

19th October, 2023

National Stock Exchange of India Limited

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Plot No. C/1, G Block,
Bandra Kurla Complex,
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BSE Limited

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

Company Code: PVRINOX/532689

Sub: Press Release

Dear Sir / Madam,

Please find attached the Press Release titled 'PVR INOX announces results for the Quarter and Half Year ended on September 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 & Half Year ended 30th Sep'23

Highlights for the Quarter ended September 30, 2023

- Highest ever Revenue of Rs 20,196 mn*, EBITDA of Rs 4,473 mn* and PAT of Rs 2,073 mn* for the quarter
- Highest ever quarterly admissions : 48.4 mn
- Highest ever Average ticket price (ATP) of Rs 276
- Highest ever F&B spend per head (SPH) of Rs 136
- 37 new screen openings across 7 properties during the quarter
- As on date PVR INOX operates 358 cinemas with 1,702 screens across 115 cities

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

Highlights for the Half Year ended September 30, 2023

- Revenue of Rs 33,440 mn*, EBITDA of Rs 5,476 mn* and PAT of Rs 1,633 mn* for the quarter
- Patrons visiting our cinemas: 82.3 mn
- Average ticket price (ATP) of Rs 264
- Average F&B spend per head (SPH) of Rs 134
- Net Debt reduction of INR 3,276 mn
- 68 new screen openings across 12 properties during the period
- As on date PVR INOX operates 358 cinemas with 1,702 screens across 115 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	
	Q2 FY'24	Q2 FY'23	Q2 FY'24	Q2 FY'23
Total Revenues	20,237	7,024	20,196	7,010
EBITDA	7,306	1,701	4,473	129
PAT	1,662	-715	2,073	-566

Particulars (in INR mn)	Reported - as per Ind AS		Reported - adjusted for Ind AS 116	
	H1 FY'24	H1 FY'23	H1 FY'24	H1 FY'23
Total Revenues	33,535	17,045	33,440	17,010
EBITDA	11,080	5,325	5,476	2,208
PAT	842	-183	1,633	117

(1) The 'Effective date' for the merger of PVR Limited and INOX Leisure Limited was 6th February, 2023. Consequently, Q2 FY'24 and H1 FY'24 results for the company are reported on a merged basis for PVR INOX and are not comparable with earlier periods.

Gurugram, October 19, 2023: PVR INOX Limited today announced its unaudited consolidated financial results for the quarter and half year ended September 30, 2023.

As the PVR INOX merger became effective from 6th February 2023; Q2 FY'24 & H1 FY'24 results for the company are reported on a merged basis for PVR and INOX and are not comparable with earlier periods. The previous year numbers mentioned in the release are proforma PVR + INOX combined.

Q2 FY'24 was the best every quarter of all time for PVR INOX Limited in terms of Admissions, ATP and SPH leading to highest ever Revenue, EBITDA and PAT.

During the quarter, admissions surged by 64% to 48.4 mn from 29.6 million in Q2 FY'23. Similarly ATP and SPH witnessed YoY growth of 25% and 15%, reaching INR 276 and INR 136 respectively compared to INR 221 and INR 118 in Q2 FY'23. This robust performance led to a 109% increase in ticket sales, an 89% rise in Food & Beverage sales, and a 41% boost in Ad sales when compared to proforma figures from Q2 FY'23.

The biggest highlight of the quarter was the record breaking performance of the Hindi box office. 'Jawan' and 'Gadar 2' ranked amongst the highest-grossing Hindi films of all time, amassing over 750+ crores and 620+ crores at the box office. They were complemented by solid performance of mid budget movies, with 'Rocky aur Rani ki Prem Kahani' and 'Oh my God 2' grossing 150+ crs and 'Dream Girl 2' crossing the 100 crore mark. 'Fukrey 3' released near quarter end, also crossed 100 crore at the box office.

In Hollywood, 'Oppenheimer' and 'Mission Impossible: Dead Reckoning Part 1' set a fantastic tone, grossing 150+ crores and 130+ crores in India. 'Barbie' and 'Nun II' also performed well, crossing the 50+ crore mark. On the regional front, 'Jailer (Tamil),' featuring Rajinikanth, stood out with an impressive box office collection of over 390 crores. Other regional successes such as 'Baipan Bhari Deva (Marathi)' and 'Carry on Jatta 3 (Punjabi)' secured substantial earnings, reaching 90+ crores and 44+ crores, respectively.

In the upcoming months, we are highly optimistic about the content lineup across various languages. This includes eagerly awaited Hindi releases like 'Tiger 3', 'Animal', 'Sam Bahadur', 'Yodha' and 'Dunki'. Hollywood enthusiasts can look forward to 'Killers of the Flower Moon,' 'The Marvels,' 'Taylor Swift's The Eras Tour Movie,' 'Napoleon,' 'Wonka' and 'Aquaman and the Lost Kingdom'. Additionally, regional cinema offers compelling releases such as 'Leo', 'Tiger Nageswara Rao', 'Captain Miller', 'Salaar' and more. We are excited to bring a diverse and captivating cinematic experience to our audience in the months ahead.

Following our recent merger, we have been diligently working to realize the full potential of this strategic union. We are pleased to report that the integration process has been progressing seamlessly, yielding substantial operational efficiencies.

PVR INOX continues its strong growth momentum, with 37 new screens openings in 7 cinemas during the quarter and a total of 68 new screens in 12 cinemas in H1 FY'24. By exiting 33 underperforming screens during H1 FY'24, we continue to focus on profitable expansion. We're

firmly on track to open a total of 150-160 new screens in FY'24, and will fund this growth through internal accruals. Currently, our screen portfolio includes 1,702 screens in 358 cinemas across 115 cities in India and Sri Lanka.

Thanks to the robust financial performance and substantial free cash flow generation, we've successfully reduced our net debt by INR 3,276 million in H1'FY24. This achievement firmly positions us on the path to achieving a free cash flow positive status by the end of FY'24.

Commenting on the results and performance, Mr. Ajay Bijli, Managing Director, PVR INOX Ltd., said, "This quarter's results underscore the immense potential of the Indian cinema industry, reflecting the unsatiated appetite of Indian consumers to watch films across languages on the big screen."