

14<sup>th</sup> May, 2024

**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 Months ended March 31, 2024'.

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 LIMITED** (Formerly known as PVR Limited)

## PVR INOX announces results for the Quarter & 12 months ended 31<sup>st</sup> Mar'24

### Highlights for the Quarter ended March 31, 2024

- Revenue of Rs 12,904 mn\*, EBITDA of Rs 352 mn\* and PAT loss of Rs -901 mn\* for the quarter
- Patrons visiting our cinemas : 32.6 mn
- Average ticket price (ATP) of Rs 233
- F&B spend per head (SPH) of Rs 129
- 33 new screen openings across 6 properties during the quarter
- As on date PVR INOX operates 360 cinemas with 1,748 screens across 112 cities

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

### Highlights for the 12 month period ended March 31, 2024

- Revenue of Rs 62,037 mn\*, EBITDA of Rs 8,087 mn\* and PAT of Rs 1,143 mn\*
- Patrons visiting our cinemas: 151.4 mn
- Average ticket price (ATP) of Rs 259
- Average F&B spend per head (SPH) of Rs 132
- Net Debt reduction of INR 1,364 mn
- 130 new screen openings across 25 properties during the period
- As on date PVR INOX operates 360 cinemas with 1,748 screens across 112 cities

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

### Summary of Results

Particulars (in INR mn)	Reported - as per Ind AS		Reported - adjusted for Ind AS 116	
	Q4 FY'24	Q4 FY'23	Q4 FY'24	Q4 FY'23
Total Revenues	13,055	11,649	12,904	11,647
EBITDA	3,275	2,856	352	269
PAT	-1,297	-3,340	-901	-2,857

Particulars (in INR mn)	Reported - as per Ind AS		Reported - adjusted for Ind AS 116	
	FY'24 <sup>(1)</sup>	FY'23	FY'24 <sup>(1)</sup>	FY'23
Total Revenues	62,637	38,297	62,037	38,190
EBITDA	19,667	11,268	8,087	3,886
PAT	-327	-3,364	1,143	-2,429

(1) The 'Effective date' for the merger of PVR Limited and INOX Leisure Limited was 6<sup>th</sup> February, 2023. Consequently, 12M FY'24 results for the company are reported on a merged basis for PVR INOX and are not comparable with earlier periods.

**Gurugram, May 14, 2024:** PVR INOX Limited today announced its audited consolidated financial results for the quarter and the 12 month period ended March 31, 2024.

As the PVR INOX merger became effective from 6<sup>th</sup> February 2023; Full year FY'24 reported results for the company are not comparable with earlier periods.

During the quarter, the company recorded 32.6 mn admissions (*YoY growth of 7%*) with an ATP of INR 233 (*YoY de-growth of -2%*) and SPH of INR 129 (*YoY growth of 8%*). This led to a 6% increase in ticket sales, a 17% rise in Food & Beverage sales, and a 15% boost in Ad sales when compared to the same period last year.

During the year, the company recorded 151.4 mn admissions (*YoY growth of 59%*) with an ATP of INR 259 (*YoY growth of 8%*) and SPH of INR 132 (*YoY growth of 3%*). This led to a 73% increase in ticket sales, a 64% rise in Food & Beverage sales, and a 56% boost in Ad sales when compared to proforma figures from FY'23.

Significant volatility was observed in box office collections during the year. Quarter ended March 2024 was the weakest quarter of the year. While the India box office in January started off on a decent note with 'Fighter' (*Hindi*) grossing INR 2,550 mn, 'Hanuman' (*Telugu*) grossing INR 2,380 mn, and month of March saw releases like 'Shaitaan' (*Hindi*) grossing INR 1,760 mn which performed well at the box office, the overall quarter was muted with admissions of 32.6 mn. The ongoing general election has also impacted the flow of new releases in the current quarter which is expected to stabilize by mid-June. During the year, there are several exciting releases to look forward to including 'Chandu Champion' & 'Bhool Bhulaiya 3' starring Kartik Aryan, 'Kalki 2898 AD' starring Prabhas, Deepika Padukone and Amitabh Bachchan; 'Sitare Zameen par' starring Aamir Khan, 'Singham Again' starring Ajay Devgn, 'Welcome 2 the Jungle' & 'Sarfira' starring Akshay Kumar, 'Stree 2' starring Shraddha Kapoor and Rajkumar Rao, 'Pushpa 2' starring Allu Arjun, 'Indian 2' starring Kamal Hassan, 'A Quiet Place : Day One', 'Despicable me 4', 'Deadpool & Wolverine', 'Joker Folie a Deux', 'Mufasa: The Lion King' among others.

The company has been working hard to achieve the full potential of our merger. Right after the merger was consummated, we had guided for annual EBITDA level synergies of INR 2,250 mn which will be achieved over 12-24 months. We are happy to update that the integration process has been moving along well and has produced significant operational savings. During the year, we achieved a total EBITDA level synergy of INR 1,850 – 2,080 mn. Of this Box office contributes ~INR 890 – 970 mn, Food & Beverage contributes ~INR 340 – 400 mn, savings on Manpower & other overheads contribute ~INR 620 – 710 mn. While a large part of the merger synergies we had guided for has been achieved in FY'24, we expect to realise further synergies in FY'25 as well. The full impact of these synergies would be visible as occupancies improve.

During the year, the company opened 130 new screens and closed 85 underperforming screening, resulting in net addition of 45 screens during the year. Currently, our screen portfolio includes 1,748 screens in 360 cinemas across 112 cities in India and Sri Lanka.

The company generated free cash flow of INR 1,158 mn during the year and used it to reduce its net debt from INR 14,304 mn on March 31, 2023 to INR 12,940 mn on March 31, 2024.

The company has identified 4 key strategic priorities for our business which will act as guiding posts for our growth strategy from a medium to long term perspective. First, improve the profitability of the existing circuit through revenue enhancement by driving box office initiatives like Movie Passport, Cinema lovers day, screening of alternate content like film festivals, live concerts, key sporting and other events . Secondly, focus on reducing costs by re-negotiating rentals for operational cinemas, shutting down underperforming cinemas, reducing overhead costs and having a leaner organizational structure. Thirdly, adopting a 'Capital Light' model wherein our endeavour is to reduce our annual capital expenditure by exploring alternate models like FOCO (Franchisee owned, Company operated), partnering with developers for jointly investing in new screen capex. Fourth priority is to become net debt free over the next few years. In this context , we are also evaluating monetization of real estate assets owned by the company and using the proceeds to reduce leverage.

Commenting on the results and performance, Mr. Ajay Bijli, Managing Director, PVR INOX Ltd., said, "The key strategic priorities as envisaged above, should help the company in charting a new, less capital intensive and incrementally profitable growth path. Our endeavour is to redefine our growth strategy, focus on fixed cost reduction thus improving profitability resulting in enhanced return on capital and free cash flow generation."