



19th January, 2023

National Stock Exchange of India Limited

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BSE Limited

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Fort, Mumbai - 400 001
Fax: 022-22722061/41/39/37

Company Code: PVR / 532689

Sub: Press Release

Dear Sir / Madam,

Please find attached the Press Release titled 'PVR announces results for the Quarter & 9 month Year period ended December 31, 2022.

This is for your information and records.

Thanking You.

Yours faithfully,
For **PVR Limited**

Mukesh Kumar
SVP- Company Secretary
& Compliance Officer

PVR LIMITED

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PVR ANNOUNCES RESULTS FOR THE QUARTER & 9 MONTH PERIOD ENDED DECEMBER 2022

HIGHLIGHTS FOR THE QUARTER ENDED DECEMBER 2022.

- Revenue of Rs 9,535 mn*, EBITDA of Rs 1,411 mn* and PAT of Rs 252 mn* for the quarter
- Theatrical admissions : 21.8 mn patrons visited our cinemas during the quarter.
- Growth of 16% in Average ticket price (Rs 244) – CAGR of 5% over 3 years when compared to Q3 FY'20 (pre – pandemic period)
- Growth of 33% in Average F&B spend per patron (Rs 133) - CAGR of 10% over 3 years when compared to Q3 FY'20 (pre – pandemic period)
- Added 20 screens across 3 properties during the quarter
- As on date PVR operates 181 cinemas with 903 screens across 78 cities

HIGHLIGHTS FOR THE 9 MONTH PERIOD ENDED DECEMBER 2022

- Revenue of Rs. 26,556 mn*, EBITDA of Rs. 3,619 mn* and PAT of Rs. 369 mn*
- 65 mn patrons visited our cinemas during the 9 month period ended December 2022.
- Growth of 18% in Average ticket price (Rs 241) – CAGR of 6% over 3 years when compared to 9M FY'20 (pre – pandemic period)
- Growth of 32% in Average F&B spend per patron (Rs 132) - CAGR of 10% over 3 years when compared to 9M FY'20 (pre – pandemic period)
- Added 63 screens across 11 properties till date

* Numbers are excluding the impact of Ind AS 116

SUMMARY OF RESULTS

Particulars (in INR mn)	Reported		Adjusted for Ind AS 116	
	Q3 FY'23	Q3 FY'22	Q3 FY'23	Q3 FY'22
Total Revenues	9,608	7,097	9,535	6,423
EBITDA	3,088	2,605	1,411	662
PAT	159	-102	252	-219

Particulars (in INR mn)	Reported		Adjusted for Ind AS 116	
	9M FY'23	9M FY'22	9M FY'23	9M FY'22
Total Revenues	26,661	10,775	26,556	8,552
EBITDA	8,413	2,895	3,619	-1,373
PAT	-24	-3,830	369	-3,234

Gurugram, January 19, 2023: PVR Limited today announced its unaudited consolidated financial results for the quarter and the 9-month period ended December 31, 2022.

For the quarter ended December 31, 2022, Consolidated Revenue, EBITDA and PAT was Rs 9,608 mn, Rs 3,088 mn and Rs 159 mn respectively as compared to Rs 7,097 mn, Rs 2,605 mn and Rs (102) mn for the corresponding quarter in FY'22. After adjusting for the impact of IND-AS 116 - Leases, Consolidated Revenue, EBITDA, and PAT of the Company was Rs 9,535 mn, Rs 1,411 mn and Rs 252 mn respectively as compared to Rs 6,423 mn, Rs 662 mn and Rs (219) mn for the corresponding quarter in FY'22.

For the nine month period ended December 31, 2022, Consolidated Revenue, EBITDA and PAT was Rs 26,661 mn, Rs 8,413 mn and Rs (24) mn respectively as compared to Rs 10,775 mn, Rs 2,895 mn and Rs (3,830) mn for the corresponding period in FY'22. After adjusting for the impact of IND-AS 116 - Leases, Consolidated Revenue, EBITDA, and PAT of the Company was Rs 26,556 mn, Rs 3,619 mn and Rs 369 mn respectively as compared to Rs 8,552 mn, Rs (1,373) mn and Rs (3,234) mn for the corresponding period in FY'22.

The quarter witnessed a sharp bounceback from the previous quarter on the back of strong content performance. The same was reflected in the growth of key operating metrics like Admits, ATP and SPH.

The 3rd quarter saw Hollywood's resurgence with the highest grossing movie of the quarter 'Avatar 2 : The Way of Water' and was supported by movies like 'Black Panther : Wakanda Forever' and 'Black Adam'. The dominance of Regional cinema continued in the 3rd quarter with blockbusters like 'Ponniyin Selvan 1' and 'Love Today'. 'Kantara' which turned out to be a sleeper hit, was the biggest regional release during the quarter. 'Drishyam 2' from Bollywood turned out to be 2nd biggest movie of the quarter and was supported by content like 'Vikram Vedha' and 'Bhediya'.

2023 appears to be a promising year for the film industry with significant increase in number of Hollywood film titles as compared to 2022 and increase in big tent pole releases. 3 films are lined up for release from both Marvel and DC comics universe. In addition, there are sequels to superhit franchises like Mission Impossible, Indiana Jones, Transformers and Fast & Furious that will get released during the year. The Hindi film industry after a lacklustre 2022 is also gearing up for a much stronger 2023 with several big films slated to release in next 12 months.

During the year PVR has opened 63 screens across 11 cinemas till date and is on track to open a total of 100-110 new screens by the end of the current fiscal year.

UPDATE ON THE MERGER OF INOX LEISURE WITH PVR

On 12th Jan'23, the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, has through its verbal order allowed the Proposed Scheme of Amalgamation between PVR Ltd & INOX Leisure. The company expects to complete all the legal formalities with respect to proposed merger including issue of PVR shares to Inox shareholders within the next 45 days of receipt of certified true copy of the order passed by NCLT.

Commenting on the results and performance, Mr. Ajay Bijli, Chairman cum Managing Director, PVR Ltd said, "With the verbal approval for the merger coming through from NCLT, we are tracking well within the projected timelines for the closure of the transaction. We intend to complete all the formalities within the current financial year."

“The performance of the quarter gone by demonstrates the swift recovery in the business as soon as good quality content is made available. After a dismal Q2, it also marks good recovery in box office collections. With the Regional movies superlative performance continuing across India, it is only a matter of time before performance of Bollywood movies catches up. We are looking for a significant uptick in box office collections for next fiscal year and a strong recovery in Bollywood and Hollywood film collections.”

