

15th May, 2023

National Stock Exchange of India Limited

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BSE Limited

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Company Code: PVRINOX/532689

Sub: Press Release

Dear Sir / Madam,

Please find attached the Press Release titled 'PVR INOX announces results for the Quarter & 12 Month Period ended March 31, 2023'.

This is for your information and records.

Thanking You.

Yours faithfully,
For PVR INOX Limited

Mukesh Kumar
SVP - Company Secretary
& Compliance Officer

Encl: A/a

PVR INOX announces results for the Quarter & 12 month period ended March 2023

Highlights for the Quarter ended March 2023

- Revenue of Rs 11,647 mn*, EBITDA of Rs 269 mn* and PAT loss of Rs -2,857 mn* for the quarter
- Theatrical admissions: 30.5 mn patrons visited our cinemas during the quarter.
- Average ticket price of Rs 239
- Average F&B spend per patron of Rs 119
- Added 79 screens across 13 properties during the quarter
- As on date PVR INOX operates 361 cinemas with 1,689 screens across 115 cities

Highlights for the 12 month period ended March 2023 (9 month numbers for PVR and 4th quarter numbers for PVR & INOX combined)

- Revenue of Rs. 38,190 mn*, EBITDA of Rs. 3,886 mn* and PAT loss of Rs. -2,429 mn*
- 95.1 mn patrons visited our cinemas during the 12 month period ended March 2023.
- Average ticket price of Rs 240
- Average F&B spend per patron of Rs 128
- Added 168 screens across 30 cinemas for PVR and INOX combined in FY'23

* Numbers are excluding the impact of Ind AS 116- 'Leases'

Summary of Results

Particulars (in INR mn)	Reported		Adjusted for Ind AS 116	
	Q4 FY'23	Q4 FY'22	Q4 FY'23	Q4 FY'22
Total Revenues	11,649	5,787	11,647	5,526
EBITDA	2,856 ⁽¹⁾	1,423	269 ⁽¹⁾	-178
PAT	-3,340 ⁽²⁾	-1,055	-2,857 ⁽²⁾	-956

Particulars (in INR mn)	Reported		Adjusted for Ind AS 116	
	12M FY'23	12M FY'22	12M FY'23	12M FY'22
Total Revenues	38,297	16,555	38,190	14,071
EBITDA	11,268 ⁽¹⁾	4,315	3,886 ⁽¹⁾	-1,553
PAT	-3,364 ⁽²⁾	-4,885	-2,429 ⁽²⁾	-4,189

(1) EBITDA is after merger related expenses of Rs. 54.9 mn.

(2) PAT is after one time exceptional charge of :

- Accelerated depreciation expense of INR 105.8 mn on cinemas proposed to be shut down.
- Impairment of assets of INR 108.2 mn relating to a project which is now suspended
- Deferred tax asset write off of INR 1,343 mn. on account of transition to new tax regime and reinstatement of deferred tax assets.

Gurugram, May 15, 2023: PVR INOX Limited today announced its audited consolidated financial results for the quarter and the 12-month period ended March 31, 2023.

The quarter ending March 2023 saw the consummation of the PVR INOX merger. The Hon'ble National Company Law Tribunal ('NCLT'), Mumbai Bench approved the 'Scheme of Amalgamation' between INOX Leisure Limited and PVR Limited on January 12, 2023, and the merger officially became effective on February 6, 2023. The merged entity was renamed 'PVR INOX Limited,' effective from April 20, 2023.

As the appointed date for the PVR INOX merger was January 1st, 23; Q4 FY'23 results for the company are reported on a merged basis for PVR and INOX and are not comparable with Q4 FY'22 reported results. Similarly, FY'23 full year results are based on 9 month numbers for PVR and 4th quarter numbers for PVR & INOX combined making them not comparable with FY'22 reported results.

For the quarter ended March 31, 2023, Consolidated Revenue, EBITDA and PAT was Rs 11,649 mn, Rs 2,856 mn and Rs (3,340) mn respectively as compared to Rs 5,787 mn, Rs 1,423 mn and Rs (1,055) 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 11,647 mn, Rs 269 mn and Rs (2,857) mn respectively as compared to Rs 5,526 mn, Rs (178) mn and Rs (956) mn for the corresponding quarter in FY'22.

For the 12 months ended March 31, 2023, Consolidated Revenue, EBITDA and PAT was Rs 38,297 mn, Rs 11,268 mn and Rs (3,364) mn respectively as compared to Rs 16,555 mn, Rs 4,315 mn and Rs (4,885) 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 38,190 mn, Rs 3,886 mn and Rs (2,429) mn respectively as compared to Rs 14,071 mn, Rs (1,553) mn and Rs (4,189) mn for the corresponding period in FY'22.

The quarter witnessed a soaring start with the resounding success of 'Pathaan' in January and the continued impressive performance of 'Avatar: Way of Water', which was released in Dec'22. However, February and March saw a dip in admissions due to lackluster performances from Hindi films. While movies like 'Tu Jhoothi Main Makkar' and 'Bhola' from Bollywood were able to generate average box office collections, 'Selfie' and 'Shehzada' failed to create an impact. In the case of Hollywood releases, 'John Wick: Chapter 4', 'Antman and the Wasp: Quantumania', 'Shazam 2' and 'Creed III' delivered decent performance at the Box Office. On the other hand, regional films such as 'Varisu' in Tamil, 'Waltair Veerayya' and 'Thunivu' in Telugu, and 'Ved' in Marathi have continued to achieve significant box office collections.

Over the course of FY'23, our company has witnessed a robust recovery despite the underperformance and volatility of Hindi movies and significantly low releases from Hollywood in the previous year. The exhibition business has witnessed strong growth, driven by the exceptional performance of regional cinema, an increase in ticket prices, and a substantial increase in consumption/spending of F&B by our patrons. While there has been some volatility at the box office over the past few months, we are confident that this trend will settle down over the next two to three quarters.

Looking forward to FY'24, we are optimistic about the robust content line up across all languages. Our upcoming release slate includes several highly anticipated Hindi movies such as 'Maidan', 'Adipurush', and 'Satyaprem Ki Katha' in June; 'Rocky aur Rani ki Prem Kahani' starring Ranveer Singh and Alia Bhatt in July; 'Dream Girl 2' starring Ayushman Khurana and 'Animal' starring Ranbir Kapoor in August; 'Jawan' starring Shahrukh Khan and 'Yodha' starring Sidharth Malhotra in September; and 'Tiger 3' starring Salman Khan in November.

We are equally excited about upcoming Hollywood releases, including 'Fast and Furious 10' in May, 'Transformers: Rise of the Beasts', 'The Flash', and 'Indiana Jones & the dial of destiny' in June, and 'Mission Impossible: Dead reckoning Part 1' and 'Oppenheimer' in July, among others. From the regional genre, we have 'Carry on Jatta' in June, 'Maveeran' in July, 'Jailer' starring Rajinikanth and 'Bhola Shankar' starring Chiranjeevi in August, and 'Viduthalai Part 2' starring Vijay Sethupathi and 'Salaar' starring Prabhas in Sep'23, among others.

In the previous fiscal year, PVR & INOX launched 168 new screens in 30 cinemas, and we plan to open 150-175 more screens in FY'24. Most of these screens are in different stages of fit-out. The company as a strategy has also realigned all upcoming handovers of new sites for fitouts to next calendar year till the time there is strong recovery in box office.

As on date our screen portfolio (*including 38 management screens*) stands at 1,689 screens across 361 cinemas in 115 cities in India and Sri Lanka.

Commenting on the results and performance, Mr. Ajay Bijli, Managing Director, PVR INOX Ltd said, "The year gone by marks the 1st full year of uninhibited operations for the exhibition industry. There was considerable volatility in box office quarter on quarter. We believe that the 2 major factors that marred the industry in FY'23 - underperformance of Hindi films and less number of Hollywood releases, will both ease out in FY'24.

The recently culminated merger with INOX will act as a key milestone for the company and the Indian film industry as a whole. The integration process is proceeding smoothly and we are confident of achieving operational synergies of INR 225 crs over the next 12-24 months."