

31st January, 2024

National Stock Exchange of India Limited

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BSE Limited

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Fax: 022-22723121/1278

Company Code: PVRINOX/532689

Sub: Press Release

Dear Sir / Madam,

Please find attached the Press Release titled 'PVR announces results for the Quarter & 9 months ended December 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 & 9 months ended 31st Dec'23

Highlights for the Quarter ended December 31, 2023

- Revenue of Rs 15,693 mn*, EBITDA of Rs 2,259 mn* and PAT of Rs 412 mn* for the quarter
- Patrons visiting our cinemas : 36.5 mn
- Average ticket price (ATP) of Rs 271
- F&B spend per head (SPH) of Rs 132
- 29 new screen openings across 7 properties during the quarter
- As on date PVR INOX operates 360 cinemas with 1,712 screens across 113 cities

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

Highlights for the 9 month period ended December 31, 2023

- Revenue of Rs 49,133 mn*, EBITDA of Rs 7,735 mn* and PAT of Rs 2,045 mn*
- Patrons visiting our cinemas: 118.8 mn
- Average ticket price (ATP) of Rs 266
- Average F&B spend per head (SPH) of Rs 133
- Net Debt reduction of INR 2,188 mn
- 97 new screen openings across 19 properties during the period
- As on date PVR INOX operates 360 cinemas with 1,712 screens across 113 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	
	Q3 FY'24	Q3 FY'23	Q3 FY'24	Q3 FY'23
Total Revenues	16,047	9,603	15,693	9,531
EBITDA	5,312	3,086	2,259	1,409
PAT	128	159	412	252

Particulars (in INR mn)	Reported - as per Ind AS		Reported - adjusted for Ind AS 116	
	9M FY'24	9M FY'23	9M FY'24	9M FY'23
Total Revenues	49,582	26,648	49,133	26,543
EBITDA	16,392	8,411	7,735	3,617
PAT	970	-24	2,045	369

(1) The 'Effective date' for the merger of PVR Limited and INOX Leisure Limited was 6th February, 2023. Consequently, Q3 FY'24 and 9M FY'24 results for the company are reported on a merged basis for PVR INOX and are not comparable with earlier periods.

Gurugram, January 31, 2024: PVR INOX Limited today announced its unaudited consolidated financial results for the quarter and the 9 month period ended December 31, 2023.

As the PVR INOX merger became effective from 6th February 2023; Q3 FY'24 & 9M FY'24 reported results for the company are not comparable with earlier periods. The previous year numbers mentioned below are on a proforma PVR + INOX combined basis for like to like comparison.

During the quarter, the company recorded 36.5 mn admissions with an ATP of INR 271 (*YoY growth of 14%*) and SPH of INR 132 (*YoY growth of 8%*). This led to a 14% increase in ticket sales, an 8% rise in Food & Beverage sales, and a 23% boost in Ad sales when compared to proforma figures from Q3 FY'23.

Due to the cricket world cup hosted in India, the first half of the quarter had a muted start. The Tamil film 'Leo', which grossed over INR 4,000 mn, and the Hindi film '12th fail', which brought in over INR 650 mn, were the two big hits of October. In November, Tiger 3 grossed INR 3,400 mn, making it the biggest movie for the month.

December emerged as the highest grossing month of 2023 with stellar performance of films released during the month. Hindi film 'Animal', which grossed over INR 6,500 mn, became a phenomenal success and the second highest grossing Hindi film of all time. Other notable releases during the month included 'Salaar' grossing INR 4,800 mn, 'Dunki' grossing INR 2,700 mn and 'Sam Bahadur' grossing an impressive INR 1,100 mn till date.

Box office in January has started off on a decent note with 'Hanuman' (*Telugu*) grossing INR 1,900+ mn, 'Guntur Kaaram' (*Telugu*) grossing INR 1,400+ mn and 'Fighter' (*Hindi*) continuing its run with INR 1,400 mn till date. Looking forward, we are optimistic about the compelling content line-up across all languages. In the upcoming months, we have several exciting Hindi movie releases to look forward to including 'Teri Baaton Main Aisa Uljha Jiya' starring Shahid Kapoor and Kriti Sanon and 'Article 370' starring Yami Gautam in February; 'Yodha' starring Siddharth Malhotra, 'Laapataa Ladies' produced by Aamir Khan, 'Shaitaan' starring Ajay Devgn and Madhavan and 'The Crew' starring Kareena Kapoor and Diljit Dosanjh in March.

From South we have some big films in February like 'Lal Salaam' in Tamil starring Rajinikanth, 'Eagle' in Telugu starring 'Ravi Teja' and 'Operation Valentine' in Telugu & Hindi starring Varun Tej. We also have a line-up of some other exciting titles in other regional languages including Kannada, Malayalam, Marathi and Punjabi.

From Hollywood, we have 'Argylle' and 'Madame Web' in February; 'Dune Part 2', 'Kung Fu Panda 4' and 'Arthur the King' in March. We are excited to bring a diverse and captivating cinematic experience to our audience in the months ahead.

We have been working hard to achieve the full potential of our merger. We are happy to update that the integration process has been moving along well and producing significant operational savings.

PVR INOX continues its strong growth momentum, with 29 new screens openings in 7 cinemas during the quarter and a total of 97 new screens in 19 cinemas in 9M FY'24. By exiting 62 underperforming screens during 9M FY'24, we continue to focus on profitable expansion. We're firmly on track to open a total of 160-170 new screens in FY'24, and will fund this growth through internal accruals. Currently, our screen portfolio includes 1,712 screens in 360 cinemas across 113 cities in India and Sri Lanka.

Over the past 9 months, the company has managed to reduce its net debt by INR 2,188 mn, from INR 14,309 mn on March 31, 2023 to INR 12,121 mn on December 31, 2023.

Commenting on the results and performance, Mr. Ajay Bijli, Managing Director, PVR INOX Ltd., said, "It is really heartening to see that in the year 2023, India stands out as the sole major market worldwide to surpass the pre-pandemic peak in box office collections. The Indian box office witnessed a notable 12% increase, reaching INR 1,22,260 mn in 2023, compared to INR 1,09,480 mn in 2019. In 2023, the Hindi box office experienced a remarkable comeback boasting 4 highest-grossing Hindi films of all time - each surpassing the INR 5,000 mn mark. Besides, a diverse range of mid-scale movies across different languages showcased robust performances at the box office. These statistics underscore the resilience of the Indian cinema industry as a preferred medium of entertainment. We expect even greater and more impressive results from this industry in the coming years."