

1st August, 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 ended on June 30, 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 ended June 2023

Highlights for the Quarter ended June 2023

- Revenue of Rs 13,244 mn*, EBITDA of Rs 1,003 mn* and PAT loss of Rs -441 mn* for the quarter
- Patrons visiting our cinemas: 33.9 mn (increase of 11% QoQ).
- Average ticket price of Rs 246 (increase of 3% QoQ)
- Average F&B spend per patron of Rs 130 (increase of 9% QoQ)
- 31 new screen openings across 5 properties during the quarter.
- As on date PVR INOX operates 361 cinemas with 1,707 screens across 114 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	
	Q1 FY'24	Q1 FY'23	Q1 FY'24	Q1 FY'23
Total Revenues	13,298	10,023	13,244	10,004
EBITDA	3,774	3,624	1,003	2,079
PAT	-820	532	-441	683

Particulars (in INR mn)	Reported - as per Ind AS		Reported - adjusted for Ind AS 116	
	Q1 FY'24	Q4 FY'23	Q1 FY'24	Q4 FY'23
Total Revenues	13,298	11,649	13,244	11,647
EBITDA	3,774	2,856	1,003	269
PAT	-820	-3,340	-441	-2,857

(1) The Appointed date for the merger of PVR Limited and INOX Leisure Limited was 1st January, 2023. Consequently, Q4 FY'23 and Q1 FY'24 results for the company are reported on a merged basis for PVR INOX and are not comparable with earlier periods.

Gurugram, August 1, 2023: PVR INOX Limited today announced its unaudited consolidated financial results for the quarter ended June 30, 2023.

As the appointed date for the PVR INOX merger was January 1st, 2023; Q4 FY'23 & Q1 FY'24 results for the company are reported on a merged basis for PVR and INOX and are not comparable with Q1 FY'23.

Sequentially, the quarter witnessed an 11% increase in admissions from 30.5 million admissions in Q4 FY'23 to 33.9 million admissions in Q1 FY'24. Average ticket price and Spend per head on Food & Beverage increased by 3% and 9%. Driven by strong operating performance, ticket sales increased by 15% and Food & Beverage sales increased by 22% quarter on quarter. Ad income in Q1 FY'24 remained at almost the same level as Q4 FY'23.

The quarter witnessed a muted start in April, with limited movie releases in Hindi. The box office picked up pace in the month of May with the release of, 'The Kerala Story' which turned out to be the biggest release of this quarter along with other superhits like 'Fast X' and 'Guardians of the Galaxy Vol. 3' from Hollywood, and '2018' from Malayalam. The momentum continued in June with the release of 'Adipurush', which recorded highest weekend admissions in 2023. Unfortunately, the movie did not do well post its first weekend. Other movies that delivered reasonable performances were 'Spiderman: Across the Spiderverse', 'The Flash', and 'Transformers: Rise of the Beasts' from Hollywood. Regional movies like 'Carry on Jatta 3' in Punjabi and 'Baipan Bhari Deva' in Marathi, which were released towards the end of the quarter, have achieved remarkable record-breaking success.

Q1 FY'24 saw the release of the highest number of Hollywood movies post-pandemic, which, combined with a robust performance at the Box Office, led to an impressive growth of 70% in quarter-on-quarter box office collections for Hollywood films. The recent success of Hollywood blockbusters like 'Oppenheimer', 'Mission Impossible: Dead Reckoning Part 1' and 'Barbie' reaffirms our belief that audience's enthusiasm for theatrical movie going remains intact when there is compelling content.

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 'Oh My God 2' starring Akshay Kumar, 'Gadar 2' starring Sunny Deol, and 'DreamGirl 2' starring Ayushman Khurana in August; 'Jawaan' starring Shahrukh Khan in September; 'Ganapath' starring Tiger Shroff and 'Tejas' starring Kangana Ranaut in October; 'Tiger 3' starring Salman Khan in November; 'Yodha' starring Sidharth Malhotra and 'Dunki' starring Shahrukh Khan in December.

We are equally excited about upcoming Hollywood releases, including 'The Meg 2 : The Trench', 'Blue Beetle', 'Teenage Mutant Ninja Turtles : Mutant Mayhem', 'Gran Turismo' and 'Retribution' in August; 'The Equalizer 3', 'The Nun 2', 'A Haunting in Venice', 'My Big Fat Greek Wedding 3', 'Dumb Money' and 'Expendables 4' in September; 'Kraven: The Hunter', 'Paw Patrol : The Mighty Movie', 'The Exorcist : Believer', 'Killers of the Flower Moon', 'Saw 10'

in October; 'Dune part 2', 'The Marvels', Disney's 'Wish' & 'Napoleon' in November among others.

From the Regional genre, we have, 'Jailer' starring Rajinikanth, 'Bhola Shankar' starring Chiranjeevi and 'King of Kotha' starring Dulquer Salmaan in August; 'Kushi' starring Vijay Deverekonda and Samantha Prabhu, 'Viduthalai Part 2' starring Vijay Sethupathi and 'Salaar' starring Prabhas in Sep'23, among others.

During the quarter, PVR INOX opened 31 new screens in 5 cinemas. We exited 14 underperforming screens across 4 cinemas in line with our focus on profitable growth. These planned exits form part of the guidance we had given in the last quarter.

As on date our screen portfolio (*including 38 management screens*) stands at 1,707 screens across 361 cinemas in 114 cities in India and Sri Lanka.

Commenting on the results and performance, Mr. Ajay Bijli, Managing Director, PVR INOX Ltd., said, "The exceptional performance of Hollywood movies both in terms of the increase in number of releases year on year and the box office collections during the quarter reinforces our belief in consumers love for theater-going. It's heartening to see the blockbuster success of unconventional movies like Barbie and Oppenheimer in India, clearly indicating that audiences choose the big screen for a unique cinema experience.

Notably, the Hindi Box office has shown a gradual reduction in QoQ volatility, accompanied by improved performance of mid-scale Hindi movies, indicating a growing appetite for fresh Hindi content among the audiences. We strongly believe that as we progress through the rest of the year, we will witness a rising trend of Box Office across all genres."