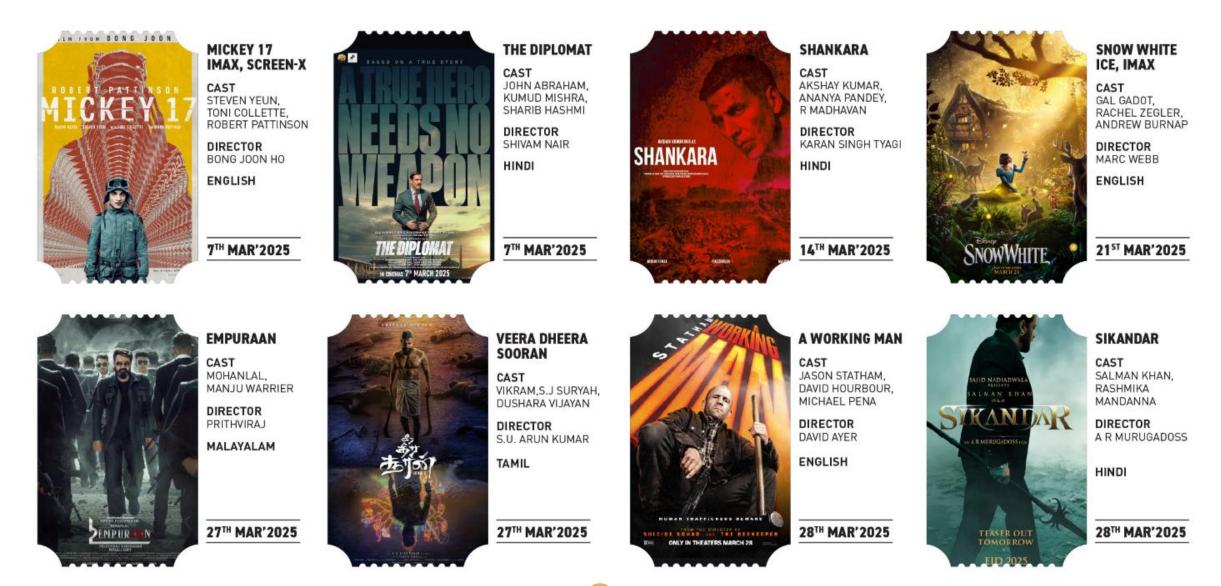
# **CONTENT LINEUP**



## **PVR INOX**

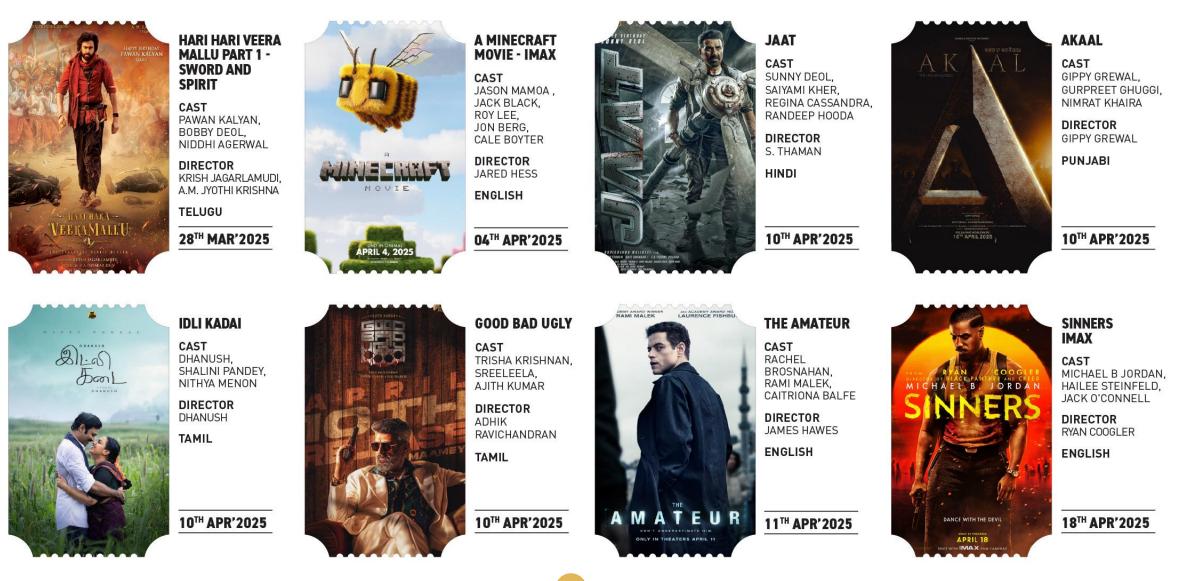


## **PVR INOX**



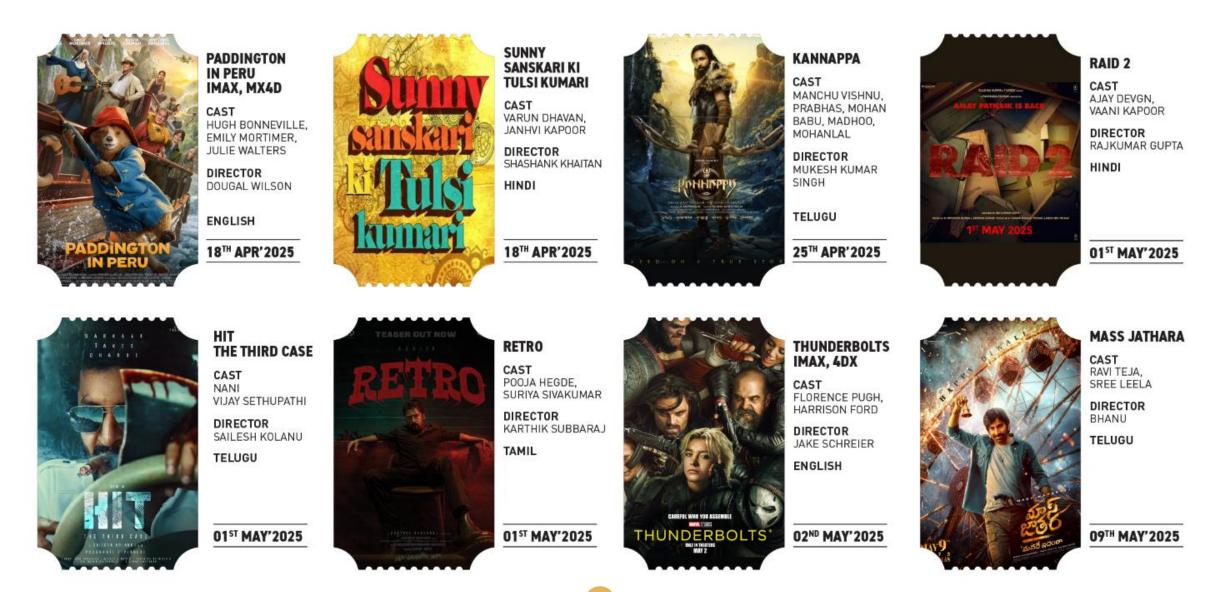
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# **PVR INOX**



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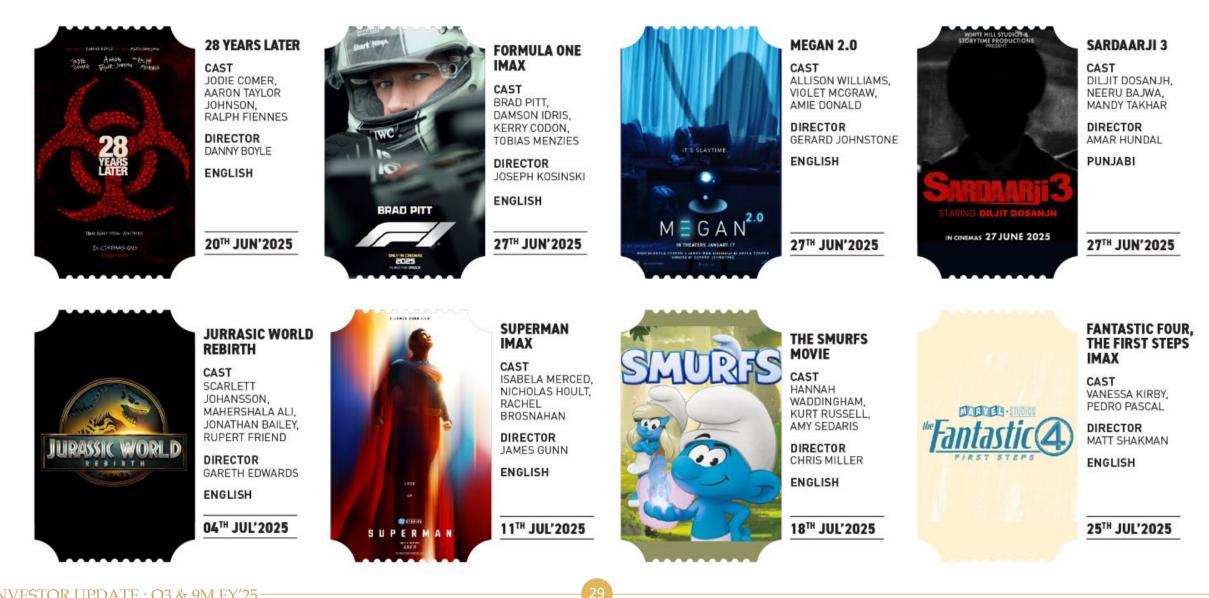
## **PVR INOX**











# THANK YOU

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