

May 12, 2025

**The Manager - Listing
National Stock Exchange of India Limited
(Scrip Symbol: PVRINOX)**

**The Manager - Listing
BSE Limited
(Scrip Code: 532689)**

Sub: Press Release

Dear Sir/Madam,

Please find attached the Press Release titled “PVR INOX announces results for the Quarter & 12 Months ended 31st Mar’25”.

This is for your information and to all concerned.

Kindly take the same on record.

Thanking You.

Yours sincerely,
For **PVR INOX Limited**

**Murlee Manohar Jain
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 31st Mar'25

Highlights for the Quarter ended March 31, 2025

- Revenue of Rs 12,853 mn*, EBITDA of Rs 250 mn* and PAT loss of Rs -1,058 mn* for the quarter
- Patrons visiting our cinemas : 30.5 mn
- Average ticket price (ATP) of Rs 258
- F&B spend per head (SPH) of Rs 125
- As on date PVR INOX operates 352 cinemas with 1,743 screens across 111 cities

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

Highlights for the 12 month period ended March 31, 2025

- Revenue of Rs 58,746 mn*, EBITDA of Rs 4,703 mn* and PAT loss of Rs - 1,519 mn*
- Patrons visiting our cinemas: 136.9 mn
- Average ticket price (ATP) of Rs 259
- Average F&B spend per head (SPH) of Rs 134
- Consistent Reduction in Net Debt post-merger. Net Debt has reduced by Rs 4,782 mn, from Rs 14,304 mn on 31st March 2023 to Rs 9,522 mn on 31st March 2025
- 77 new screen openings across 11 properties during the period.
- As on date PVR INOX operates 352 cinemas with 1,743 screens across 111 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 25	Q4, FY 24	Q4, FY 25	Q4, FY 24
Total Revenues	13,112	13,055	12,853	12,904
EBITDA	3,445	3,275	250	352
PAT	-1,253	-1,297	-1,058	-901

Particulars (in INR mn)	Reported - as per Ind AS		Reported - adjusted for Ind AS 116	
	12M, FY 25	12M, FY 24	12M, FY 25	12M, FY 24
Total Revenues	59,536	62,637	58,746	62,037
EBITDA	17,153	19,667	4,703	8,087
PAT	-2,809	-327	-1,519	1,143

Gurugram, May 12, 2025: PVR INOX Limited today announced its audited standalone and consolidated financial results for the quarter and the 12 month period ended March 31st, 2025.

The box office in FY'25 was impacted by an uneven release calendar, marked by inconsistent content availability across quarters. Both Bollywood and Hollywood underperformed, contributing to a 9% decline in the company's overall gross box office revenue. Hindi box office collections dropped 26%, primarily due to a 14% reduction in film releases, the absence of major superstar-led titles, and multiple postponements. Hollywood revenues fell by 28%, reflecting the lingering effects of the previous year's strike and a lackluster tentpole slate. In contrast, Hindi-dubbed films saw a remarkable 153% surge, driven by nationwide hits like *Pushpa 2* and *Kalki*, underscoring a growing audience appetite for large-scale pan-India narratives.

Chhava emerged as the highest-grossing film in the 4th quarter, earning approximately INR 700 crs at the box office, followed by strong performances from *Sankranthiki Vasthunam* (Telugu), *SkyForce*, *Empuraan* (Malayalam), *Daaku Maharaj* (Telugu), *Game Changer* (Telugu), *Dragon* (Tamil), and *Vidaamuyarchi* (Tamil). March, in particular, was a subdued month, with *Empuraan* and *Sikandar* releasing towards the end of the month. While *Empuraan* with life time box office of INR 125 crs cemented its place among the highest-grossing Malayalam films of all time, *Sikandar* with life time collections of INR 130 crs underperformed relative to expectations, especially considering its high-profile cast and production scale.

Despite ongoing industry-wide challenges from a constrained pipeline of Hindi and English releases, the company remained unwavering in delivering on the four strategic priorities outlined at the start of the year. We evolved from passively managing footfalls to actively generating them – a transformation that underscores our proactive approach to audience engagement and demand creation. Our focus on curated re-releases paid off handsomely, adding 7.1 million incremental footfalls and contributing approximately INR 124 crore in gross ticket sales.

The company also celebrated the spirit of cinema through the successful execution of four Cinema Lovers Days and one National Cinema Day, offering tickets at as low as INR 99. These five days alone drew an impressive 3.4 million moviegoers to our cinemas. Building on this success, we launched Blockbuster Tuesdays, a weekly value-driven initiative with ticket priced at ₹99 or ₹149, aimed at fostering cinema-going as a weekly habit and enhancing accessibility for broader audiences.

Throughout the year, we remained focused on disciplined cost optimization. In Rent and CAM – our largest fixed cost – we achieved savings of INR 57 crore through stringent negotiations. On a comparable screen basis, total fixed costs rose by a modest 0.6% YoY, while fixed costs excluding Rent and CAM declined by 0.4% YoY. Notably, over a five-year horizon (FY'20–FY'25), our total fixed cost per screen has grown at a CAGR of just 0.8%, significantly below the economy-wide CPI inflation of 5.3%.

In line with our profitability and operational efficiency objectives, we continued to rationalize our screen portfolio – closing 72 screens and opening 77 new ones over the course of the year.

Our current screen portfolio stands at 1,743 screens across 352 cinemas in 111 cities in India and Sri Lanka.

As part of our ongoing transition to a Capital-Light Growth model, we recently opened two management-operated cinemas in Raipur (5 screens) and Jabalpur (4 screens). In addition, 23 cinemas with a combined 101 screens are signed under the Capital Light model and are expected to come up over the next 12–24 months. This strategic pivot is expected to materially reduce our new screen capex and drive long-term sustainable growth.

In a year marked by earnings volatility, the company strengthened its financial position by reducing net debt from INR 14,304 mn as of March 31, 2023, to INR 9,522 mn as of March 31, 2025 — a substantial reduction of INR 4,782 mn over the past 24 months (post-merger). This continued deleveraging reflects our disciplined approach to capital allocation, prudent cost controls, and a sharp focus on cash flow optimization — all of which position us well for future resilience and growth.

FY'26 promises to be a high-octane period for the exhibition industry, supported by a formidable lineup of content across Hollywood, Bollywood, and Regional cinema. A slew of eagerly awaited Hollywood tentpoles are set to hit the big screen, including *Mission Impossible – The Final Reckoning*, *Formula 1*, *Jurassic World Rebirth*, *Fantastic Four: The First Steps*, *Superman*, *Predator: Badlands*, *Tron: Ares*, *Ballerina*, *Now You See Me 3*, *The Conjuring: Last Rites*, *Karate Kid: Legends*, *Mortal Kombat 2*, *Tron: Ares*, *Avatar: Fire and Ash*, among others. These global franchises are expected to generate significant traction among urban audiences, reaffirming cinemas as the preferred destination for immersive movie experiences.

Closer home, the Hindi film slate for the remaining fiscal is equally promising, headlined by commercial crowd-pullers such as *Sitare Zameen Par*, *Housefull 5*, *War 2*, *Jolly LLB 3*, *The Delhi Files*, *Son of Sardar 2*, *Baaghi 4*, *Thama*, *Sunny Sanskari Ki Tulsi Kumari*, *Tere Ishk Mein*, *Aashique 3*, *Alpha*, *Border 2* and *Love & War*.

The regional cinema is also expected to see landmark releases that will resonate deeply with their core markets. Films such as *Kingdom*, *Thug Life*, *Kuberaa*, *Kannappa*, *Coolie*, *Nikka Zaildar 4*, *Sardarji 3*, *Idli Kadai* and *Kantara: A Legend Chapter 1* reflect the growing scale and ambition of local-language productions. With strong fan bases, superstars, and culturally rich storylines, these titles are poised to drive robust performance across the regional markets.

Commenting on the results and performance, Mr. Ajay Bijli, Managing Director, PVR INOX Ltd., said, "FY'25 was an year of transformation — defined by our renewed focus on innovation and agility. We evolved from being reactive to becoming resilient and emerging as a more agile, future ready organization, laying the groundwork for long-term sustainability and relevance in a rapidly changing entertainment landscape."