

12th August, 2019

National Stock Exchange of India Limited

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Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
Fax: 022-26598237/38

BSE Limited

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

Company Code: PVR / 532689

Sub: Press Release

Dear Sir,

Please find enclosed a press release dated 12th August, 2019 for your information and to all concerned.

Thanking You.

Yours faithfully,
For **PVR Limited**



Pankaj Dhawan
Company Secretary cum Compliance Officer

Media Statement

Theatrical Exhibition is the foundation of the Film business

12 August, 2019

PVR Ltd. (PVR) has learnt from various media reports that one of India's telecom enterprise, for its premium fiber customers, will make movies available at home the same day these movies are released in theatres. As on date, the publicly available information regarding the proposed service is limited, however, given the wide coverage in various media reports, we would like to place on record our observations.

Cinema exhibition remains the largest revenue contributor for the Filmed entertainment segment. As per FICCI report on India's media and entertainment sector, March 2019, out of the total Filmed entertainment revenues of INR 174.5bn in 2018, theatrical box office (domestic & overseas) contribution was ~75%. Given India's low screen density and the growth potential it offers, we expect Cinema exhibition to continue expanding its foot print in India for the next multiple years, which will continue growing its contribution to the overall revenue of the Filmed entertainment. It's appropriate to point out that the year 2018 was a landmark year for global cinema industry with US / Canada box office and China box office at record highs of US\$ 11.9bn and US\$ 7.9bn, respectively.

For decades, theatrical release window has been a valuable model for exhibitors and producers alike. In India and globally, producers have respected the release windows and kept a sacrosanct gap between the theatrical release date & the date of release on all other platforms, i.e. DVD, DTH, TV, OTT etc. Cinemas continue bringing people together to share a communal experience, this unreplaceable element which is at the core of theatrical experience, continues to deliver a robust box office performance not just in growing market such as India but also in the more matured markets such as USA, China, Europe etc. where Cinemas have regularly competed with many similar initiatives, e.g. Netflix Original Movies etc.

Theatrical and at-home are two completely different experiences and each has their own places. Both these experiences have co-existed and prospered for decades and will continue to so in future. We are extremely buoyant about cinema exhibition's growth prospects and remain committed to expand PVR's reach in cities & towns across the country, while delivering an unmatched movie going experience to the Indian consumers.