

17<sup>th</sup> October, 2022

**National Stock Exchange of India Limited**

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**Company Code: PVR / 532689**

**Sub: Press Release**

Dear Sir / Madam,

Please find attached the Press Release titled 'PVR announces results for the Quarter & Half year ended September 30, 2022'.

This is for your information and records.

Thanking You.

Yours faithfully,  
For **PVR Limited**

**Mukesh Kumar**  
**SVP- Company Secretary**  
**& Compliance Officer**

**PVR LIMITED**

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## PVR ANNOUNCES RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2022

### HIGHLIGHTS FOR THE QUARTER ENDED SEPTEMBER 30, 2022

- Revenue of Rs 7,017 mn\*, EBITDA of Rs 129 mn\* and PAT loss of Rs - 566 mn\* for the quarter
- Theatrical admissions : 18 mn patrons visited our cinemas during the quarter.
- National Cinema Day was celebrated on 23rd Sep as an industry wide initiative to welcome moviegoers back to cinemas. We witnessed massive 6.5 lac admissions on National Cinema Day with occupancy of 80%, which was the 2nd highest attended day till date.
- Growth of 11% in Average ticket price (Rs 224) and 31% growth in Average F&B spend per patron (Rs 129) as compared to Q2 FY'20 i.e. pre-pandemic period.
- Added 14 screens across 3 properties during the quarter
- As on date PVR operates 175 cinemas with 864 screens across 76 cities

## HIGHLIGHTS FOR THE HALF-YEAR ENDED SEPTEMBER 30, 2022

- Revenue of Rs. 17,021 mn\*, EBITDA of Rs. 2,208 mn\* and PAT of Rs. 117 mn\*
- 43 mn patrons visited our cinemas during the half year ended September 2022
- Growth of 19% in Average ticket price (Rs 239) and growth of 32% in Average F&B spend per patron (Rs 132) as compared to the Pre pandemic period
- Added 24 screens across 5 properties during the half year ended September 2022

\* Numbers are excluding the impact of Ind AS 116

## SUMMARY OF RESULTS

Particulars (in INR mn)	Reported		Adjusted for Ind AS 116	
	Q2 FY'23	Q2 FY'22	Q2 FY'23	Q2 FY'22
Total Revenues	7,031	2,752	7,017	1,420
EBITDA	1,701	868	129	-936
PAT	-715	-1,533	-566	-1,595

Particulars (in INR mn)	Reported		Adjusted for Ind AS 116	
	H1 FY'23	H1 FY'22	H1 FY'23	H1 FY'22
Total Revenues	17,054	3,678	17,021	2,129
EBITDA	5,325	290	2,208	-2,035
PAT	-183	-3,728	117	-3,015

**Gurugram, October 17, 2022:** PVR Limited today announced its unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2022.

For the quarter ended September 30, 2022, Consolidated Revenue, EBITDA and PAT was Rs 7,031 mn, Rs 1,701 mn and Rs (715) mn respectively as compared to Rs 2,752 mn, Rs 868 mn and Rs (1,533) mn for the corresponding quarter in FY'22. After adjusting for the impact of IND-AS 116 - Leases, Consolidated Revenue, EBITDA, and PAT of the Company was Rs 7,017 mn, Rs 129 mn and Rs (566) mn respectively as compared to Rs 1,420 mn, Rs (936) mn and Rs (1,595) mn for the corresponding quarter in FY'22.

For the half year ended September 30, 2022, Consolidated Revenue, EBITDA and PAT was Rs 17,054 mn, Rs 5,325 mn and Rs (183) mn respectively as compared to Rs 3,678 mn, Rs 290 mn and Rs (3,728) mn for the corresponding period in FY'22. After adjusting for the impact of IND-AS 116 - Leases, Consolidated Revenue, EBITDA, and

PAT of the Company was Rs 17,021 mn, Rs 2,208 mn and Rs 117 mn respectively as compared to Rs 2,129 mn, Rs (2,035) mn and Rs (3,015) mn for the corresponding period in FY'22.

The quarter was marked by the continued underperformance of Bollywood movies. With the exception of 'Brahmastra Part One : Shiva', most of the other big budget Bollywood movies performed below expectations like 'Laal Singh Chaddha', 'Raksha Bandhan', 'Liger'. 'Brahmastra Part One : Shiva' performed exceedingly well at the box office and emerged as the highest grossing Hindi film post pandemic for PVR with net box office contribution of 19%. The underperformance of Hindi films could be attributed to a variety of factors like films released were conceived before and during the pandemic not resonating well with the current consumer tastes, quality of content driving performance as compared to star presence and negative social media against certain Bollywood movies and stars.

In Hollywood, the quarter ending Sep-22 was the weakest globally in almost two decades both in terms of the number of movies released and their box office collections. Box office collections for Hollywood movies for PVR dropped by 47% in Q2 FY'23 as compared to Q2 FY'20. 'Thor: Love and Thunder' was the only big tentpole that performed well at the box office as compared to successful tentpoles like 'The Lion King', 'Spiderman : Far from home' & 'Fast and Furious: Hobbs & Shaw' in Q2 FY'20.

On the other hand, regional movies continued their robust performance. For PVR, the box office contribution of regional movies increased from 28% in Q2 FY'20 to 44% in Q2 FY'23. Movies like 'Sita Ramam', 'Kartikkeya 2', 'Thiruchitrambalam', 'Rocketry', and 'Vikrant Rona' performed well during the quarter ended September 2022.

Admissions and Average ticket price during the quarter were impacted by the weak performance of Bollywood and Hollywood movies.

The multiplex exhibition industry on 23rd September celebrated the 'National Cinema Day'. This was envisaged as an industry wide initiative to welcome moviegoers back to theatres. More than 11 multiplex chains with 4000+ screens across India participated in this initiative. Customers were offered movie tickets at Rs 75 and discounts on F&B products. PVR welcomed 6.5 lacs guests on this day, which proved to be the busiest day for us in 2022 and second highest attended day till date with occupancy of ~80%. We are also implementing other initiatives to drive admissions back to cinemas.

Quarter 3 has started off on a great note with strong response received to new releases like 'Ponniyin Selvan – Part 1', 'Vikram Vedha' and 'Kantara'. Content pipeline over the next 3 months looks extremely promising. We have several big Bollywood movies that are up for release like 'Ram Setu', 'Cirkus', 'Thank God', 'Drishyam 2', 'Bhediya', 'Kisi ka Bhai Kisi ki Jaan', 'Pathan' etc. From Hollywood we have big tentpoles like 'Black Adam', 'Black Panther : Wakanda Forever' and 'Avatar : The Way of Water'.



From the regional genre we have 'Shaakuntalam', 'Vaathi', 'Kushi', 'Honeymoon', 'Padavettu' etc. lined up for release.

PVR has opened 14 screens across 3 cinemas in the last quarter (24 screens across 5 cinemas in H1 FY'23) and is fast ramping up its capex plan to open a total of 110-125 new screens by the end of the current fiscal year.

The announced merger with INOX Leisure is progressing well. Both the companies have received their respective shareholders and secured creditors approval for the proposed scheme of amalgamation. We expect that the NCLT process will complete in the next 3-4 months.

Commenting on the results and performance, Mr. Ajay Bijli, Chairman cum Managing Director, PVR Ltd said, "We remain focused on driving admissions back to our cinemas. India's love for movies was well demonstrated by the massive success of the 'National Cinema Day'. I am confident of full recovery in the business driven by the robust content lineup for this year and the various initiatives that we are implementing to rekindle the cinema going habit amongst our loyal patrons. As we celebrate the silver jubilee for PVR this year, we are extremely optimistic that we will continue to set and exceed even greater benchmarks in the years to come."

