

21<sup>st</sup> July, 2022

**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block,  
Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 051  
Fax: 022-26598237/38

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

**Company Code: PVR / 532689**

**Sub: Quarter 1 – Investor Presentation**

Dear Sir / Madam,

Please find attached presentation on Investor update for 01st quarter for financial year 2022-23.

This is for your information and records.

Thanking You.

Yours faithfully,  
For **PVR Limited**

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

PVR LIMITED

Block A, 4th Floor, Building No. 9A, DLF Cyber City, Phase III, Gurugram 122002 (Haryana) India.

T: +91 124 4708100 | F: +91 124 4708101 | W: www.pvrcinemas.com

Regd Office: 61, Basant Lok, Vasant Vihar, New Delhi 110057. CIN: L74899DL1995PLC067827



ART

BOOKS

MAISON  
PVR

MAISON  
PVR

# PVR

INVESTOR  
UPDATE  
Q1 FY 23

July 21<sup>st</sup>, 2022

## DISCLAIMER

This presentation has been prepared for general information purposes in respect of PVR Limited (“Company”) together with its subsidiaries and joint venture (together, with the “Company”, the “Group”) only, without regard to any specific objectives, suitability, financial situations and needs of any particular person and does not constitute any recommendation or form part of any offer or invitation, directly or indirectly, in any manner, or inducement to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of the Company in any jurisdiction, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or commitment therefor. This presentation does not solicit any action based on the material contained herein. Nothing in this presentation is intended by the Group to be construed as legal, accounting or tax advice.

This presentation has not been approved and will not or may not be reviewed or approved by any statutory or regulatory authority in India or by any Stock Exchange in India.

This presentation contains certain forward-looking statements relating to the business, financial performance, strategy and results of the Group and/ or the industry in which it operates. Forward-looking statements are statements concerning future circumstances and results, and any other statements that are not historical facts, sometimes identified by the words including, without limitation “believes”, “expects”, “predicts”, “intends”, “projects”, “plans”, “estimates”, “aims”, “foresees”, “anticipates”, “targets”, and similar expressions. The forward-looking statements, including those cited from third party sources, contained in this presentation are based on numerous assumptions and are uncertain and subject to risks. A multitude of factors including, but not limited to, changes in demand, competition and technology, can cause actual events, performance or results to differ significantly from any anticipated development. Neither the Group nor its affiliates or advisors or representatives nor any of its or their parent or subsidiary undertakings or any such person's officers or employees guarantees that the assumptions underlying such forward-looking statements are free from errors nor does either accept any responsibility for the future accuracy of the forward-looking statements contained in this presentation or the actual occurrence of the forecasted developments. Forward-looking statements speak only as of the date of this presentation and are not guarantees of future performance. As a result, the Group expressly disclaims any obligation or undertaking to release any update or revisions to any forward-looking statements in this presentation as a result of any change in expectations or any change in events, conditions, assumptions or circumstances on which these forward looking statements are based. Given these uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. Certain numbers in these presentations and materials have been subject to routine rounding off and accordingly figures shown as total in tables and diagrams may not be an arithmetic aggregation of the figures that precede them.

The information contained in these presentations and materials are only current as of the dates specified herein and have not been independently verified. None of the Group, its directors, promoters or affiliates, nor any of its or their respective employees, advisers or representatives or any other person accepts any responsibility or liability whatsoever, whether arising in tort, contract or otherwise, for any errors, omissions or inaccuracies in such information or opinions or for any loss, cost or damage suffered or incurred howsoever arising, directly or indirectly, from any use of this presentation or its contents or otherwise in connection with this presentation, and makes no representation or warranty, express or implied, for the contents of this presentation including its accuracy, fairness, completeness or verification or for any other statement made or purported to be made by any of them, or on behalf of them, and nothing in this presentation or at this presentation shall be relied upon as a promise or representation in this respect, whether as to the past or the future. Past performance is not a guide for future performance. The information contained in this presentation is current, and if not stated otherwise, made as of the date of this presentation. The Group undertakes no obligation to update or revise any information in this presentation as a result of new information, future events or otherwise. Any person/ party intending to provide finance/ invest in the shares/ businesses of the Group shall do so after seeking their own professional advice and after carrying out their own due diligence procedure to ensure that they are making an informed decision.

## DISCLAIMER

This presentation is not a prospectus, a statement in lieu of a prospectus, an offering circular, an advertisement or an offer document under the Companies Act, 2013, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, or any other applicable law in India.

This presentation is strictly confidential and may not be copied or disseminated, reproduced, re-circulated, re-distributed, published or advertised in any media, website or otherwise, in whole or in part, and in any manner or for any purpose. Any unauthorized use, disclosure or public dissemination of information contained herein is prohibited. No person is authorized to give any information or to make any representation not contained in or inconsistent with this presentation and if given or made, such information or representation must not be relied upon as having been authorized by any person. Failure to comply with this restriction may constitute a violation of the applicable securities laws. Accordingly, any persons in possession of the aforesaid should inform themselves about and observe any such restrictions. By reviewing this presentation, you agree to be bound by the foregoing limitations. You may not repackage or sell the presentation. Information contained in a presentation hosted or promoted by the Group is provided “as is” without warranty of any kind, either expressed or implied, including any warranty of fitness for a particular purpose.

By accessing this presentation, you accept this disclaimer and any claims arising out of or in connection with this presentation shall be governed by the laws of India and only the courts in Gurugram, India, and no other courts shall have jurisdiction over the same.

<b>PARTICULARS</b>	<b>SLIDE NO</b>
<b>Key Highlights</b>	<b>5</b>
<b>Result Highlights</b>	<b>6</b>
<b>Screen Portfolio</b>	<b>7</b>
<b>Result Summary</b>	<b>8-9</b>
<b>Financial Analysis</b>	<b>10-19</b>
<b>Screen Opening Outlook FY'23</b>	<b>20</b>
<b>Content Pipeline</b>	<b>21-24</b>

## KEY HIGHLIGHTS

₹ 10,004 Mn



HIGHEST  
REVENUE

₹ 2,079 Mn



HIGHEST  
EBITDA

HIGHEST  
ATP

₹ 250



HIGHEST  
SPH

₹ 134

₹ 683 Mn



HIGHEST  
PAT

Best ever Quarterly Performance across all parameters

## RESULT HIGHLIGHTS

AS THE BUSINESS WAS SEVERELY IMPACTED BY PANDEMIC, ALL NUMBERS IN THIS DOCUMENT HAVE BEEN COMPARED AGAINST Q1 FY 20 (PRE PANDEMIC PERIOD)

<u>INR Mn</u>	TOTAL INCOME	EBITDA	PAT
Q1, FY 23	10,004 +13%	2,079 +26%	683 +55%
Q1, FY 20	8,872	1,655	442

Note: Above financial numbers are excluding Ind AS 116 "Leases" impact.

# SCREEN PORTFOLIO

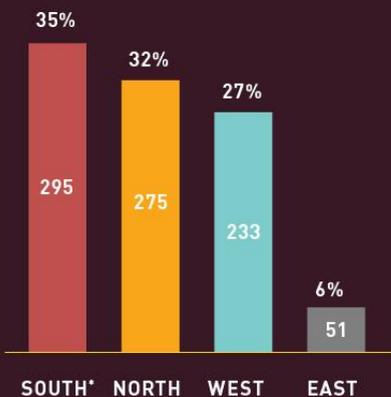
173 CINEMAS

854 SCREENS

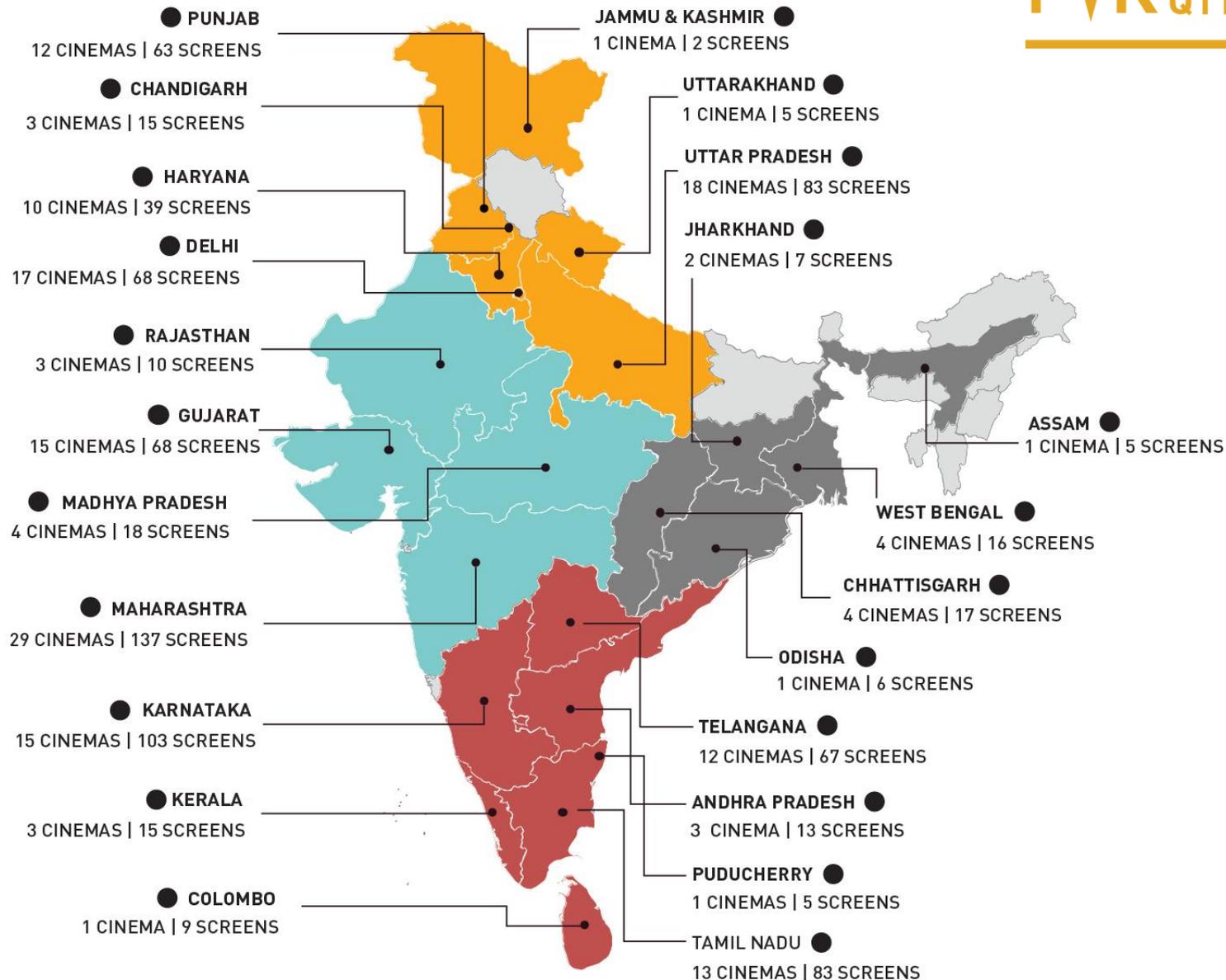
75 CITIES

178K SEATS

## SCREENS BY REGION



\* SOUTH INCLUDES SRI LANKA



NOTE : MAP NOT TO SCALE  
SCREEN PORTFOLIO AS ON 21 JULY'22



 DREAM WARRIOR PICTURES®

ROCKING STAR YASH

**K.G.F**

CHAPTER 2



---

# RESULT SUMMARY

---

# RESULT SUMMARY

## Q1, FY 23 VS Q1, FY 20

Particulars (INR Mn)	Q1, FY 23			Q1, FY 20 (Pre Pandemic)		
	Reported	Ind-AS 116 Impact	Ind-AS 116 Adjusted	Reported	Ind-AS 116 Impact	Ind-AS 116 Adjusted
Total Income	10,023	19	10,004	8,872	0	8,872
Expenses	6,398	-1,526	7,924	6,018	-1,199	7,217
<b>EBITDA</b>	<b>3,624</b>	<b>1,545</b>	<b>2,079</b>	<b>2,854</b>	<b>1,199</b>	<b>1,655</b>
<b>EBITDA Margin</b>	<b>36.2%</b>		<b>20.8%</b>	<b>32.2%</b>		<b>18.6%</b>
Depreciation & Amortization	1,494	889	605	1,259	709	549
<b>EBIT</b>	<b>2,131</b>	<b>656</b>	<b>1,475</b>	<b>1,595</b>	<b>490</b>	<b>1,105</b>
Finance Costs	1,280	889	390	1,314	900	414
<b>PBT</b>	<b>851</b>	<b>-233</b>	<b>1,084</b>	<b>280</b>	<b>-410</b>	<b>690</b>
Corporate Tax	-319	82	-401	-104	143	-248
<b>PAT</b>	<b>532</b>	<b>-152</b>	<b>683</b>	<b>175</b>	<b>-267</b>	<b>442</b>
<b>PAT Margin</b>	<b>5.3%</b>		<b>6.8%</b>	<b>2.0%</b>		<b>5.0%</b>
EPS - Basic (INR)	8.77		11.27	3.63		9.16
EPS - Diluted (INR)	8.63		11.10	3.61		9.11

The company operates a 100% subsidiary in Sri Lanka. Due to devaluation in LKR, the Company has booked a forex reinstatement loss of INR. 31.9 Mn on its outstanding loans to the subsidiary. 9



GULSHAN KUMAR, T-SERIES & CINEI STUDIOS PRESENT  
A T-SERIES FILMS & CINEI STUDIOS PRODUCTION

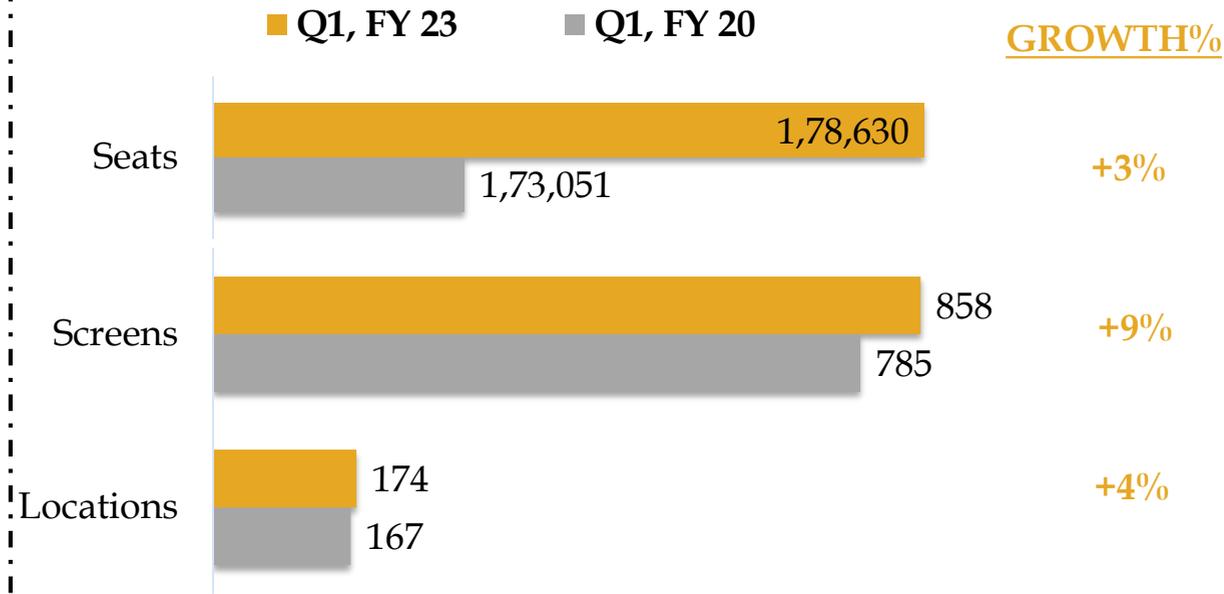
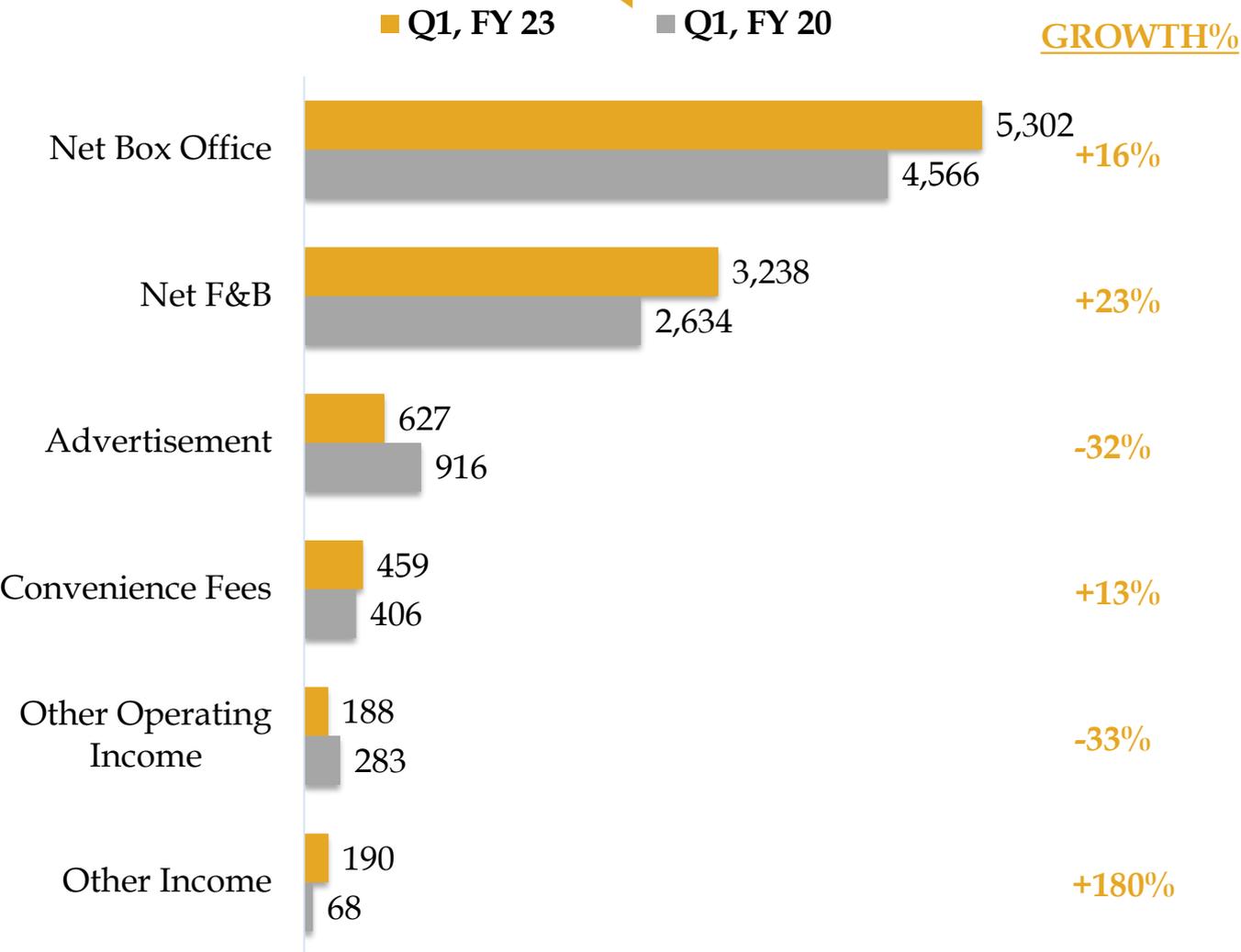
# Bhool Bhulaiyaa 2

AN ANEES BAZMEE FILM



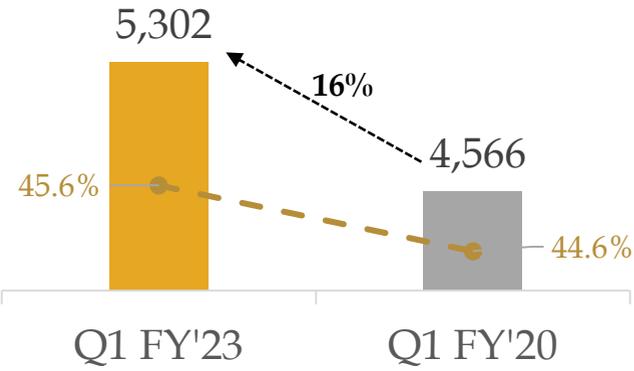
# FINANCIAL ANALYSIS

# REVENUE ANALYSIS

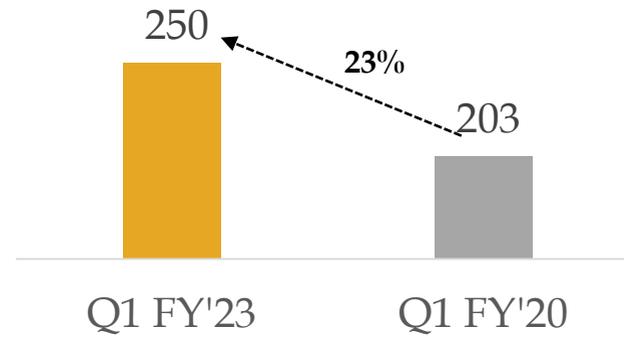


## BIGGEST EVER BOX OFFICE COLLECTION DRIVEN BY ROBUST UNDERLYING KPI'S...

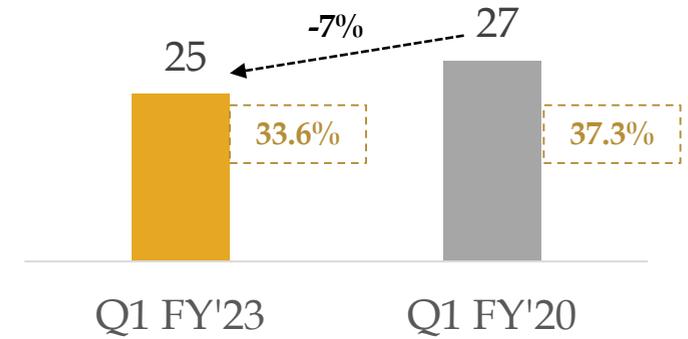
### Net Box Office (INR Mn) & Film Hire %



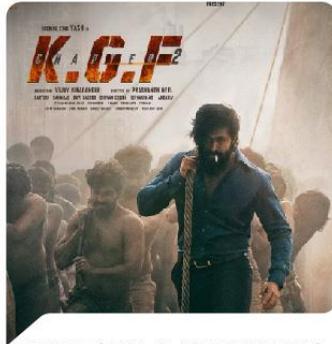
### ATP (INR)



### Admits (Mn) & Occupancy



## ...SUPPORTED BY BLOCKBUSTER CONTENT



KGF 2 (ALL LANGUAGES)

DOMESTIC NBOC<sup>1</sup> ₹ 8,596 MN

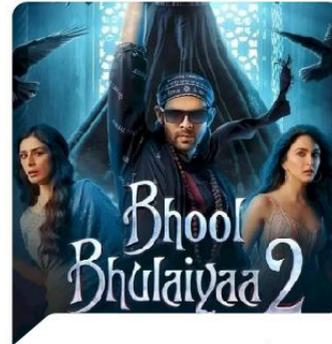
PVR NBOC ₹ 1,214 MN<sup>2</sup>



RRR (ALL LANGUAGES)

₹ 7,721 MN

₹ 937 MN



BHOOL BHULAIYA 2 (HINDI)

₹ 1,843 MN

₹ 474 MN



DR. STRANGE (ENGLISH)

₹ 1,221 MN

₹ 458 MN



VIKRAM (TAMIL)

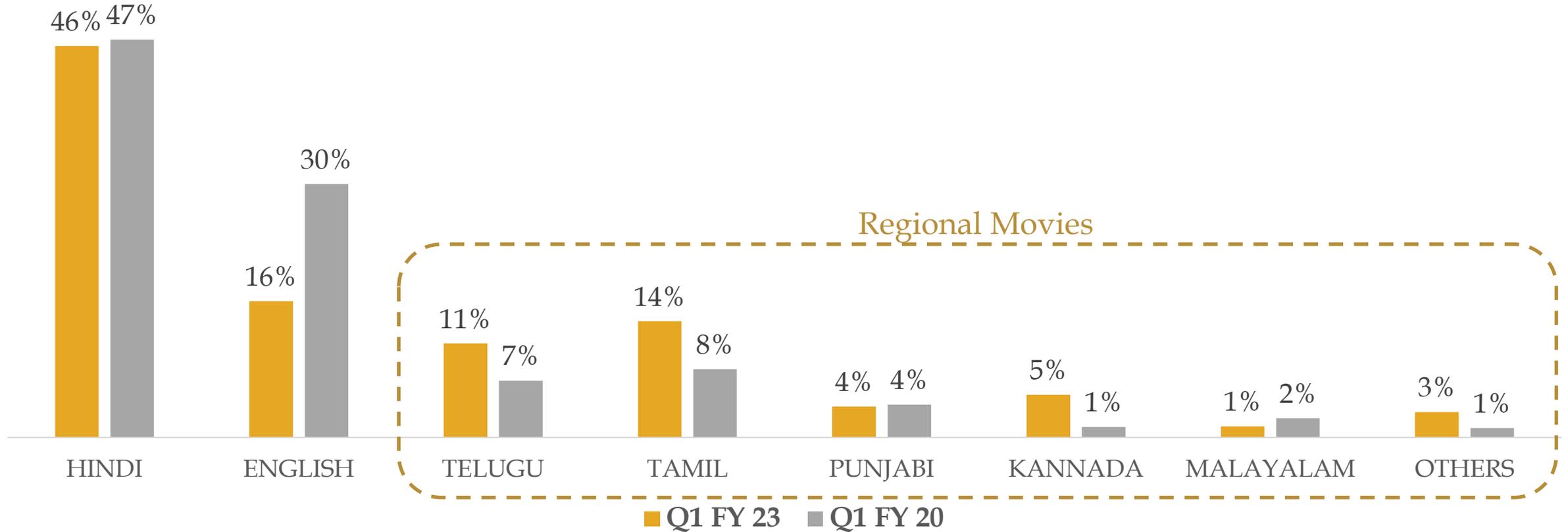
₹ 2,414 MN

₹ 266 MN

[1] Domestic NBOC has been taken from various industry sources, [2] All time highest grosser for PVR

# LANGUAGE WISE BOX OFFICE CONTRIBUTION

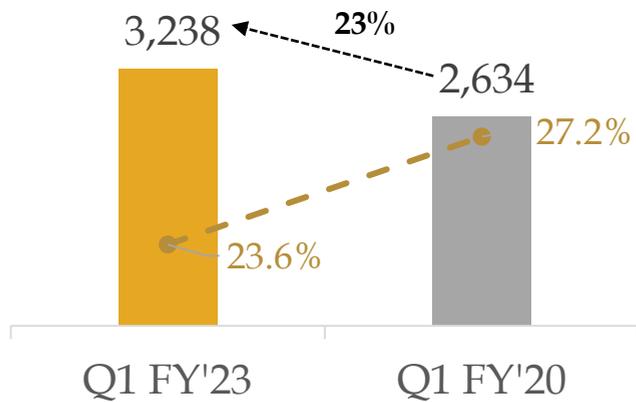
BASED ON THE LANGUAGE IN WHICH THE TITLE WAS PLAYED



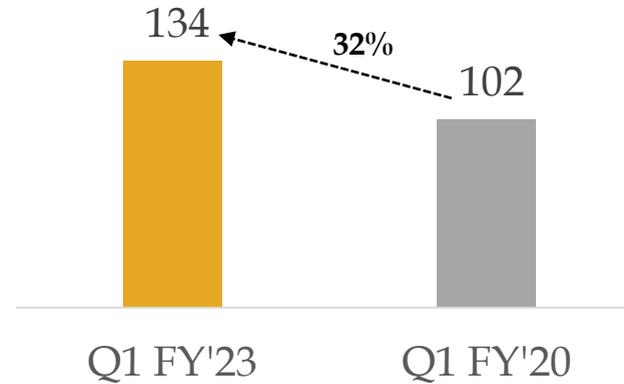
**Regional movies contribution increased to 38% from 23%**

## GENERATED ALL TIME HIGH F&B REVENUES WITH STRONG GROWTH IN UNDERLYING DRIVERS

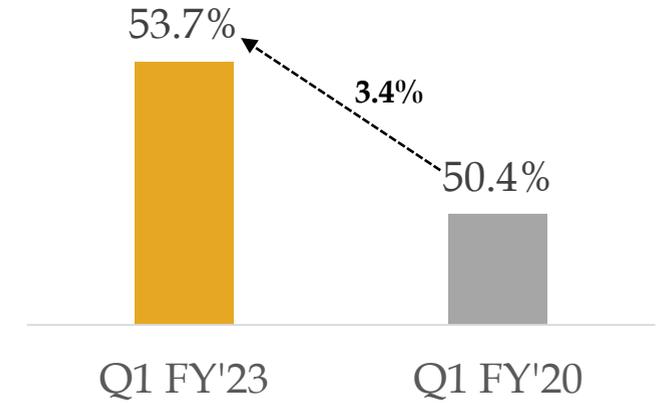
### F&B revenue (INR Mn) & COGS%



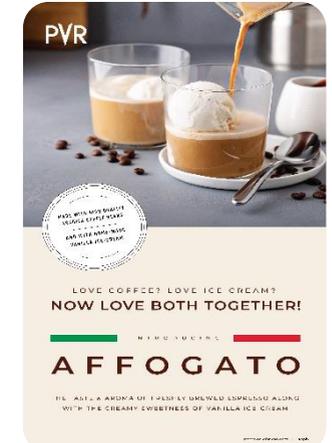
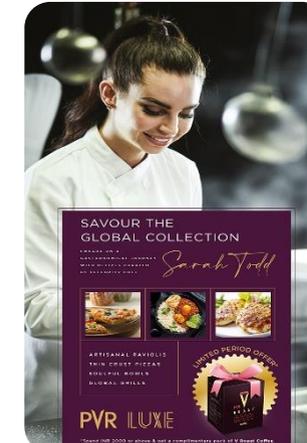
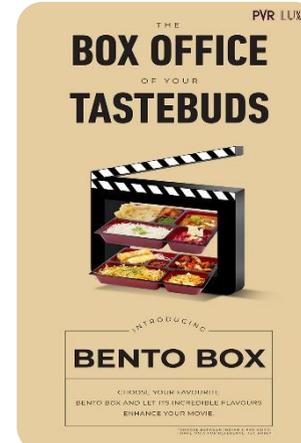
### SPH (INR)



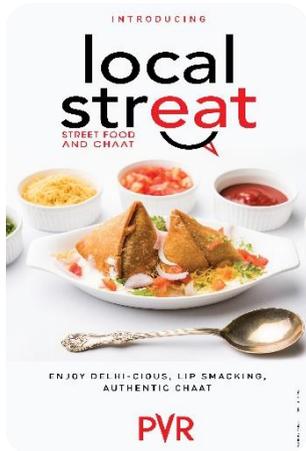
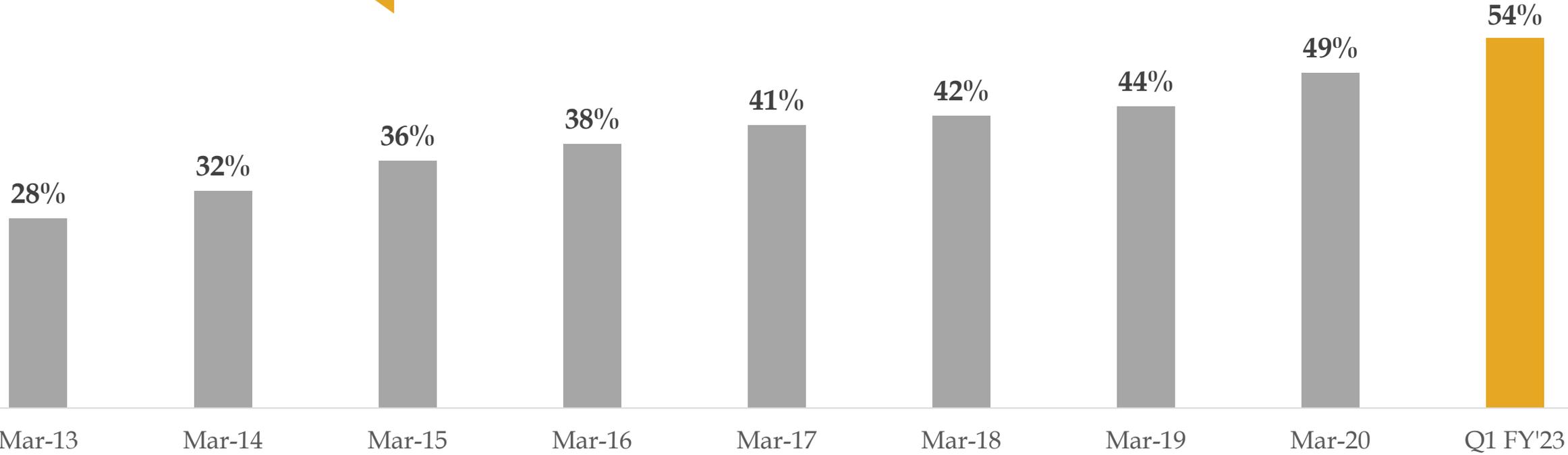
### SPH to ATP Ratio (%)



## LAUNCHED FOCUSED F&B INITIATIVES ACROSS CINEMAS

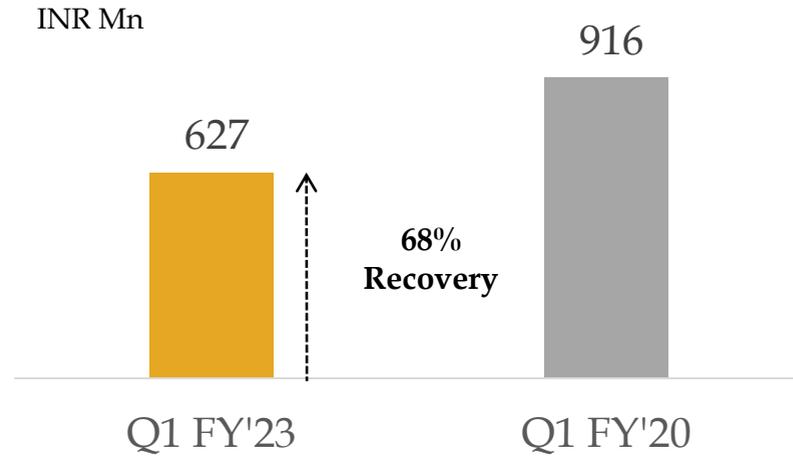


**SPH / ATP  
RATIO ~DOUBLED  
OVER LAST DECADE**

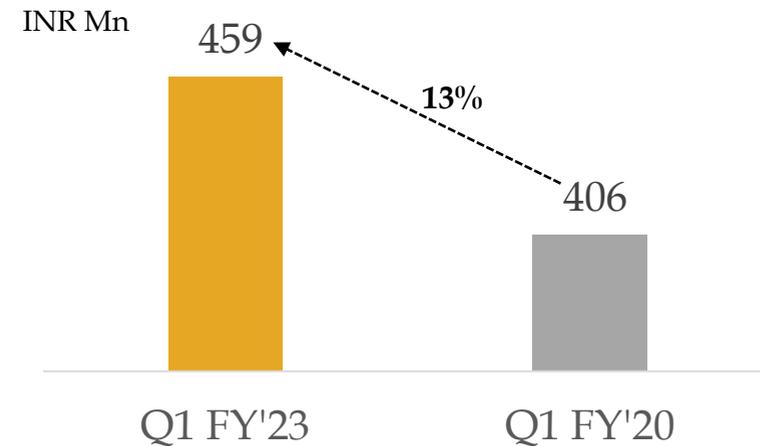


# ADVERTISING & CONVENIENCE FEES

## GRADUAL RECOVERY IN AD REVENUE



## CONVENIENCE FEES HAS GONE UP DUE TO INCREASE IN PORTFOLIO FOOTPRINT



## FIXED EXPENDITURE ANALYSIS

Particulars (INR Mn)				Cost / Screen		
	Q1, FY 23	Q1, FY 20	% Change	Q1, FY 23	Q1, FY 20	% Change
Rent	1,804	1,430	26%	2.1	1.8	15%
CAM	439	374	18%	0.5	0.5	8%
Personnel	1,040	1,057	-2%	1.2	1.3	-10%
Electricity & Water / Utility Charges	567	588	-4%	0.7	0.7	-12%
Other Expenses	921	1,062	-13%	1.1	1.4	-21%
Less: Direct Movie Prod., Dist. & Print Charges <i>(included in 'Other Expenses')</i>	65	136	-52%	0.1	0.2	-56%
<b>Total Fixed expenses</b>	<b>4,705</b>	<b>4,374</b>	<b>8%</b>	<b>5.5</b>	<b>5.6</b>	<b>-2%</b>

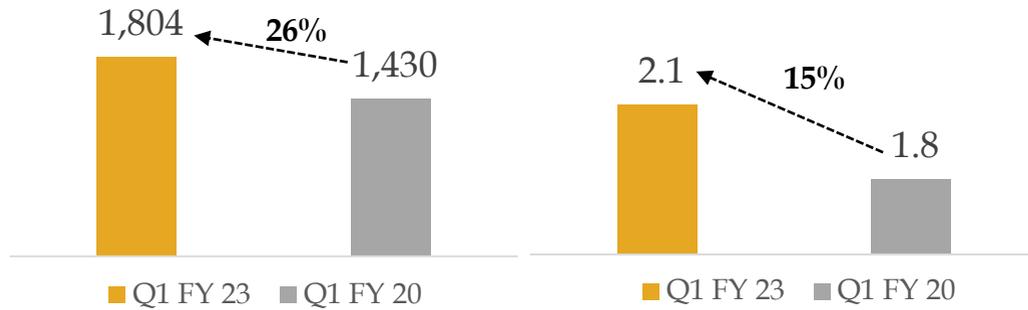
**Fixed cost per screen under control**

Note: Above financial numbers are after excluding the impact of Ind AS 116 - 'Leases'

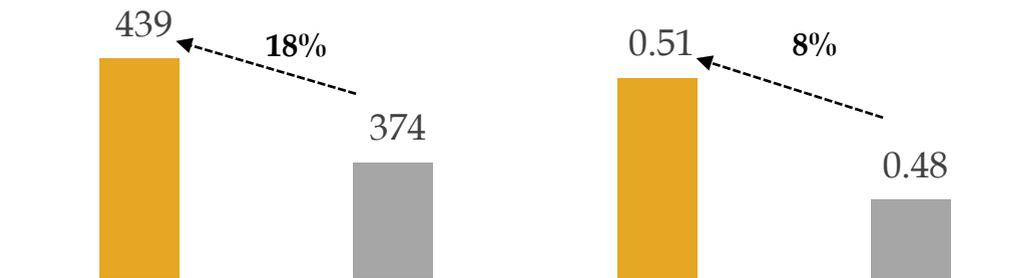
Closing Screen count as on 30<sup>th</sup> June'22 and 30<sup>th</sup> June'19 was 858 and 785

# OTHER OVERHEADS ANALYSIS

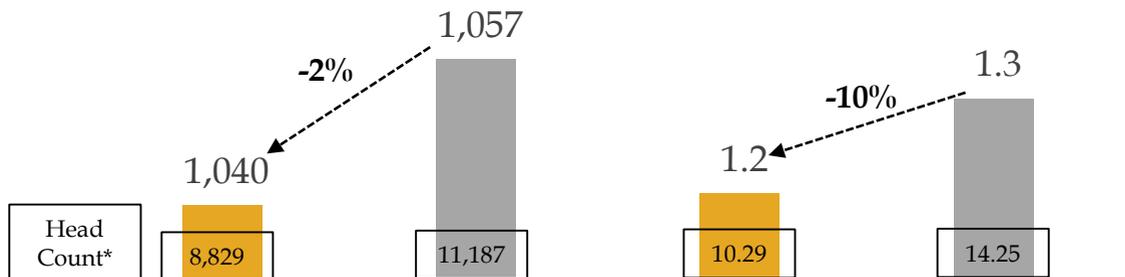
## Rent & Rent / Screen (INR Mn)



## CAM & CAM / Screen (INR Mn)



## Personnel cost & Personnel cost / Screen (INR Mn)



Note: Above financial numbers are after excluding the impact of Ind AS 116 - 'Leases'. Closing Screen count as on 30<sup>th</sup> June'22 and 30<sup>th</sup> June'19 was 858 and 785

### Rent cost

- Of the total 26% increase in rent cost, ~19% is constituted by comparable properties.
- For the comparable properties, ~14% is on account of increase in MG (3 yr CAGR of 4.5%) under the lease contracts and 5% is on account of incremental revenue share due to higher revenue

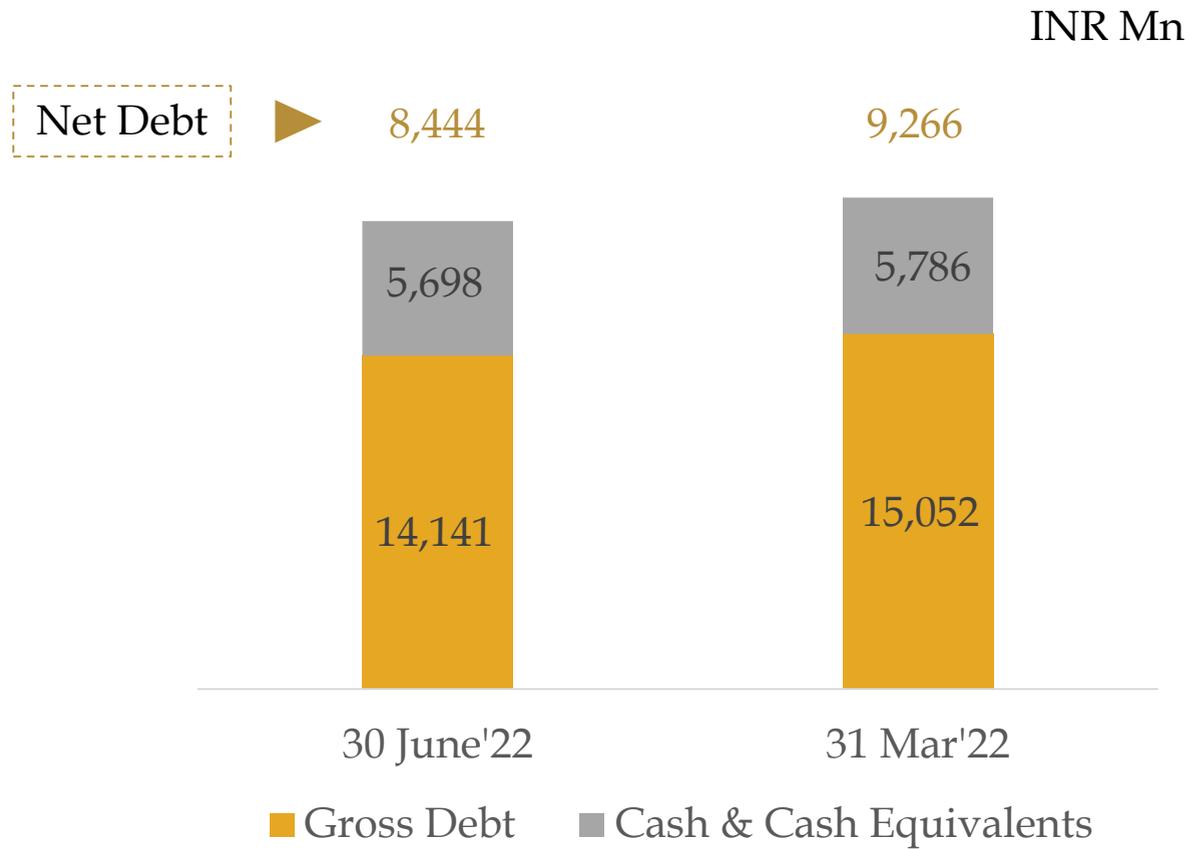
### CAM charges

- 9% growth (out of 18%) is from Comparable properties.

### Personnel cost

- Absolute Personnel cost below pre pandemic levels even with a net addition of 73 screens over 3 years
- Average cost / screen still 10% below pre pandemic levels
- Personnel cost is expected to move up on account of increments and wage inflation for the current year

# DEBT & LIQUIDITY POSITION



Note: Above financial numbers are after excluding the impact of Ind AS 116 - 'Leases'

---

**ON TRACK TO OPEN 125 SCREENS IN CURRENT FINANCIAL YEAR**

---

---

**14 SCREENS ACROSS 3 PROPERTIES OPENED SO FAR, 82 SCREENS CURRENTLY UNDER FITOUT**

---

---

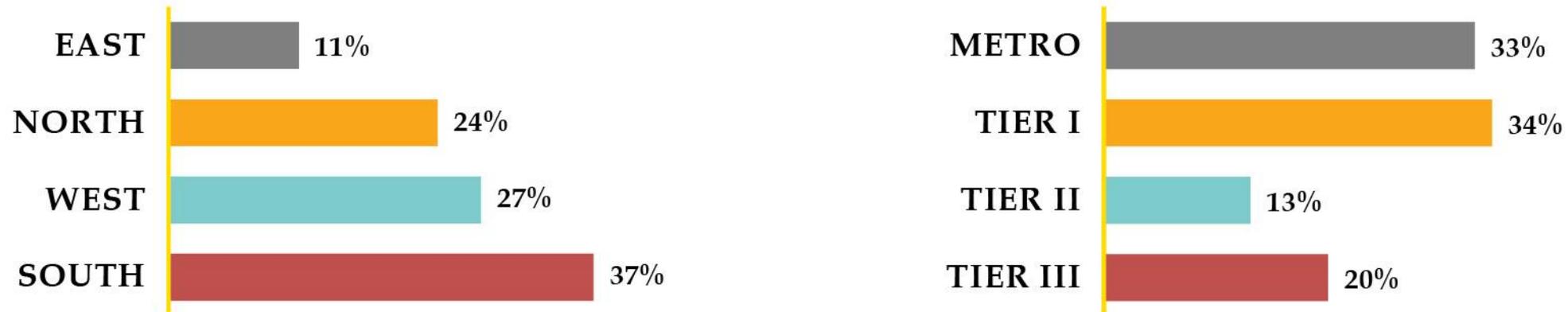
**ENTERING 9 NEW CITIES (PATIALA AND ROURKELA ALREADY LAUNCHED WITH A TOTAL OF 10 SCREENS)**

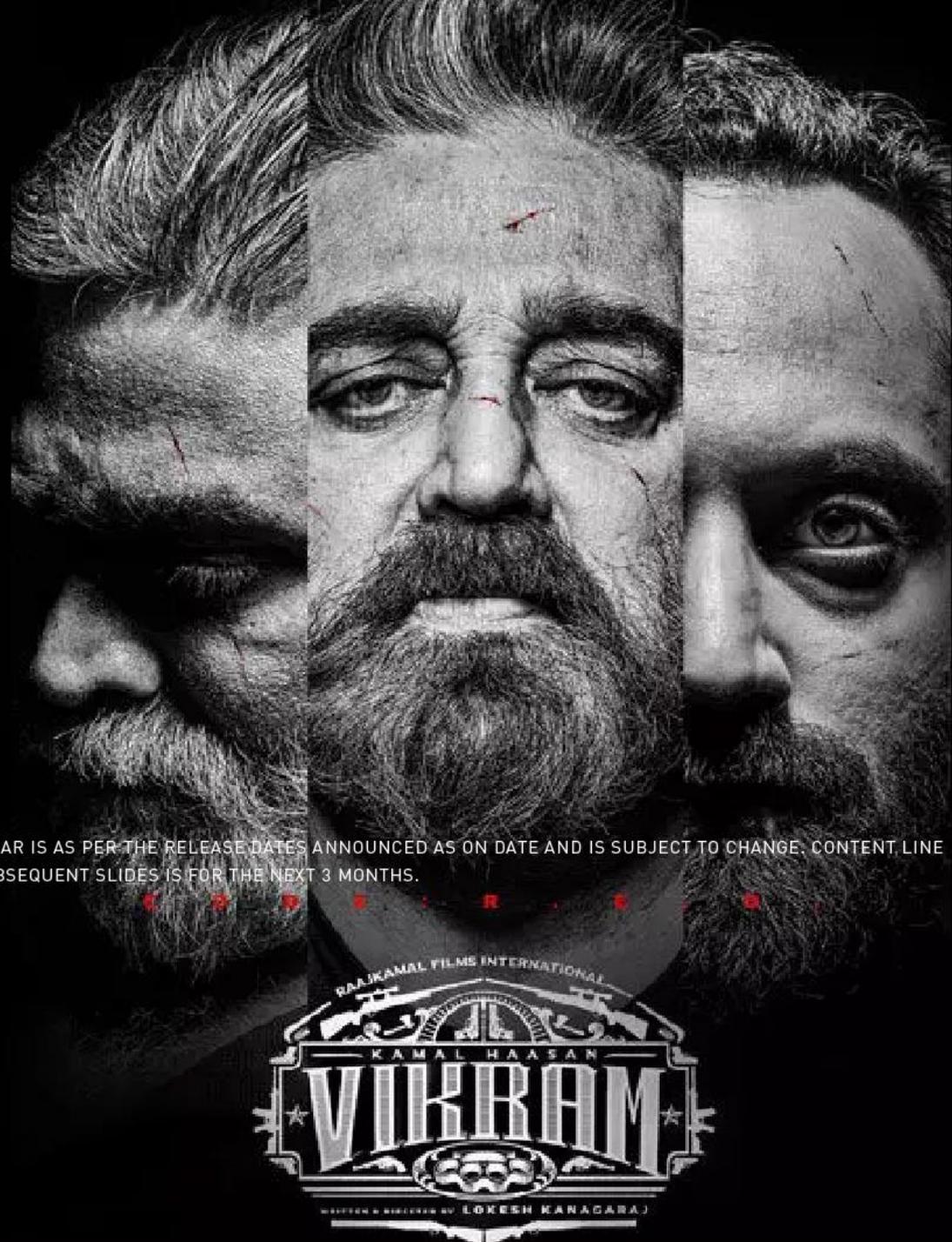
---

---

**BULK OF THE PROPERTIES WILL OPEN IN Q3 AND Q4**

---





RELEASE CALENDAR IS AS PER THE RELEASE DATES ANNOUNCED AS ON DATE AND IS SUBJECT TO CHANGE. CONTENT LINE UP SHOWN IN SUBSEQUENT SLIDES IS FOR THE NEXT 3 MONTHS.



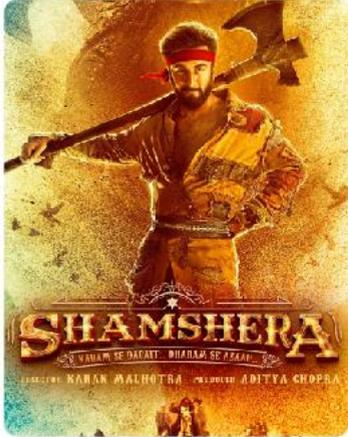
---

# STRONG MOVIE LINE UP

---

# CONTENT PIPELINE

# PVR INVESTOR UPDATE Q1 FY 2023



## SHAMSHERA

**CAST**  
RANBIR KAPOOR,  
SANJAY DUTT,  
VAANI KAPOOR

**DIRECTOR**  
KARAN MALHOTRA

22<sup>ND</sup> JUL'2022



## PAWS OF FURY: THE LEGEND OF HANK

**CAST**  
MICHAEL CERA,  
SAMUEL L  
JACKSON,  
RICKY GERVAIS

**DIRECTOR**  
ROB MINKOFF

22<sup>ND</sup> JUL'2022



## THANK YOU [TELVUGU]

**CAST**  
NAGA CHAITANYA,  
RAASHI KHANNA

**DIRECTOR**  
VIKRAM KUMAR

28<sup>TH</sup> JUL'2022



## VIKRANT RONA [KANNADA]

**CAST**  
KICHCHA SUDEEPA,  
NIRUP BHANDARI,  
JACQUELINE  
FERNANDEZ

**DIRECTOR**  
ANUP BHANDARI

28<sup>TH</sup> JUL'2022



## EK VILLAIN RETURNS

**CAST**  
JOHN ABRAHAM,  
ADITYA ROY KAPUR,  
DISHA PATANI

**DIRECTOR**  
MOHIT SURI

29<sup>TH</sup> JUL'2022



## BULLET TRAIN

**CAST**  
BRAD PITT,  
JOEY KING,  
ANDREW KOJI

**DIRECTOR**  
DAVID LEITCH

5<sup>TH</sup> AUG'2022



## DC LEAGUE OF SUPER PETS

**CAST**  
DWAYNE JOHNSON,  
KEVIN HART,  
KATE MCKINNON

**DIRECTOR**  
JARED STERN

5<sup>TH</sup> AUG'2022



## LAAL SINGH CHADDHA

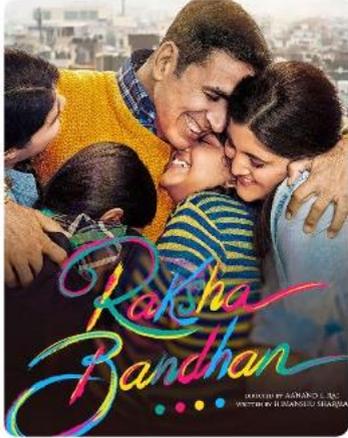
**CAST**  
AAMIR KHAN  
KAREENA KAPOOR  
NAGA CHAITANYA

**DIRECTOR**  
ADVAIT CHANDAN

11<sup>TH</sup> AUG'2022

# CONTENT PIPELINE

# PVR INVESTOR UPDATE Q1 FY 2023



## RAKSHA BANDHAN

**CAST**  
AKSHAY KUMAR  
BHUMI PEDNEKAR

**DIRECTOR**  
AANAND L. RAI

11<sup>TH</sup> AUG'2022



## AGENT [TELGU]

**CAST**  
AKHIL AKKINENI,  
SAKSHI VAIDYA

**DIRECTOR**  
SURENDER REDDY

12<sup>TH</sup> AUG'2022



## THIRUCHITRAMBA LAM (TAMIL)

**CAST**  
DHANUSH ,  
RAASHI KHANNA

**DIRECTOR**  
MITHRAN  
R JAWAHAR

18<sup>TH</sup> AUG'2022

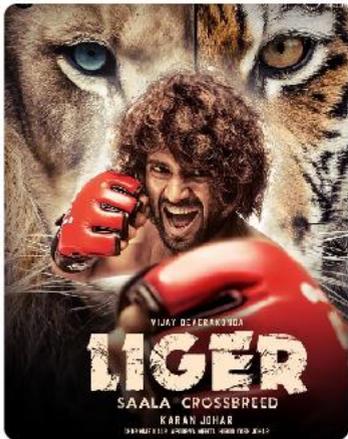


## NOPE

**CAST**  
DANIEL KALUUYA,  
KEKE PALMER,  
STEVEN YEUN

**DIRECTOR**  
JORDON PEELE

19<sup>TH</sup> AUG'2022



## LIGER (TELGU)

**CAST**  
VIJAY  
DEVERAKONDA,  
ANANYA PANDEY

**DIRECTOR**  
PURI JAGANNADH

25<sup>TH</sup> AUG'2022



## BEAST

**CAST**  
IDRIS ELBA,  
IYANA HALLEY,  
LEAH JEFFRIES

**DIRECTOR**  
BALTASAR  
KORMAKUR

2<sup>ND</sup> SEP'2022



## YAAR MERA TITLIYAAN WARGA (PUNJAI)

**CAST**  
GIPPY GREWAL,  
TANU GREWAL,  
KARAMJIT ANMOL

**DIRECTOR**  
VIKAS VASHISHT

2<sup>ND</sup> SEP'2022



## BRAHMASTRA PART ONE : SHIVA

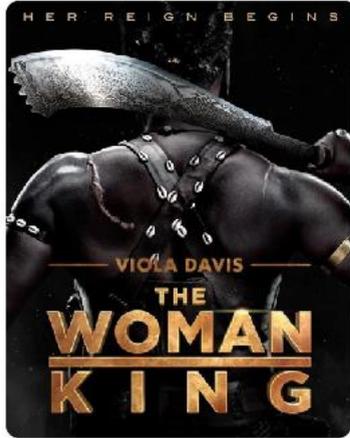
**CAST**  
RANBIR KAPOOR,  
ALIA BHATT,  
AMITABH BACHCHAN

**DIRECTOR**  
AYAN MUKERJI

9<sup>TH</sup> SEP'2022

# CONTENT PIPELINE

# PVR INVESTOR UPDATE Q1 FY 2023



## THE WOMEN KING

**CAST**  
VIOLA DAVIS,  
THUSO MBEDU,  
LASHANA LYNCH

**DIRECTOR**  
GINA PRINCE,  
BYTHEWOOD

16<sup>TH</sup> SEP'2022



## DHOKHA ROUND D CORNER

**CAST**  
AR. MADHAVAN,  
APARSHAKTI  
KHURANA,  
DARSHAN KUMAR

**DIRECTOR**  
KOOKIE GULATI

23<sup>RD</sup> SEP'2022



## VIKRAM VEDHA

**CAST**  
HRITHIK ROSHAN,  
SAIF ALI KHAN

**DIRECTOR**  
GAYATRI PUSHKAR

30<sup>TH</sup> SEP'2022



## PONNIYIN SELVAN [TAMIL]

**CAST**  
KARTHI,VIKRAM,  
VIKRAM PRABHU,  
AISHWARYA RAI

**DIRECTOR**  
MANI RATHNAM

30<sup>TH</sup> SEP'2022



## GODFATHER [TELUGU]

**CAST**  
CHIRANJEEVI,  
SALMAN KHAN,  
NAYANTHARA

**DIRECTOR**  
MOHAN RAJA

5<sup>TH</sup> OCT'2022

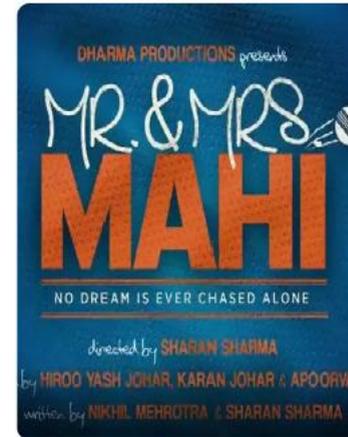


## THE GHOST [TELUGU]

**CAST**  
NAGARJUNA  
AKKINENI, SONAL  
CHAUHAN,  
GUL PANAG

**DIRECTOR**  
PRAVEEN SATTARU

5<sup>TH</sup> OCT'2022



## MR AND MRS MAHI

**CAST**  
RAJKUMMAR RAO,  
JANHVI KAPOOR

**DIRECTOR**  
SHARAN SHARMA

7<sup>TH</sup> OCT'2022

**THANK  
YOU**