

15<sup>th</sup> May, 2023

**National Stock Exchange of India Limited**

Exchange Plaza, 5th Floor,  
Plot No. C/1, G Block,  
Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 051  
Fax: 022-26598237/38

**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: Quarter 4 & 12 Month FY 23 - Investor Presentation**

Dear Sir / Madam,

Please find attached presentation on Investor update for 04<sup>th</sup> quarter and 12 Month financial year 2022-23.

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

The image features a large, circular architectural structure with a grid-like ceiling and a central circular platform. The PVR INOX logo is prominently displayed in the center of the structure. The logo consists of the letters 'PVR' in a stylized, bold font, followed by 'INOX' in a simpler, bold font. The entire scene is bathed in a warm, golden light.

# PVR INOX

**INVESTOR UPDATE : Q4 & 12M FY 2023**

**MAY 15<sup>th</sup>, 2023**

This presentation has been prepared for general information purposes in respect of PVR INOX 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.

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>Preamble</b>	<b>6</b>
<b>Key Highlights</b>	<b>7</b>
<b>Result Summary</b>	<b>8-9</b>
<b>Exceptional items</b>	<b>10</b>
<b>Merger Accounting</b>	<b>11-12</b>
<b>Operating Analysis</b>	<b>13-21</b>
<b>Balance Sheet</b>	<b>22</b>
<b>Proforma Performance vs FY'20 (<i>Pre-pandemic</i>)</b>	<b>23</b>
<b>Growth</b>	<b>24-27</b>
<b>Content Pipeline</b>	<b>28-33</b>



PVR	PVR INOX	INOX
<b>#1 Multiplex Player</b>	<b>MULTIPLEX LEADER</b>	<b>#2 Multiplex Player</b>
<b>934 Screens pan India</b>	<b>1,689 Screens*</b>	<b>755 Screens pan India</b>
<b>186 Properties</b>	<b>Proforma 140.3 mn admits in FY'23</b> <b>#1 Market Share in key Regions</b>	<b>175 Properties</b>
<b>79 Cities</b>	<b>BROADER REACH</b>	<b>74 Cities</b>
<b>82.8 mn admits in FY'23</b>	<b>115 Cities</b>	<b>57.5 mn admits in FY'23</b>
	<b>361 Cinemas</b>	

\*Screen count as on date. It includes 38 management screens across 11 cinemas which are managed under a 'Management fee' model. The above table excludes admissions of management properties

- The Hon'ble National Company Law Tribunal ('NCLT'), Mumbai Bench on 12<sup>th</sup> January, 2023 approved the 'Scheme of Amalgamation' between INOX Leisure Limited and PVR Limited. The scheme became effective from 6<sup>th</sup> February 2023.
- Post merger the company's name has been changed to 'PVR INOX Limited' with effect from 20<sup>th</sup> April, 2023
- The Appointed date for the merger is 1<sup>st</sup> January, 2023. Consequently, Q4 FY'23 results for the company are reported on a merged basis for PVR and INOX and are not comparable with Q4 FY'22 reported results.
- FY'23 full year results are based on 9 month numbers for PVR and 4<sup>th</sup> quarter numbers for PVR & INOX combined. Therefore, reported FY'23 financials are not comparable with FY'22 reported results.
- Previous period figures have been regrouped and rearranged wherever necessary.
- All financials are presented after excluding the impact of IndAS-116 - 'Leases'.

# Key Highlights

(in INR Mn)

TOTAL INCOME

EBITDA

PAT

Q4, FY'23

11,647

269 <sup>(1)</sup>

-2,857 <sup>(2)</sup>

Q4, FY'22

5,526

-178

-956

12M, FY'23

38,190

3,886 <sup>(1)</sup>

-2,429 <sup>(2)</sup>

12M, FY'22

14,071

-1,553

-4,189

(1) EBITDA is after exceptional expenses of INR 54.9 mn (refer to slide 10 for more details)

(2) PAT is after following exceptional items (refer to slide 10 for more details)

- a) Accelerated depreciation expense of INR 105.8 mn
- b) Impairment of assets of INR 108.2 mn
- c) Deferred tax asset write off of INR 1,343 mn

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

# Result Summary - Q4, FY'23 vs Q4, FY'22

Particulars (INR Mn)	Q4, FY'23			Q4, FY'22		
	Reported	Ind-AS 116 Impact	Ind-AS 116 Adjusted	Reported	Ind-AS 116 Impact	Ind-AS 116 Adjusted
Total Income	11,649	2	11,647	5,787	261	5,526
Expenses	8,793	-2,585	11,378	4,364	-1,340	5,704
<b>EBITDA</b>	<b>2,856 <sup>(1)</sup></b>	<b>2,587</b>	<b>269 <sup>(1)</sup></b>	<b>1,423</b>	<b>1,601</b>	<b>-178</b>
<b>EBITDA Margin</b>	<b>24.5%</b>		<b>2.3%</b>	<b>24.6%</b>		<b>-3.2%</b>
Depreciation & Amortization	2,962 <sup>(2)</sup>	1,765	1,196 <sup>(2)</sup>	1,687	887	800
<b>EBIT</b>	<b>-106</b>	<b>822</b>	<b>-927</b>	<b>-263</b>	<b>714</b>	<b>-977</b>
Finance Costs	1,886	1,467	419	1,252	866	385
Exceptional item	-108 <sup>(3)</sup>		-108 <sup>(3)</sup>	0		0
<b>PBT</b>	<b>-2,100</b>	<b>-646</b>	<b>-1,454</b>	<b>-1,515</b>	<b>-152</b>	<b>-1,363</b>
Corporate Tax	-1,240 <sup>(4)</sup>	162	-1,402 <sup>(4)</sup>	460	53	407
<b>PAT</b>	<b>-3,340</b>	<b>-483</b>	<b>-2,857</b>	<b>-1,055</b>	<b>-99</b>	<b>-956</b>
<b>PAT Margin</b>	<b>-28.7%</b>		<b>-24.5%</b>	<b>-18.2%</b>		<b>-17.3%</b>
EPS - Basic (INR)	-51.31		-43.89	-17.29		-15.67
EPS - Diluted (INR)	-51.31		-43.89	-17.29		-15.67

(1) EBITDA is after exceptional expenses of INR 54.9 mn (refer to slide 10 for more details)

(2) Depreciation is after accelerated depreciation expense of INR 105.8 mn (refer to slide 10 for more details)

(3) Impairment of assets of INR 108.2 mn (refer to slide 10 for more details)

(4) Deferred tax asset write off of INR 1,343 mn (refer to slide 10 for more details)

# Result Summary -FY'23 vs FY'22

Particulars (INR Mn)	FY'23			FY'22		
	Reported	Ind-AS 116 Impact	Ind-AS 116 Adjusted	Reported	Ind-AS 116 Impact	Ind-AS 116 Adjusted
Total Income	38,297	107	38,190	16,555	2,484	14,071
Expenses	27,030	-7,274	34,304	12,240	-3,385	15,625
<b>EBITDA</b>	<b>11,268 <sup>(1)</sup></b>	<b>7,381</b>	<b>3,886 <sup>(1)</sup></b>	<b>4,315</b>	<b>5,869</b>	<b>-1,553</b>
<b>EBITDA Margin</b>	<b>29.4%</b>		<b>10.2%</b>	<b>26.1%</b>		<b>-11.0%</b>
Depreciation & Amortization	7,533 <sup>(2)</sup>	4,504	3,029 <sup>(2)</sup>	6,144	3,502	2,642
<b>EBIT</b>	<b>3,735</b>	<b>2,877</b>	<b>857</b>	<b>-1,829</b>	<b>2,366</b>	<b>-4,195</b>
Finance Costs	5,716	4,127	1,589	4,978	3,436	1,542
Exceptional item	-108 <sup>(3)</sup>		-108 <sup>(3)</sup>	0		0
<b>PBT</b>	<b>-2,090</b>	<b>-1,250</b>	<b>-840</b>	<b>-6,807</b>	<b>-1,070</b>	<b>-5,737</b>
Corporate Tax	-1,274 <sup>(4)</sup>	314	-1,589 <sup>(4)</sup>	1,922	374	1,548
<b>PAT</b>	<b>-3,364</b>	<b>-935</b>	<b>-2,429</b>	<b>-4,885</b>	<b>-696</b>	<b>-4,189</b>
<b>PAT Margin</b>	<b>-8.8%</b>		<b>-6.4%</b>	<b>-29.5%</b>		<b>-29.8%</b>
EPS - Basic (INR)	-51.59		-37.25	-80.23		-68.80
EPS - Diluted (INR)	-51.59		-37.25	-80.23		-68.80

(1) EBITDA is after exceptional expenses of INR 54.9 mn (refer to slide 10 for more details)

(2) Depreciation is after accelerated depreciation expense of INR 105.8 mn (refer to slide 10 for more details)

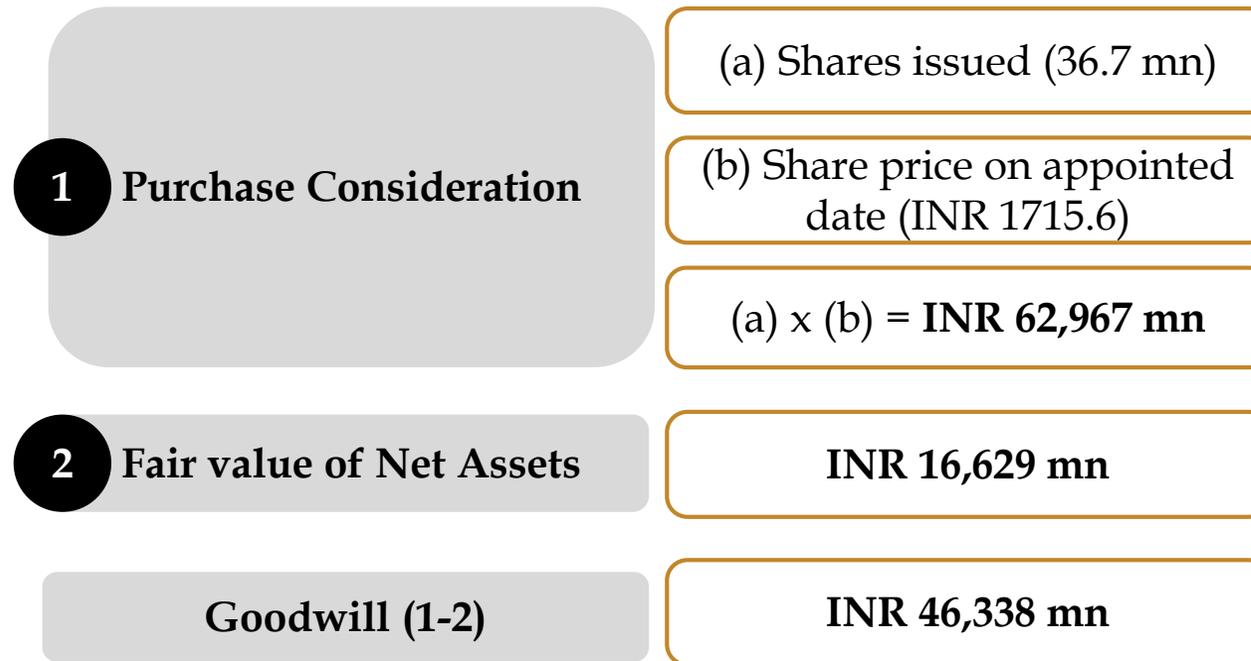
(3) Impairment of assets of INR 108.2 mn (refer to slide 10 for more details)

(4) Deferred tax asset write off of INR 1,343 mn (refer to slide 10 for more details)

## Exceptional items

	<i>INR Mn</i>	
<p><b>1</b> Impairment of Capital Work in Progress</p>	108.2	<p>PVR had commenced fitout works at a project (Mantri Arena) in Bangalore in 2019. However, before making the mall operational the developer went into a financial crisis and consequently there has been no progress at the site for the last 36 months. Given little hope of revival of the mall in the near future, the company has taken an impairment charge of the CWIP at the site.</p>
<p><b>2</b> Accelerated depreciation on cinemas proposed to be shutdown</p>	105.8	<p>The company plans to shut down approximately 50 cinema screens over the next 6 months. These properties are loss making, or housed in malls which have reached the end of their life cycle with little hope of any revival. The company has taken an accelerated charge of the depreciation in its books and written off the WDV of assets.</p>
<p><b>3</b> Merger related expenses</p>	54.9	<p>Merger related expenses represent consultant, advisory, legal, and other costs in relation to the merger. In addition to the above, the company has also provided for an amount of INR 500 mn towards stamp duty payable on merger, which has been charged off against the Securities Premium account.</p>
<p><b>4</b> Deferred tax asset write off</p>	1,343	<p>Starting from FY'23, the company has chosen to adopt the lower tax regime, resulting in a reduced effective tax rate of 25.17%, as compared to 34.9% in FY'22. Accordingly, the company has written-off MAT credit that is no longer allowed under the new regime, and has also reinstated deferred tax assets which has resulted in a P&amp;L charge of INR 1,343 mn.</p>

Pursuant to the accounting standard Ind AS 103 on Business Combinations, PVR is required to perform purchase price allocation (PPA) on merger of INOX in the books of PVR. This involves recording purchase consideration as well as all identifiable assets and liabilities, including tangible/intangible assets and contingent liabilities, in the books of accounts of PVR at fair value.



Goodwill recognised in a business combination is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognised. It includes the value attributable to INOX's market share, right to existing commercial contracts with customers and vendors, right to use statutory licenses and assembled workforce.

## 1 Depreciation Policy

Depreciation rates and estimated life of assets has been made similar across PVR and INOX which is based on the useful life of the assets.

## 2 RoU liabilities

Recognition of leases under IndAS 116 for INOX has been aligned with PVR policy. Accordingly, ROU assets and lease liabilities have been reinstated on the appointed date.

## 3 Provisioning of Debtors

Provisioning policy of aged debtors of INOX has been aligned with PVR which uses bucket wise provisioning.

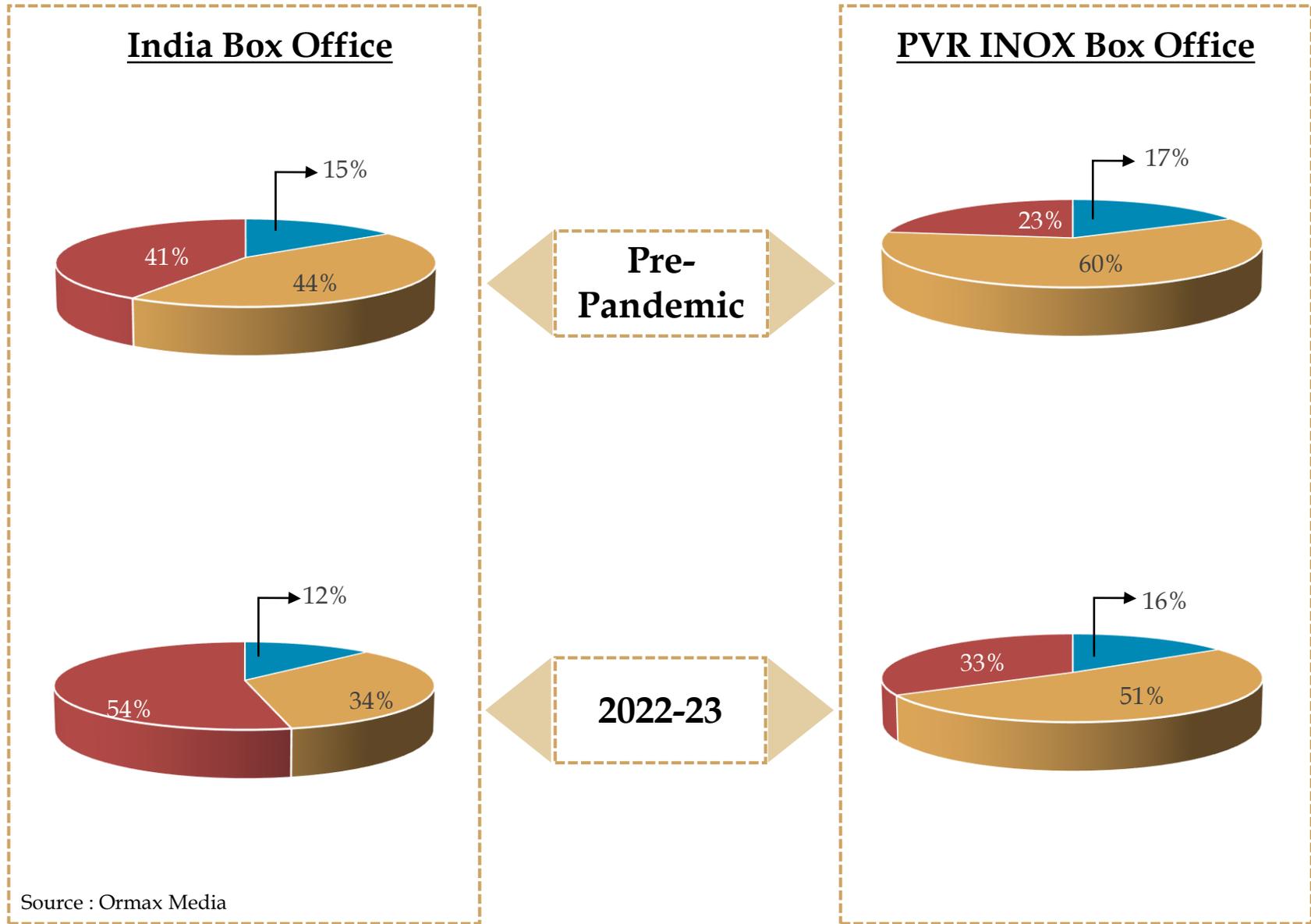
## 4 Government Grant accounting

Policy for recognizing income generated through government grants (E-tax/GST exemption) for INOX has been aligned with PVR which recognizes this income in the year in which it is accrued.



# OPERATING ANALYSIS

# Language wise mix (Pre-pandemic vs FY'23)



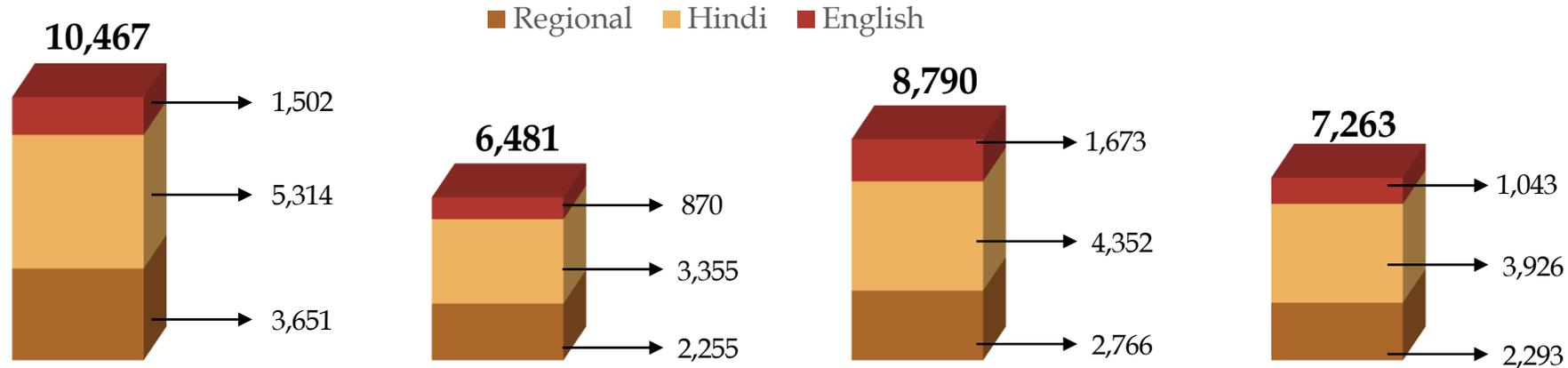
**Significant change in mix witnessed between Hindi and Regional content from pre-pandemic to FY'23.**

- English
- Hindi (including dubbed)
- Regional

Source : Ormax Media

# FY'23 Box Office Performance

**Pro forma Quarterly Gross Box office for PVR INOX (INR mn)** (On the basis of 'Running language')



**High volatility in Hindi and English movies**

## Q1 FY'23



**KGF 2**  
(Kannada)  
2,527 mn



**Bhool Bhulaiya 2**  
(Hindi)  
994 mn



**RRR**  
(Telugu)  
552 mn

## Q2 FY'23



**Brahmastra**  
(Hindi)  
1,336 mn



**Thor : Love & Thunder**  
(English)  
666 mn



**Laal Singh Chaddha**  
(Hindi)  
319 mn

## Q3 FY'23



**Avatar : Way of Water**  
(English)  
1,557 mn



**Drishyam 2**  
(Hindi)  
1,170 mn



**Kantara**  
(Kannada)  
1,050 mn

## Q4 FY'23



**Pathaan**  
(Hindi)  
2,269 mn



**Tu Jhoothi Main Makkar**  
(Hindi)  
663 mn



**Avatar : Way of Water**  
(English)  
~583 mn

**All time highest grossers in all major languages**

TOP 3 MOVIES IN THE QUARTER

# Q4 FY'23 Box office performance of Hindi movies

TOP 5 HINDI MOVIES  
IN Q4 FY'23



6,579 | 2,269



1,585 | 663



378 | 165



205 | 111



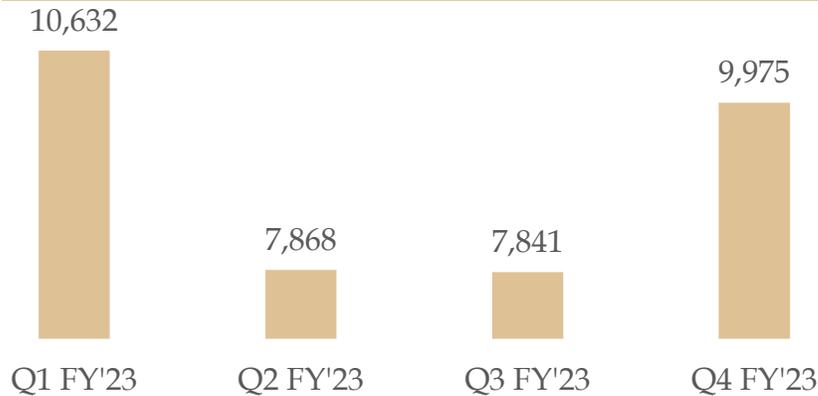
201 | 84

India GBOC\* | PVR INOX GBOC (INR Mn)

- Quarter started off with a blockbuster 'Pathaan' in the month of Jan'23.
- However, the performance was underwhelming in Feb and Mar.

QUARTERLY HINDI  
MOVIE BOX OFFICE

India Box Office Collections of Hindi Movies (INR mn)



- High volatility observed in Hindi movies performance in the last 4 quarters
- Movies that resonate with audiences are generating higher box office compared to the pre-pandemic era
- Share of top 5 Hindi movies has gone up from ~29% pre pandemic to ~51% in FY'23

Hindi movies volatility expected to subside after 2-3 quarters

\*Industry data sourced from Ormax Media & sacnilk.com

# Regional Box Office Performance

TOP 5 MOVIES IN Q4 FY'23



2,085 | 273  
(Tamil)



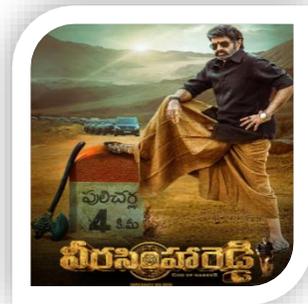
655 | 227  
(Marathi)



1,441 | 195  
(Tamil)



1,900 | 189  
(Telugu)

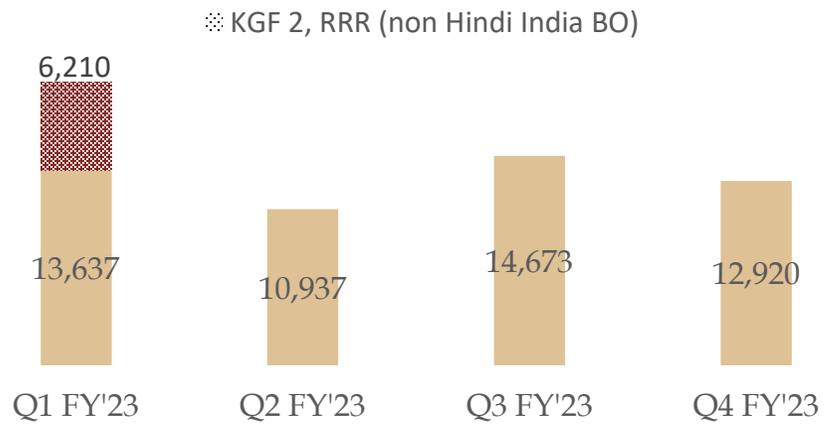


1,150 | 92  
(Telugu)

India GBOC\* | PVR INOX GBOC (INR Mn)

REGIONAL MOVIES INDIA PERFORMANCE

## India GBOC of Regional Movies (INR mn)



- Regional box office has shown relative stability with low volatility, except during the release periods of super blockbusters like RRR and KGF 2
- Robust regional content lineup to drive continued strong box office performance. Refer to the content lineup for more details.

**Regional content's performance is expected to remain relatively stable.**

\*Industry data sourced from Ormax Media & sacnilk.com

# Q4 Box Office Performance of Hollywood Movies

TOP 5 MOVIES IN Q4 FY'23



910~ | 583~



550 | 319



472 | 225



128 | 93



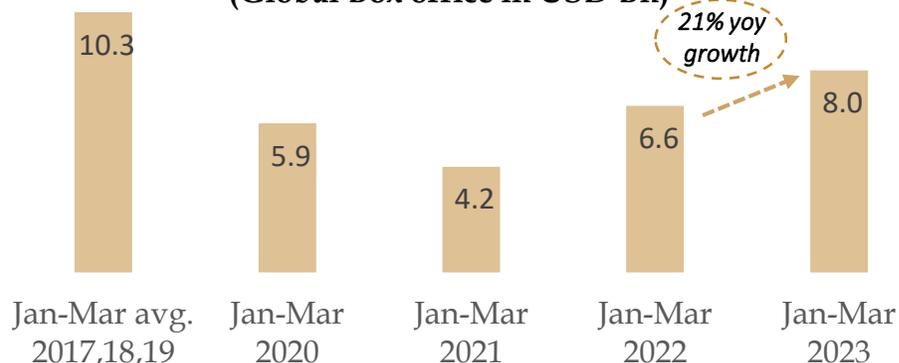
60 | 48

India GBOC\* | PVR INOX GBOC (INR Mn)

GLOBAL BOX OFFICE

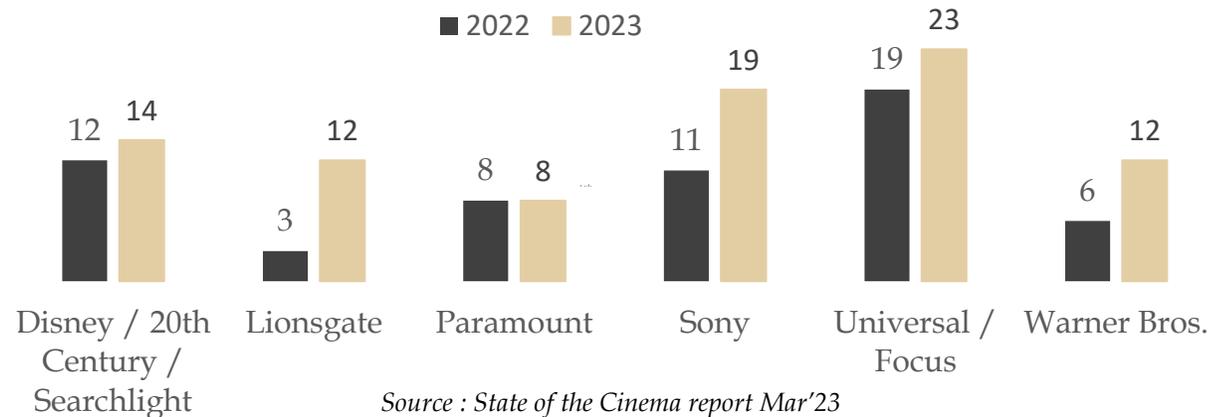
Globally, Hollywood recorded the best 1<sup>st</sup> quarter since 2019

(Global Box office in USD Bn)



Source : Gower Street Analytics

Significant YoY increase expected in the no. of wide Releases by Major Studios



Source : State of the Cinema report Mar'23

**Hollywood is expected to bounce back sharply in 2023 driven by strong content supply**

\*based on Industry sources (www.sacnilk.com) ~India GBOC and PVR INOX GBOC for Q4 FY'23 only

# Operating Numbers

For the purpose of comparing Q4 FY'23 operating & financial numbers, proforma PVR + INOX numbers have been presented for the corresponding quarter in FY'22

Q4, FY'23 vs Q4, FY'22;

12M, FY'23 vs 12M, FY'22

Particulars	Q4, FY'23		Q4, FY'22		% Change (A/B) -1	12M, FY'23		12M, FY'22	
	PVR INOX Reported (A)	PVR Reported	PVR + INOX Proforma (B)			PVR INOX Reported	PVR Reported		
<b>Operating Numbers</b>									
Cinemas	359	181	341		5%	359	181		
Screens*	1,680	871	1,546		9%	1,680	871		
Seats	357k	184k	336k		6%	357k	184k		
Admits (Mns)	30.5	14.3	25.3		20%	95.1	33.5		
Occupancy (%)	22.2%	26.0%	25.1%		-290 bps	26.4%	22.1%		
ATP (INR)	239	242	232		3%	240	235		
SPH (INR)	119	122	106		13%	128	124		

\*Includes 38 management screens across 11 cinemas which are managed under a 'Management fee' model. The above table excludes Operating KPIs of management properties

Q4, FY'23 vs Q4, FY'22;

12M, FY'23 vs 12M, FY'22

Particulars (INR Mn)	Q4, FY'23		Q4, FY'22		% Change (A/B) -1	12M, FY'23		12M, FY'22	
	PVR INOX Reported (A)	PVR Reported	PVR + INOX Proforma (B)			PVR INOX Reported	PVR Reported		
Sale of Movie Tickets	6,016	2,939	4,956		21%	18,940		6,699	
Sale of Food & Beverages	3,520	1,692	2,564		37%	11,932		4,117	
Advertisement Income	907	215	347		162%	2,898		721	
Convenience Fees	591	294	381		55%	1,891		758	
Other Operating Income	398	221	291		37%	1,845		1,000	
Other Income	216	164	241		-11%	684		777	
<b>Total Income</b>	<b>11,647</b>	<b>5,526</b>	<b>8,780</b>		<b>33%</b>	<b>38,190</b>		<b>14,071</b>	

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

# Expense Analysis

Q4, FY'23 vs Q4, FY'22;

12M, FY'23 vs 12M, FY'22

Particulars (INR Mn)	Q4, FY'23		Q4, FY'22		% Change (A/B) -1	12M, FY'23		12M, FY'22	
	PVR INOX Reported (A)	PVR Reported	PVR + INOX Proforma (B)			PVR INOX Reported	PVR Reported		
<b>Variable Cost</b>									
FHC (%)	46.9%	47.2%	46.8%		10 bps	45.9%	47.2%		
COGS (%)	26.4%	26.5%	25.1%		130 bps	26.0%	27.1%		
<b>Fixed Cost</b>									
Rent	2,674	1,265	1,909		40%	7,654	3,213		
CAM	733	384	630		16%	1,999	1,254		
Personnel	1,514	793	1,019		49%	4,389	2,651		
Electricity & Water / Utilities	761	341	541		41%	2,334	1,015		
Other Expenses ex Movie Dist., Print	1,903	1,012	1,621		17%	5,079	2,597		
<b>Total Fixed Expenses ex Movie Dist.</b>	<b>7,585</b>	<b>3,795</b>	<b>5,720</b>		<b>33%</b>	<b>21,455</b>	<b>10,729</b>		
Movie Dist., Print charges <sup>^</sup>	266	123	123		116%	1,563	883		
<b>Total Fixed Expenses incl. Movie Dist.</b>	<b>7,851</b>	<b>3,918</b>	<b>5,843</b>		<b>34%</b>	<b>23,018</b>	<b>11,612</b>		

<sup>^</sup>Expenses relating to Distribution of movies

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

# Balance Sheet

INR Mn

15,052

5,786

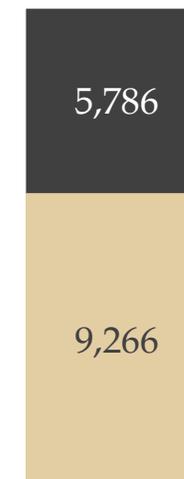
9,266

31 Mar'23

31 Mar'22

■ Net Debt ■ Cash & Cash Equivalents

Gross Debt 17,926



Particulars (INR Mn)	Reported	
	March 31, 2023	March 31, 2022
<b>Total Shareholder funds</b>	<b>73,292</b>	<b>13,701</b>
Equity Share Capital	980	610
Other Equity	72,319	13,094
Non-Controlling Interest	-7	-3
<b>Total Debt</b>	<b>17,926</b>	<b>15,052</b>
Long Term Borrowings	12,723	10,333
Short Term Borrowings*	5,204	4,718
Lease Liability	62,593	36,907
Other Non Current Liabilities	396	741
<b>Total Sources of Funds</b>	<b>1,54,207</b>	<b>66,401</b>
Net Fixed Assets Incl. CWIP	33,385	17,415
Goodwill	57,428	10,520
Right of Use assets (ROU)	53,746	26,783
Financial Assets	4,628	2,586
Other Non Current Assets	7,079	7,293
Cash & Cash Equivalents	3,618	5,786
Current Assets	4,880	2,875
Less: Current Liabilities	10,557	6,858
Net Current Assets	-5,678	-3,983
<b>Total Assets</b>	<b>1,54,207</b>	<b>66,401</b>

\*includes current maturity of long term debt

# Proforma Performance vs Pre-pandemic

Proforma FY'23 (12 months) P&L of PVR & INOX has been compared against FY'20.

Particulars (INR Mn)	FY'23	FY'20			Change
	PVR + INOX	PVR	INOX	Total	
Screens*	1,680	845	626	1,471	14%
Admits (Mn)	140	102	66	168	-16%
Occupancy %	25.2%	34.9%	28.0%	31.8%	-21%
Gross ATP (INR)	236	204	200	203	16% (CAGR : 5.2%)
Gross SPH (INR)	120	99	80	92	30% (CAGR : 9.3%)
<b>Financial Performance</b>					
Sale of Movie Tickets	27,514	17,312	11,046	28,357	-3%
Sale of Food & Beverages	16,180	9,605	4,972	14,577	11%
Advertisement Income	3,818	3,759	1,790	5,549	-31%
Convenience Fees	2,470	1,719	668	2,387	3%
Other Income	3,124	2,128	670	2,798	12%
<b>Total Income</b>	<b>53,105</b>	<b>34,522</b>	<b>19,146</b>	<b>53,668</b>	<b>-1%</b>
<b>Total Expenses</b>	<b>47,012</b>	<b>28,383</b>	<b>15,678</b>	<b>44,061</b>	<b>7%</b>
<b>EBITDA</b>	<b>6,093 <sup>(1)</sup></b>	<b>6,139</b>	<b>3,468</b>	<b>9,607</b>	<b>-37%</b>
<b>EBITDA Margin</b>	<b>11.5%</b>	<b>17.8%</b>	<b>18.1%</b>	<b>17.9%</b>	<b>-6%</b>

\*Includes 38 management screens across 11 cinemas which are managed under a 'Management fee' model. The above table excludes Operating KPIs of management properties

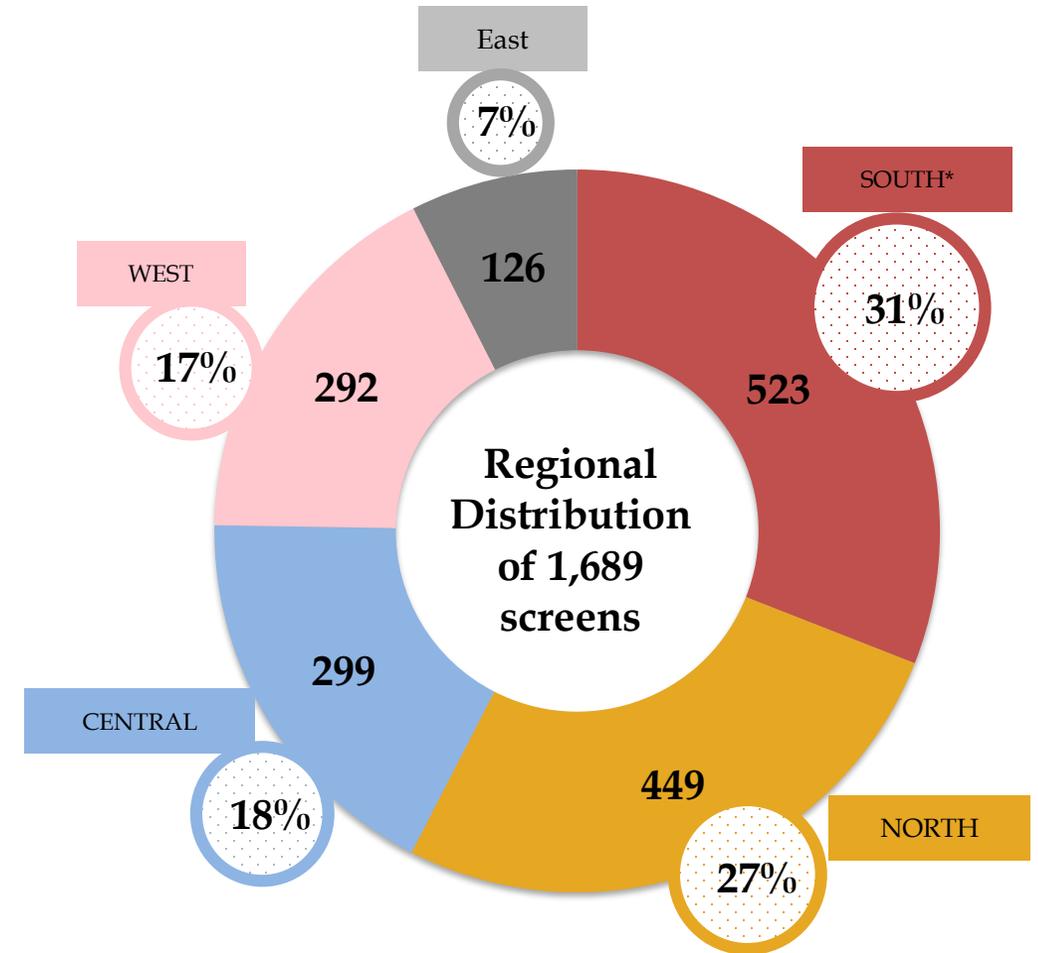
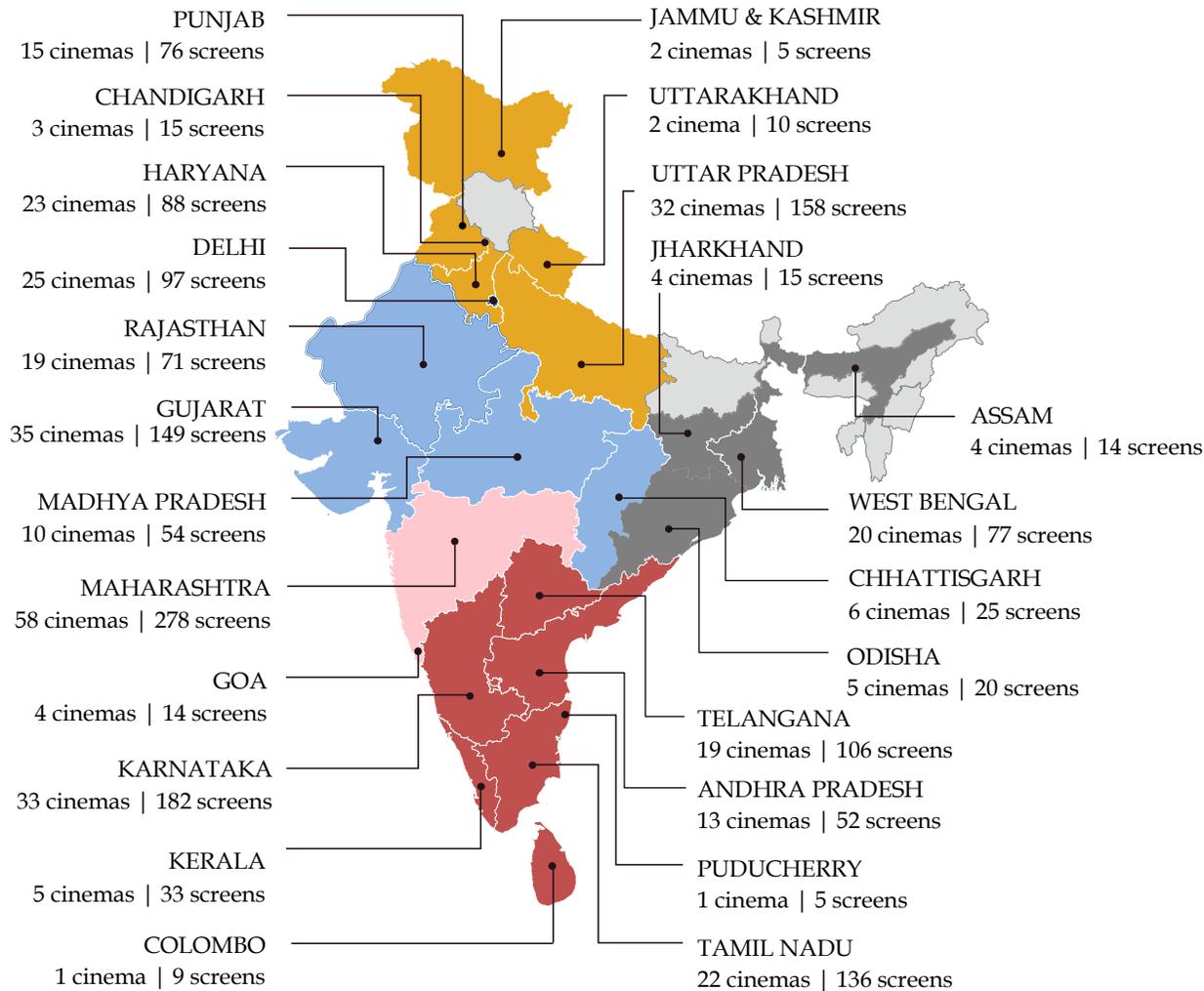
(1) EBITDA is after exceptional expenses of INR 54.9 mn (refer to slide 10 for more details)



**GROWTH**

INSIGNIA

# Diversified screen network across 115 cities



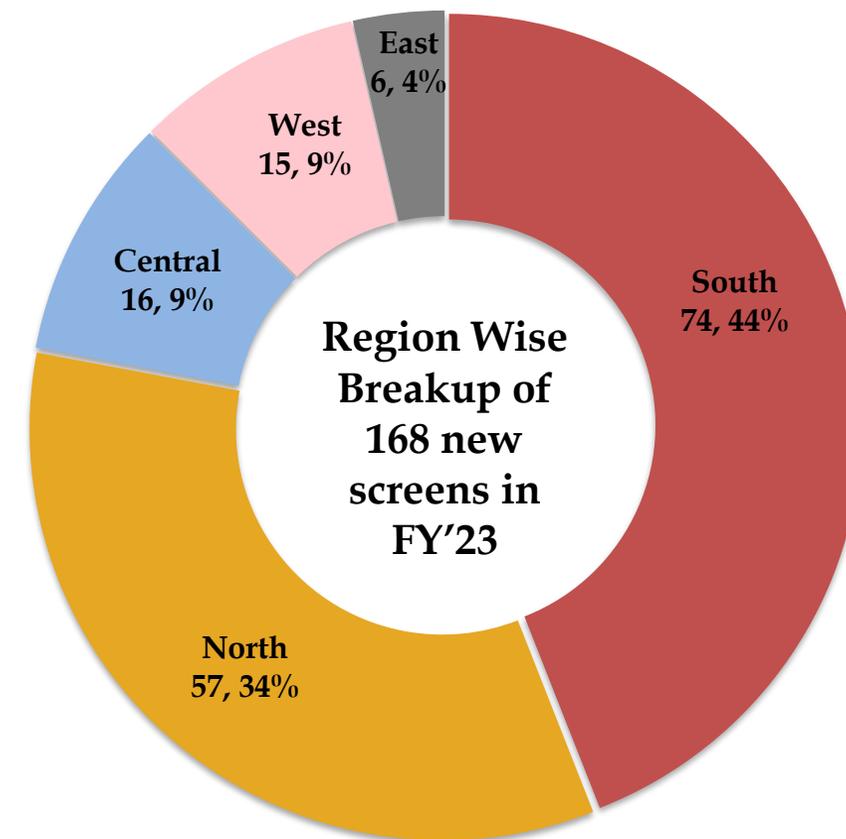
Note : Includes 11 Management Properties with 38 screens  
Map not to scale, Screen Portfolio as on date

\*South includes Sri Lanka

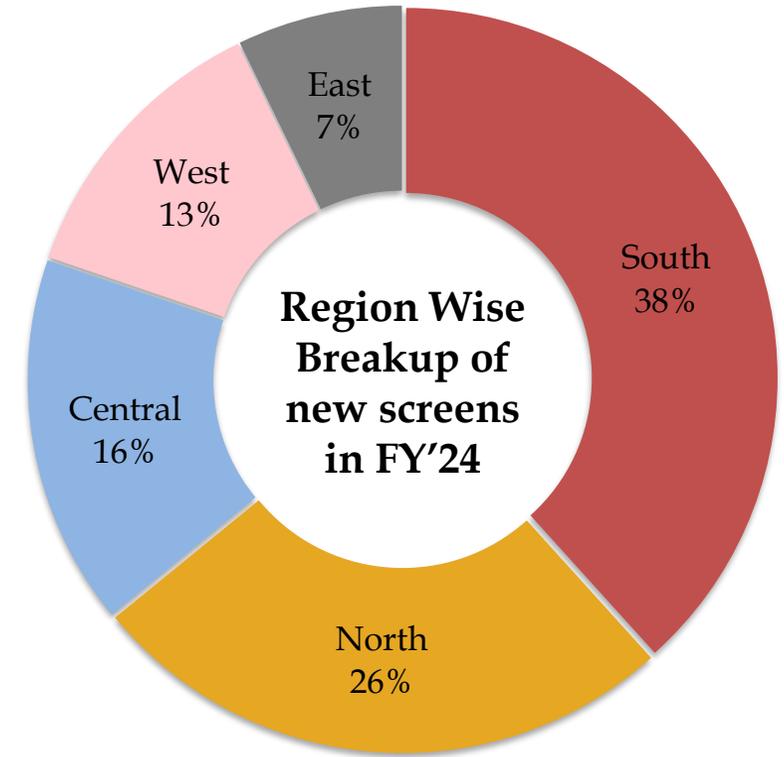
# New Screen Additions

- 168 screens added in FY'23 between PVR (97 screens) and INOX (71 screens)
- 79 screens added in Q4 FY'23 between PVR (53 screens) and INOX (26 screens)

S. No	New Properties opened in Q4	Date	Screens	Region
1	PVR Mall of Jaipur	9-Jan-23	8	Central
2	PVR Bhartiya Mall, Bengaluru	9-Jan-23	7	South
3	PVR Elan Town Centre, Gurgaon	9-Jan-23	4	North
4	INOX Odeon, Delhi	19-Jan-23	2	North
5	PVR Aerohub, Chennai	1-Feb-23	5	South
6	PVR Pebble Downtown, Faridabad	5-Feb-23	4	North
7	INOX Phoenix Marketcity Indore	16-Feb-23	8	Central
8	PVR Lulu Lucknow	24-Feb-23	11	North
9	INOX Ashoka Golden Mall, Hyderabad	26-Feb-23	5	South
10	PVR Capital Mall, Nalasopara	3-Mar-23	5	West
11	INOX Phoenix Marketcity, Chennai	6-Mar-23	11	South
12	PVR Armour, Telangana	30-Mar-23	4	South
13	PVR Unison Centrio Mall, Dehradun	30-Mar-23	5	North
<b>Total screens</b>			<b>79</b>	



- The company intends to open 150-175 screens in FY'24. Of these, 9 screens have opened till date, 15 screens are awaiting license for commercial opening and 152 screens are currently under various stages of fitout.
- The company has realigned all upcoming handover of new sites for fitouts till the time business fully recovers.
- The company has robust pipeline of screens signed up for development over the next 5 years.



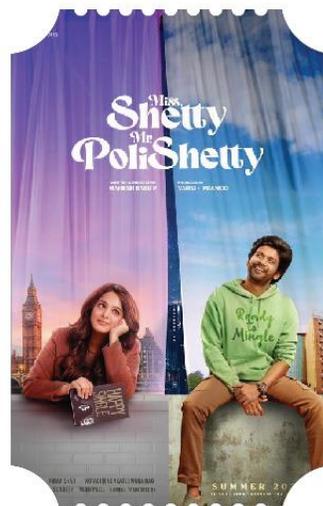


# STRONG LINE UP OF MOVIES



**FAST X**  
**CAST**  
 VIN DIESEL,  
 JASON STATHAM,  
 MICH ELLE  
 ODRIGUEZ  
**DIRECTOR**  
 JJUSTIN LIN  
**ENGLISH**

**18<sup>TH</sup> MAY'2023**



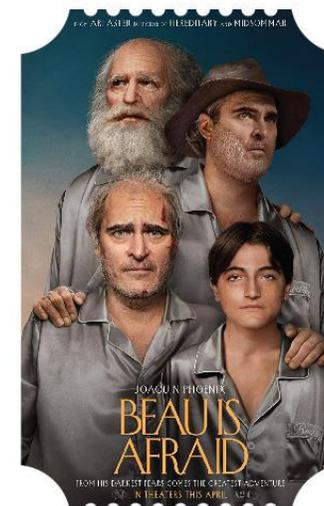
**MISS SHETTY  
 MR POLISHETTY**  
**CAST**  
 NAVEEN  
 POLISHETTY,  
 ANUSHKA SHETTY  
**DIRECTOR**  
 MAHESH BABU P  
**TELUGU**

**18<sup>TH</sup> MAY'2023**



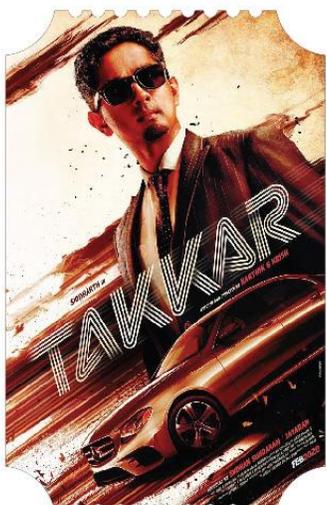
**THE LITTLE  
 MERMAID**  
**CAST**  
 HALLE BAILEY,  
 JONAH HAUER  
 KING,  
 DAVEED DIGGS  
**DIRECTOR**  
 ROB MARSHALL  
**ENGLISH**

**26<sup>TH</sup> MAY'2023**



**BEAU IS AFRAID**  
**CAST**  
 JOAQUIN PHOENIX,  
 PARKER POSEY,  
 AMY RYAN  
**DIRECTOR**  
 ARI ASTER  
**ENGLISH**

**26<sup>TH</sup> MAY'2023**



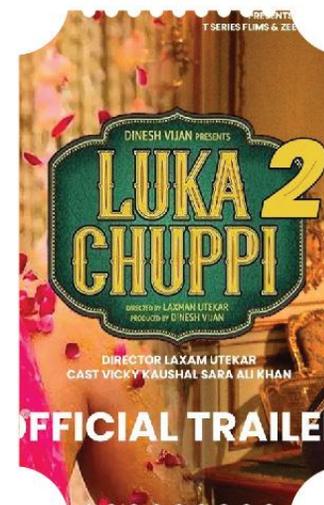
**TAKKAR**  
**CAST**  
 SIDDHARTH,  
 YOGI BABU  
**DIRECTOR**  
 KARTHIK G KRISH  
**TAMIL**

**26<sup>TH</sup> MAY'2023**



**SPIDER-MAN:  
 ACROSS THE  
 SPIDER-VERSE  
 PART ONE**  
**CAST**  
 SHAMEIK MOORE,  
 HAILEE STEINFELD  
**DIRECTOR**  
 JOAQUIM DOS  
 SANTOS  
**ENGLISH**

**2<sup>ND</sup> JUNE'2023**



**LUKA CHUPPI 2**  
**CAST**  
 VICKY KAUSHAL,  
 SARA ALI KHAN  
**DIRECTOR**  
 LAXMAN UTTEKAR  
**HINDI**

**2<sup>ND</sup> JUNE'2023**



**TRANSFORMERS  
 RISE OF THE  
 BEASTS**  
**CAST**  
 ANTHONY RAMOS,  
 DOMINIQUE  
 FISHBACK,  
 LAUREN VELEZ  
**DIRECTOR**  
 STEVEN CAPLE JR  
**ENGLISH**

**9<sup>TH</sup> JUNE'2023**

The latest content lineup can also be accessed at : <https://www.pvrcinemas.com/coming-soon-movie-calender>



## THE FLASH

### CAST

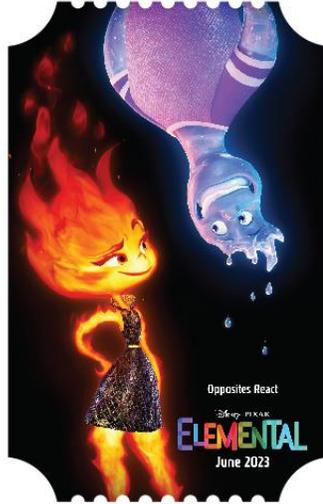
EZRA MILLER,  
BEN AFFLECK,  
MICHAEL KEATON

### DIRECTOR

ANDY MUSCHIETTI

ENGLISH

15<sup>TH</sup> JUNE'2023



## ELEMENTAL

### CAST

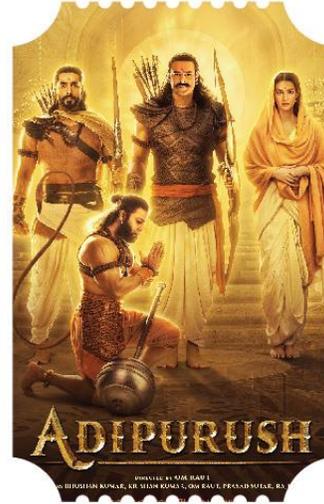
MAMOUDOU ATHIE,  
LEAH LEWIS

### DIRECTOR

PETER SOHN

ENGLISH

16<sup>TH</sup> JUNE'2023



## ADIPURUSH

### CAST

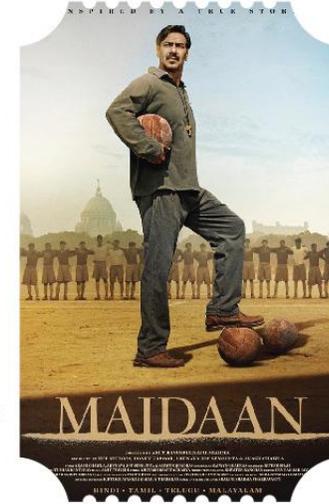
PRABHAS,  
SAIF ALI KHAN

### DIRECTOR

OM RAUT

HINDI

16<sup>TH</sup> JUNE'2023



## MAIDAAN

### CAST

AJAY DEVGN,  
PRIYAMANI,  
GAJRAJ RAO

### DIRECTOR

AMIT  
RAVINDERNATH  
SHARMA

HINDI

23<sup>RD</sup> JUNE'2023



## INDIANA JONES AND THE DIAL OF DESTINY

### CAST

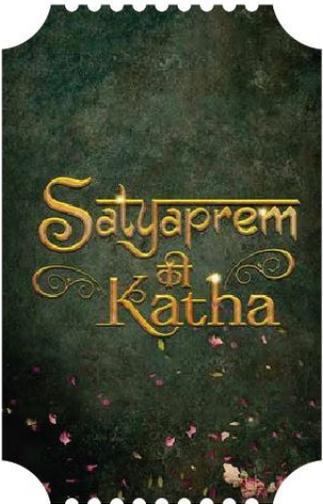
HARRISON FORD

### DIRECTOR

JAMES MANGOLD

ENGLISH

29<sup>TH</sup> JUNE'2023



## SATYA PREM KI KATHA

### CAST

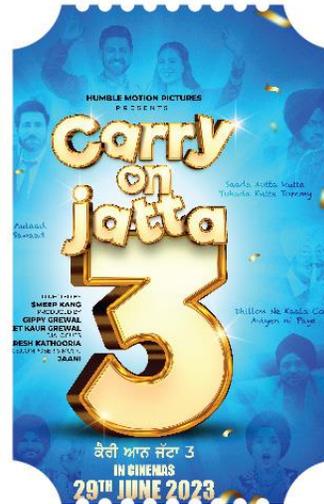
KARTIK ARYAN,  
KIARA ADVANI

### DIRECTOR

SAMEER VIDWANS

HINDI

29<sup>TH</sup> JUNE'2023



## CARRY ON JATTA 3

### CAST

GIPPY GREWAL,  
BINNU DHILLON,  
GURPREET GHUGGI

### DIRECTOR

SMEEP KANG

PUNJABI

29<sup>TH</sup> JUNE'2023



## BAI PAN BHAARI DEVA

### CAST

ROHINI  
HATTANGADI,  
VANDANA GUPTA,  
SUKANYA  
KULKARNI

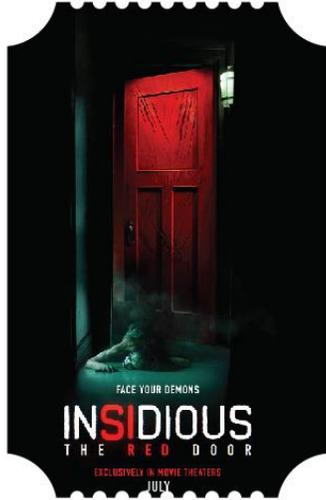
### DIRECTOR

KEDAR SHINDE

MARATHI

30<sup>TH</sup> JUNE'2023

The latest content lineup can also be accessed at : <https://www.pvrcinemas.com/coming-soon-movie-calender>



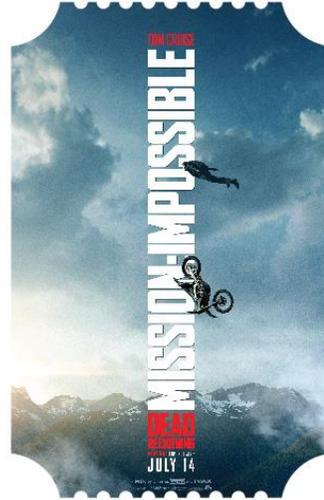
**INSIDIOUS: THE RED DOOR**

**CAST**  
ROSE BYRNE,  
PATRICK WILSON,  
HIAM ABBAS

**DIRECTOR**  
PATRICK WILSON

**ENGLISH**

**7<sup>TH</sup> JULY'2023**



**MISSION IMPOSSIBLE DEAD RECKONING PART ONE**

**CAST**  
TOM CRUISE,  
HAYLEY ATWELL,  
REBECCA FERGUSON

**DIRECTOR**  
CHRISTOPHER MCQUARRIE

**ENGLISH**

**12<sup>TH</sup> JULY'2023**



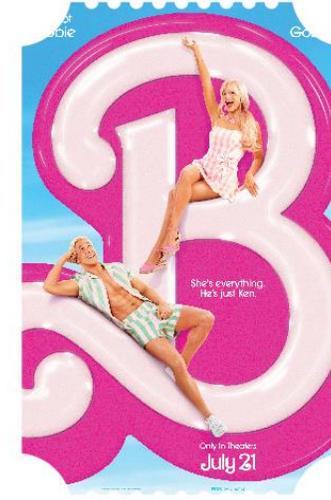
**MAAVEERAN**

**CAST**  
SIVAKARTHIKEYAN  
DOSS

**DIRECTOR**  
MADONNE ASHWIN

**TAMIL**

**14<sup>TH</sup> JULY'2023**



**BARBIE**

**CAST**  
MARGOT ROBBIE,  
RYAN GOSLING,  
AMERICA FERRERA

**DIRECTOR**  
GRETA GERWIG

**ENGLISH**

**21<sup>ST</sup> JULY'2023**



**OPPENHEIMER**

**CAST**  
CILLIAN MURPHY

**DIRECTOR**  
CHRISTOPHER NOLAN

**ENGLISH**

**21<sup>ST</sup> JULY'2023**



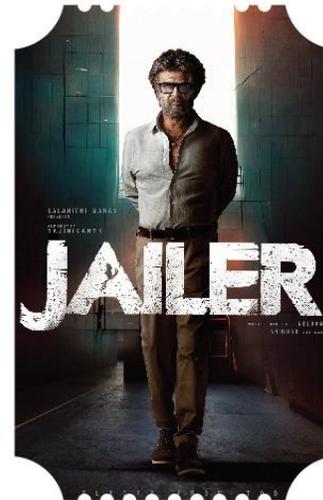
**ROCKY AUR RANI KI PREM KAHANI**

**CAST**  
RANVEER SINGH,  
ALIA BHATT

**DIRECTOR**  
KARAN JOHAR

**HINDI**

**28<sup>TH</sup> JULY'2023**



**JAILER**

**CAST**  
RAJINIKANTH,  
RAMYA KRISHNAN,  
YOGI BABU

**DIRECTOR**  
NELSON DILIPKUMAR

**TAMIL**

**10<sup>TH</sup> AUG'2023**



**ANIMAL**

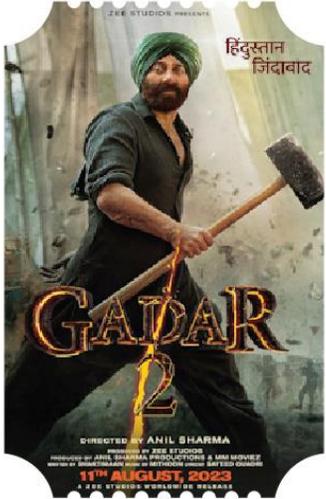
**CAST**  
RANBIR KAPOOR

**DIRECTOR**  
SANDEEP REDDY VANGA

**HINDI**

**11<sup>TH</sup> AUG'2023**

The latest content lineup can also be accessed at : <https://www.pvrcinemas.com/coming-soon-movie-calender>



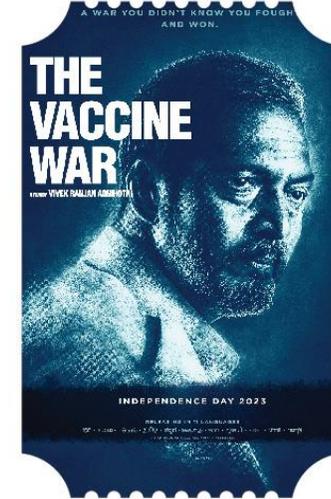
**GADAR 2**  
**CAST**  
 SUNNY DEOL,  
 AMEESHA PATEL ,  
 UTKARSH SHARMA  
**DIRECTOR**  
 ANIL SHARMA  
**HINDI**  
**11<sup>TH</sup> AUG'2023**



**BHOLA SHANKAR**  
**CAST**  
 CHIRANJEEVI,  
 TAMANNAH,  
 KEERTHY SURESH  
**DIRECTOR**  
 MEHER RAMESH  
**TELUGU**  
**11<sup>TH</sup> AUG'2023**



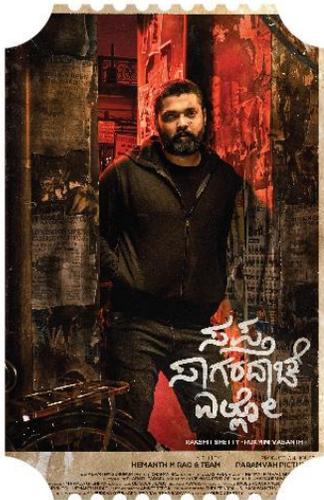
**TARIQ**  
**CAST**  
 JOHN ABRAHAM  
**DIRECTOR**  
 ARUN GOPALAN  
**HINDI**  
**15<sup>TH</sup> AUG'2023**



**THE VACCINE WAR**  
**CAST**  
 NANA PATEKAR ,  
 ANUPAM KHER,  
 PALLAVI JOSHI  
**DIRECTOR**  
 VIVEK AGNIHOTRI  
**HINDI**  
**15<sup>TH</sup> AUG'2023**



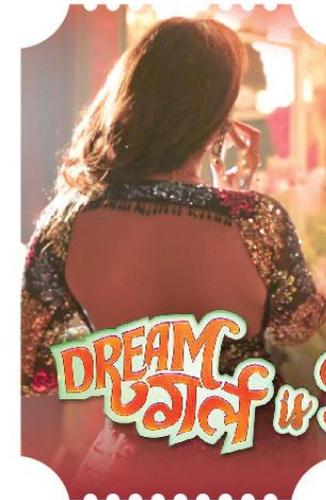
**BLUE BEETLE**  
**CAST**  
 HARVEY GUILLEN,  
 XOLO MARIDUENA  
**DIRECTOR**  
 ANGEL MANUEL  
 SOTO  
**ENGLISH**  
**18<sup>TH</sup> AUG'2023**



**SAPTA SAGARADAACHE ELLO**  
**CAST**  
 RAKSHIT SHETTY,  
 PAVITRA LOKESH,  
 ACHYUTH KUMAR  
**DIRECTOR**  
 HEMANTH RAO  
**KANNADA**  
**18<sup>TH</sup> AUG'2023**



**KING OF KOTHA**  
**CAST**  
 DULQUER SALMAAN,  
 LEKSHI  
**DIRECTOR**  
 ABHILASH JOSHY  
**MALAYALAM**  
**24<sup>TH</sup> AUG'2023**



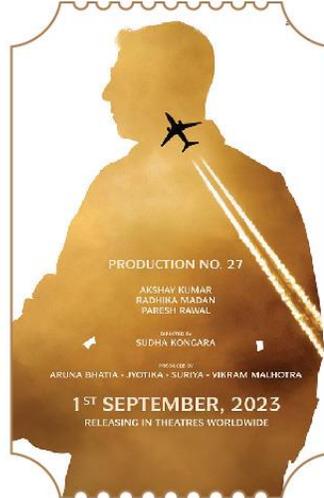
**DREAM GIRL 2**  
**CAST**  
 AYUSHMANN  
 KHURRANA,  
 ANANYA PANDEY  
**DIRECTOR**  
 RAAJ SHAANDILYAA  
**HINDI**  
**25<sup>TH</sup> AUG'2023**

The latest content lineup can also be accessed at : <https://www.pvrcinemas.com/coming-soon-movie-calender>



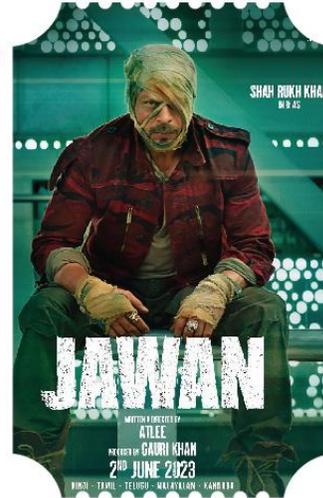
**KUSHI**  
**CAST**  
 VIJAY DEVERAKONDA, SAMANTHA, JAYARAM  
**DIRECTOR**  
 SHIVA NIRVANA  
**TELUGU**

**1<sup>ST</sup> SEP'2023**



**PRODUCTION NO 27**  
**CAST**  
 AKSHAY KUMAR, RADHIKA MADAN, PARESH RAWAL  
**DIRECTOR**  
 SUDHA KONGARA  
**HINDI**

**1<sup>ST</sup> SEP'2023**



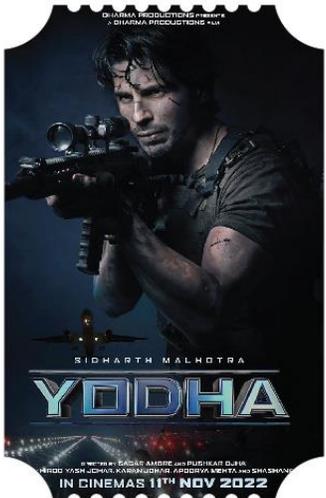
**JAWAN**  
**CAST**  
 SHAHRUKH KHAN  
**DIRECTOR**  
 ATLEE KUMAR  
**HINDI**

**7<sup>TH</sup> SEP'2023**



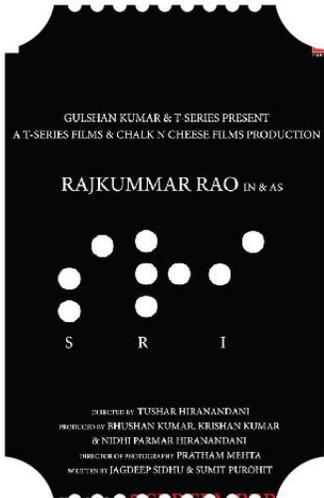
**THE NUN 2**  
**CAST**  
 STORM REED, TAISSA FARMIGA  
**DIRECTOR**  
 MICHAEL CHAVES  
**ENGLISH**

**8<sup>TH</sup> SEP'2023**



**YODHA**  
**CAST**  
 SIDHARTH MALHOTRA, DISHA PATANI, RAASHI KHANNA  
**DIRECTOR**  
 SAGAR AMBRE, PUSHKAR OJHA  
**HINDI**

**15<sup>TH</sup> SEP'2023**



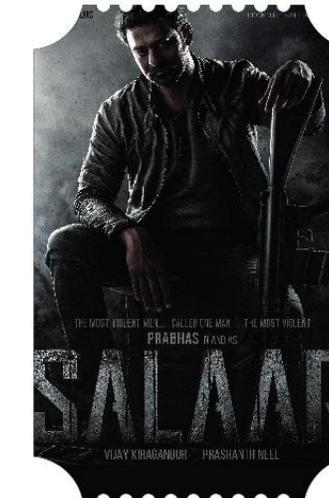
**SRI**  
**CAST**  
 RAJKUMMAR RAO  
**DIRECTOR**  
 TUSHAR HIRANANDANI  
**HINDI**

**15<sup>TH</sup> SEP'2023**



**VIDUTHALAI - PART 2**  
**CAST**  
 VIJAY SETHUPATHI, SOORI  
**DIRECTOR**  
 VETRIMAARAN  
**TAMIL**

**28<sup>TH</sup> SEP'2023**



**SALAAR**  
**CAST**  
 PRABHAS, SHRUTI HASSAN  
**DIRECTOR**  
 PRASHANTH NEEL  
**TELUGU**

**28<sup>TH</sup> SEP'2023**

The latest content lineup can also be accessed at : <https://www.pvrcinemas.com/coming-soon-movie-calender>



**PVR INOX**  
**THANK YOU**