

14th May, 2024

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 24- Investor Presentation

Dear Sir / Madam,

Please find attached presentation on Investor update for 04th quarter and 12 Month financial year 2023-24.

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 LIMITED (Formerly known as PVR Limited)



PVRINOX
MAY 14th, 2024INVESTOR UPDATE :
Q4 & 12M FY'24

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PVRINOX

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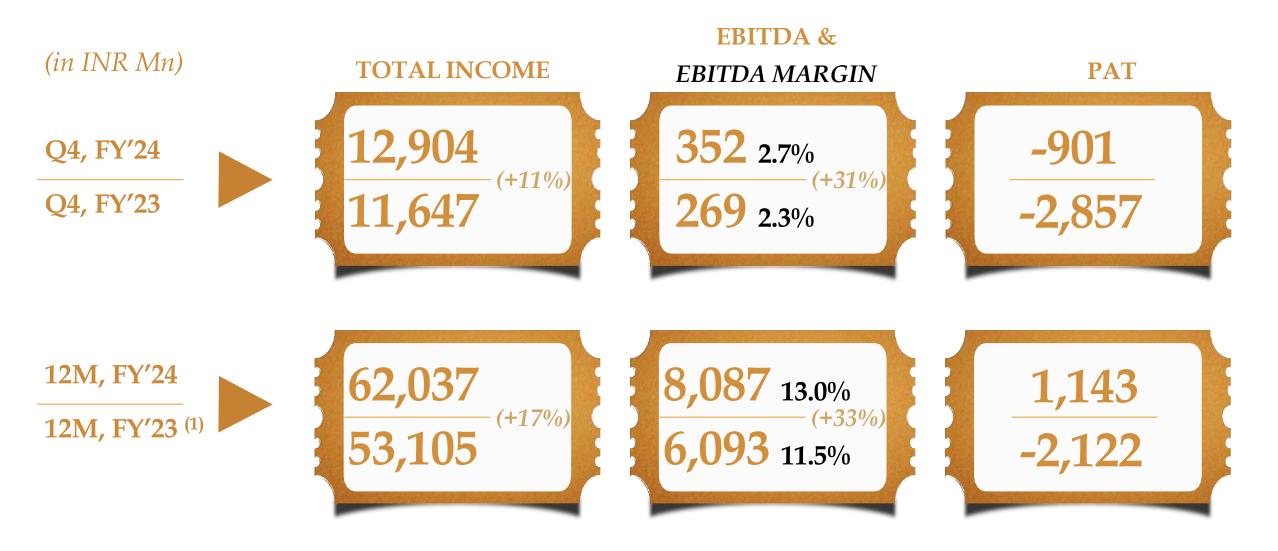


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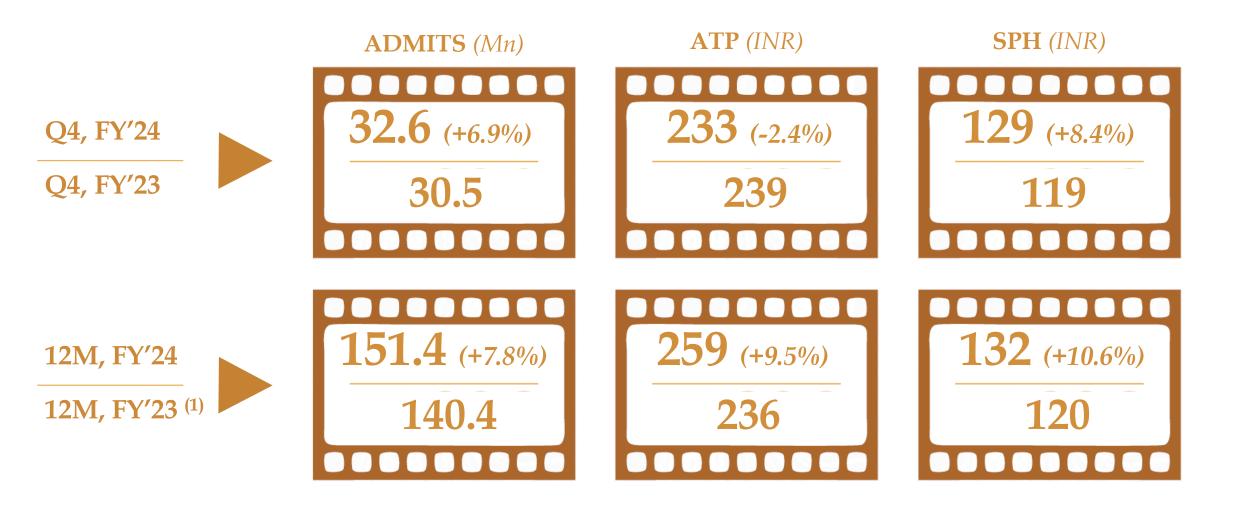
- ▶ PVR INOX merger became effective from 6th February 2023 vide order of NCLT Mumbai.
- For a like to like comparison of 12M FY'24 financials, previous year numbers are being presented on a Proforma basis for PVR + INOX.
- ➢ Previous period figures have been regrouped and rearranged wherever necessary.
- ➢ All financials are presented after excluding the impact of IndAS-116 'Leases'.





(1) FY'23 numbers are Proforma for the combined entity PVR INOX

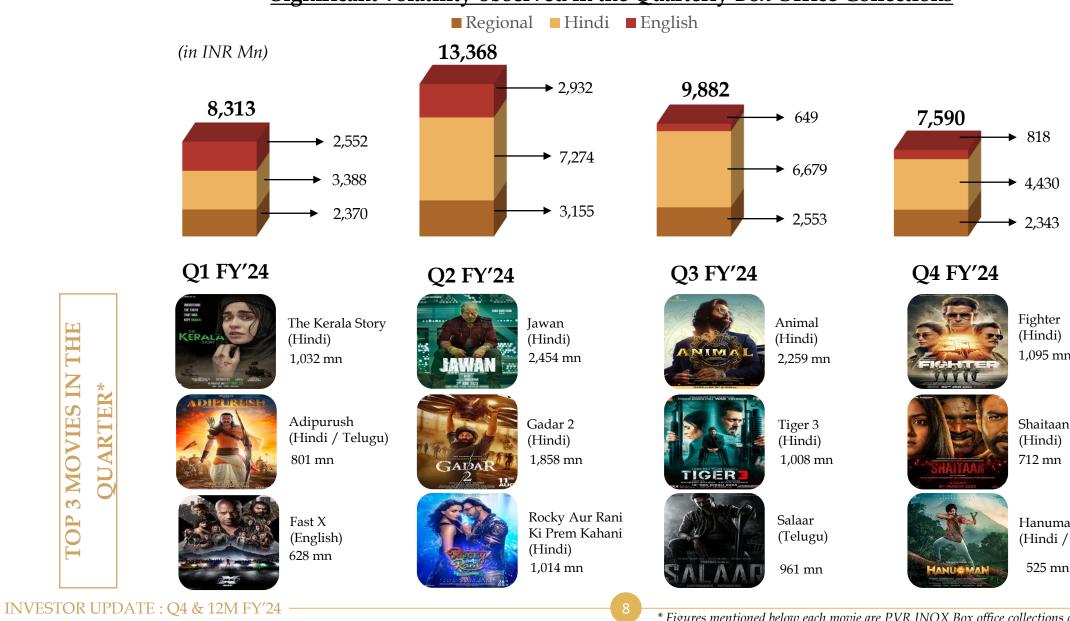




(1) FY'23 numbers are Proforma for the combined entity PVR INOX

PVR INOX Box Office Performance

Significant volatility observed in the Quarterly Box Office Collections



THEE Z ER* MOVIES -DO 3 TOP

Fighter (Hindi) 1,095 mn

PVR INOX

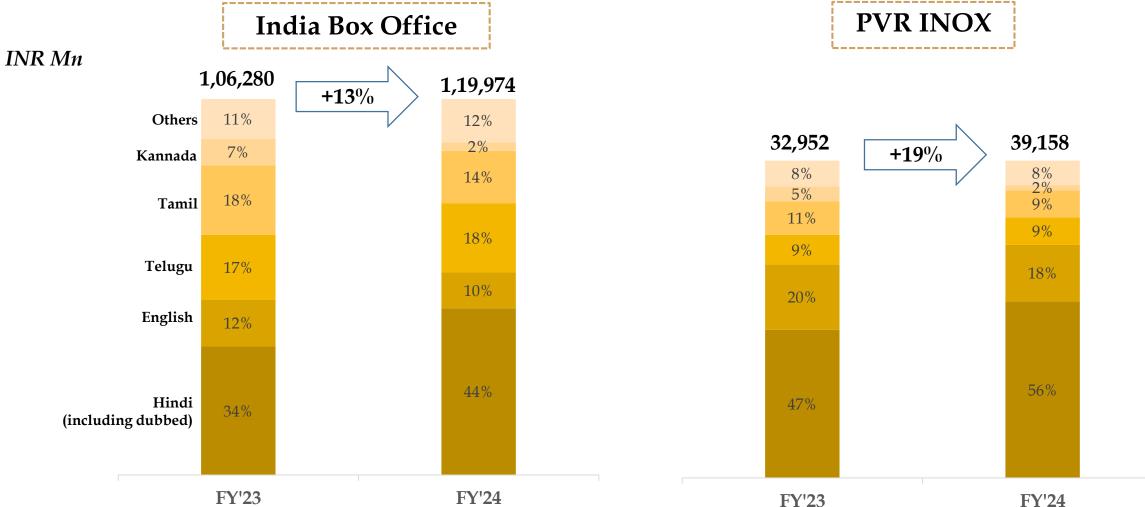
Hanuman (Hindi / Telugu)

525 mn

* Figures mentioned below each movie are PVR INOX Box office collections across all languages







- PVR INOX box office has grown by 19% as compared to 13% growth of India Box Office
- Share of Hindi Box Office increased significantly from FY'23 to FY'24

Result Summary (Consolidated) – Q4, FY'24 vs Q4, FY'23



		Q4, FY'24		Q4, FY'23			
Particulars (INR Mn)	Reported	Ind-AS 116 Impact	Ind-AS 116 Adjusted	Proforma	Ind-AS 116 Impact	Ind-AS 116 Adjusted	
Total Income	13,055	151	12,904	11,649	2	11,647	
Expenses	9,780	-2,772	12,552	8,793	-2,585	11,378	
EBITDA	3,275	2,923	352	2,856	2,587	269	
EBITDA Margin	25.1%		2.7%	24.5 %		2.3%	
Depreciation & Amortization	3,028	1,906	1,122	2,962	1,765	1,197	
EBIT	247	1,017	-770	-106	822	-928	
Finance Costs	1,999	1,546	453	1,886	1,467	419	
PBT before Exceptional item	-1,752	-529	-1,223	-1,992	-646	-1,346	
Exceptional Item	-		-	-108		-108	
PBT after Exceptional item	-1,752	-529	-1,223	-2,100	-646	-1,454	
Corporate Tax	-455	-133	-322	1,240	-162	1,402	
РАТ	-1,297	-396	-901	-3,340	-483	-2,857	
PAT Margin	-9.9 %		-7.0%	-28.7%		-24.5%	
EPS - Basic (INR)	-13.21		-9.18	-		-	
EPS - Diluted (INR)	-13.12		-9.12			-	

Result Summary (Consolidated) – 12M, FY'24 vs 12M, FY'23



	12M, FY'24			12M, FY'23 ⁽¹⁾			
Particulars (INR Mn)	Reported	Ind-AS 116 Impact	Ind-AS 116 Adjusted	Proforma	Ind-AS 116 Impact	Ind-AS 116 Adjusted	
Total Income	62,637	600	62,037	53,212	107	53,105	
Expenses	42,970	-10,980	53,950	37,090	-9,923	47,013	
EBITDA	19,667	11,580	8,087	16,122	10,030	6,092	
EBITDA Margin	31.4%		13.0%	30.3%		11.5%	
Depreciation & Amortization	12,193	7,486	4,707	9,847	5,932	3,915	
EBIT	7,474	4,094	3,380	6,275	4,097	2,177	
Finance Costs	7,913	6,059	1,854	7,741	6,072	1,668	
PBT before Exceptional item	-439	-1,965	1,526	-1,466	-1,975	509	
Exceptional Item	-		-	-352		-352	
PBT after Exceptional item	-439	-1,965	1,526	-1,818	-1,975	157	
Corporate Tax	-112	-495	383	1,783	-497	2,280	
РАТ	-327	-1,470	1,143	-3,600	-1,478	-2,122	
PAT Margin	-0.5%		1.8%	-6.8 %		-4.0%	
EPS - Basic (INR)	-3.26		11.41	_		-	
EPS - Diluted (INR)	-3.24		11.34	_		-	

(1) FY'23 numbers are Proforma for the combined entity PVR INOX

For the purpose of comparing 12M FY'24 operating & financial numbers, proforma PVR INOX numbers have been presented for the corresponding period in FY'23

Particulars	Units	Q4, FY'24	Q4	Q4, FY'23		12M	, FY′23
Operating Numbers		Reported (A)	Reported (B)	YoY Change (%) (A / B-1)	Reported (A)	PVR + INOX Proforma (B)	YoY Change (%) (A / B-1)
Closing Cinemas Count ⁽¹⁾		359	359	0%	359	359	0%
Closing Screens Count ⁽¹⁾		1,718	1,680	2%	1,718	1,680	2%
Weighted Average Screens ⁽²⁾		1,674	1,605	4%	1,668	1,542	8%
Admits	Mns	32.6	30.5	7%	151.4	140.4	8%
Occupancy	%	22.6%	22.2%	37 bps	25.6%	25.2%	41 bps
Avg. Ticket Price (ATP)	INR	233	239	-2%	259	236	10%
F&B Spend per Head (SPH)	INR	129	119	8%	132	120	11%

Includes 42 management screens across 12 cinemas which are managed under a 'Management fee' model. The above table excludes Operating KPIs of management properties
Weighted average screens has been calculated basis the actual no. of days of operations of each cinema in an year excluding 42 management screens across 12 cinemas

Revenue Analysis



Particulars (INR Mn)	Q4, FY'24	Q4, FY′23		12M, FY'24	12M	, FY'23
Weighted Average Screens ⁽¹⁾	1,674	1,605	4%	1,668	1,542	8%
Financials	Reported (A)	Reported (B)	YoY Change (%) (A / B-1)	Reported (A)	PVR + INOX Proforma (B)	YoY Change (%) (A / B-1)
Sale of Movie Tickets	6,353	6,016	6%	32,799	27,514	19%
Sale of Food & Beverages	4,132	3,520	17%	19,584	16,180	21%
Advertisement Income	1,045	907	15%	4,519	3,818	18%
Convenience Fees	437	591	-26%	2,181	2,470	-12%
Other Operating Income	597	398	50%	1,988	2,244	-11%
Other Income	340	215	58%	966	880	10%
Total Income	12,904	11,647	11%	62,037	53,105	17%

(1) Weighted average screens has been calculated basis the actual no. of days of operations of each cinema in an year excluding 42 management screens across 12 cinemas

Expense Analysis

PVR	INOX
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Particulars (INR Mn)	Q4, FY'24	Q4	Q4, FY'23		12M	, FY'23
Weighted Average Screens ⁽¹⁾	1,674	1,605	4%	1,668	1,542	8%
Variable Cost	Reported (A)	Reported (B)	YoY Change (%) (A / B-1)	Reported (A)	PVR + INOX Proforma (B)	YoY Change (%) (A / B-1)
FHC (%)	44.4%	46.9%	-248 bps	46.0%	45.5%	49 bps
COGS (%)	27.4%	26.0%	148 bps	25.2%	24.8%	36 bps
Fixed Cost						
Rent	2,993	2,674	12%	11,928	10,426	14%
САМ	832	733	14%	3,296	2,869	15%
Personnel	1,706	1,514	13%	6,573	5,788	14%
Electricity & Water / Utilities	758	761	0%	3,853	3,364	15%
Other Expenses ex Movie Dist., Print	2,025	1,903	6%	7,347	6,890	7%
Total Fixed Expenses ex Movie Dist.	8,314	7,585	10%	32,997	29,337	12%
Movie Dist., Print charges ⁽²⁾	638	266	140%	1,846	1,563	18%
Total Fixed Expenses incl. Movie Dist.	8,952	7,851	14%	34,843	30,900	13%

(1) Weighted average screens has been calculated basis the actual no. of days of operations of each cinema in an year excluding 42 management screens across 12 cinemas(2) Expenses relating to Distribution of movies

Significant Fixed Cost Control over the last 4 years



		FY'20	4 Year CAGR	FY'24
	On per screen basis (INR mn)			PVR + INOX
	Weighted Average Screens ⁽¹⁾	1,371	5%	≥ 1,668
Occupancy	Rent	6.2	4%(2)	> 7.2
Cost	САМ	1.6	<u>6%⁽²⁾</u>	≥ 2.0
	Manpower Cost	5.5		≥ 4.9
Manpower	Total Headcount	24,285	12% reduction over 4 years	> 21,458
	Total Headcount per screen	17.7	27% reduction over 4 years	> 12.9
Other	Utilities (Electricity & Water)	2.3		> 2.3
Fixed Costs	Other Overheads	3.8		> 3.4
Total	Total Fixed Cost ⁽³⁾ / Screen		0.5%	≥ 19.8

(1) Weighted average screens has been calculated basis the actual no. of days of operations of each cinema in an year.

(2) In line with contractual Rent & CAM escalation terms

(3) excluding Movie Distribution and Print charges

Significant cost reduction measures resulted in near zero growth in fixed cost per screen over 4 years, despite of 25% growth in CPI Index

INVESTOR UPDATE : Q4 & 12M FY'24 -

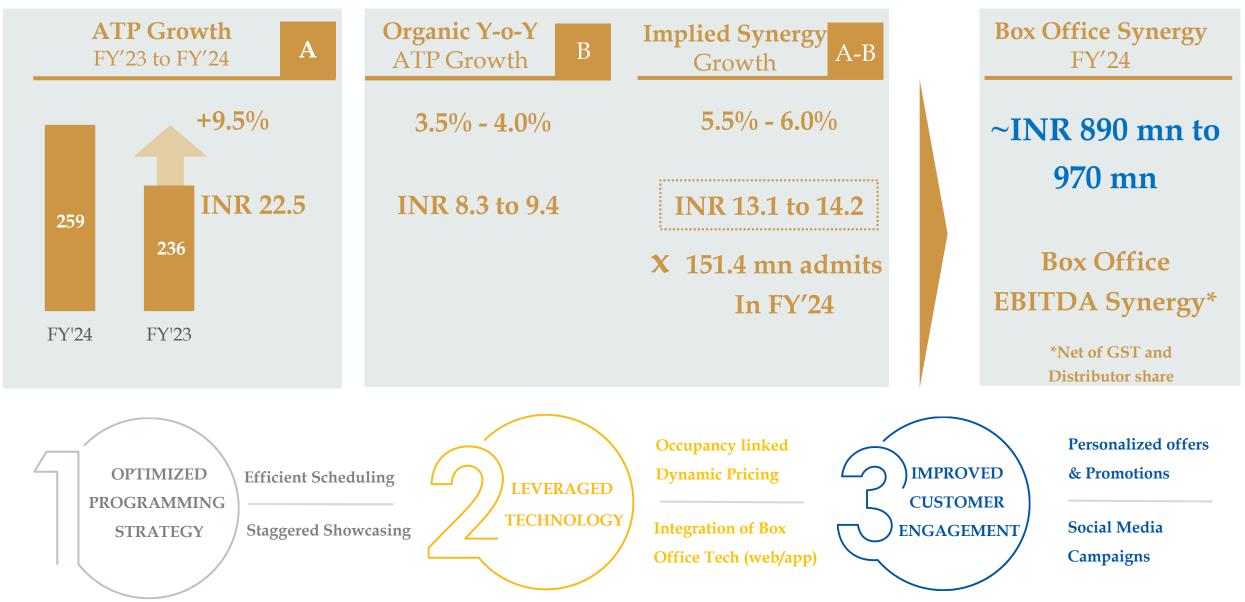


Progress on Merger Synergies

- In February 2023, post merger completion, the company had guided for annual EBITDA level synergies of INR 2,250 mn expected over 12-24 months from the core Exhibition business
- Synergy numbers are presented for the core Exhibition business financials.

Box Office Revenue Synergy



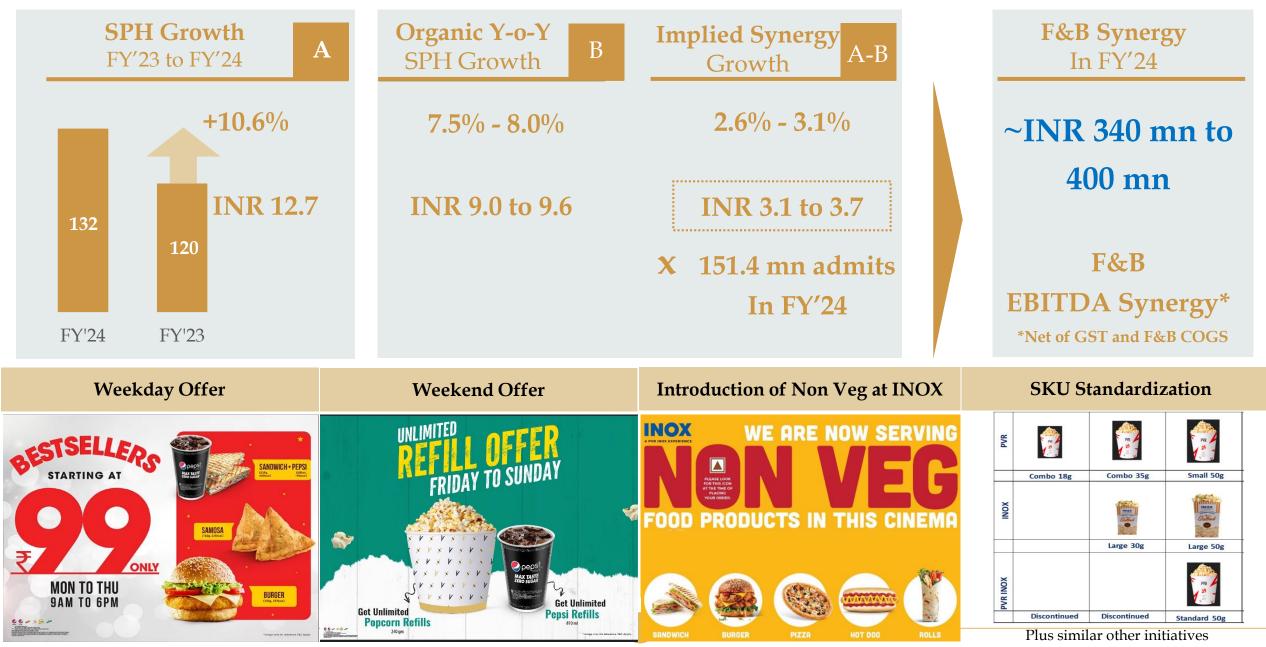


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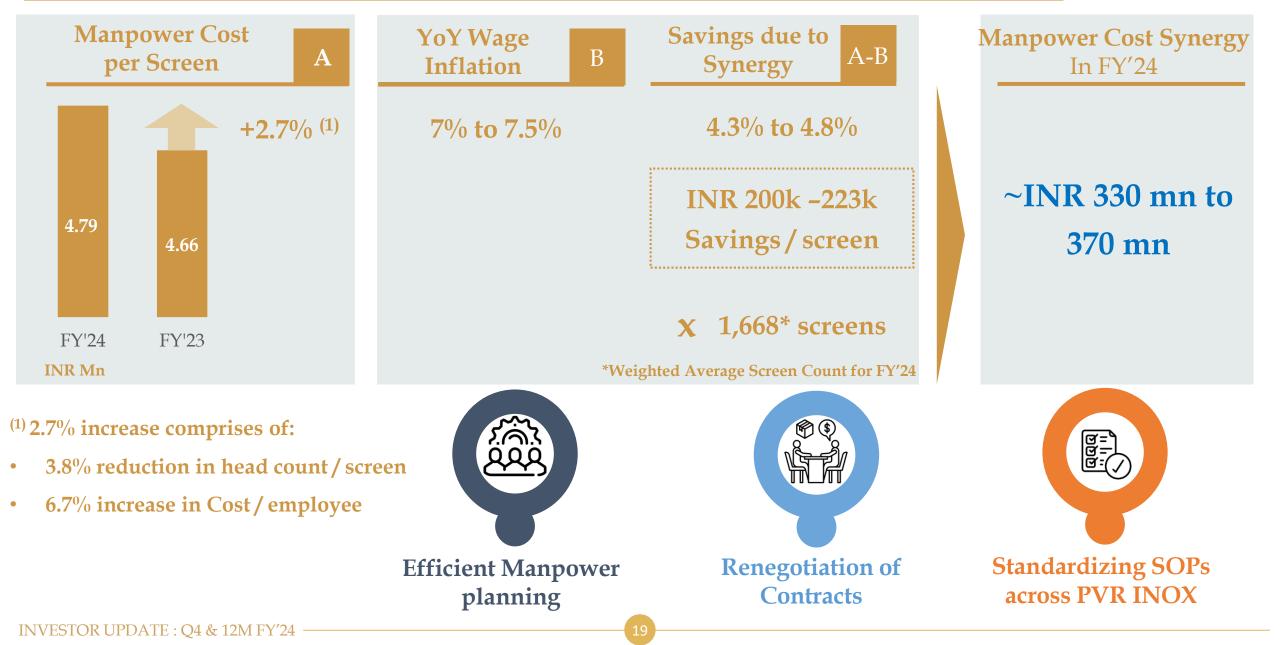
F&B Revenue Synergy





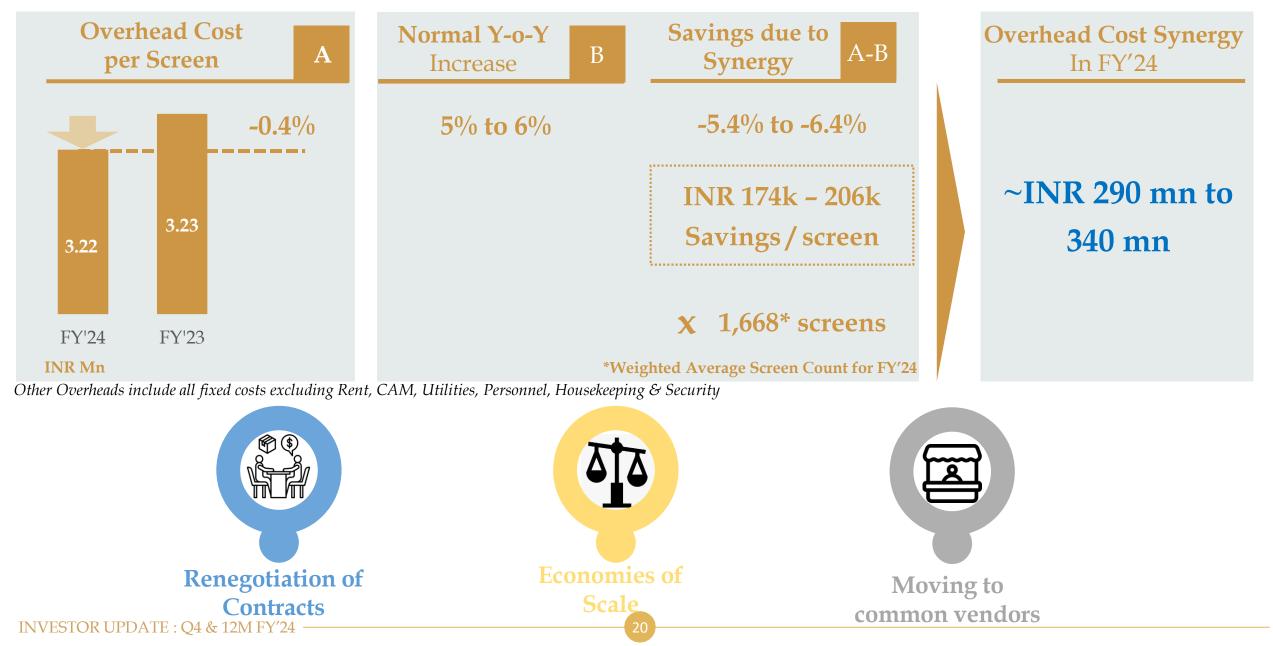
Manpower Cost Synergy (Personnel, House Keeping, Security)

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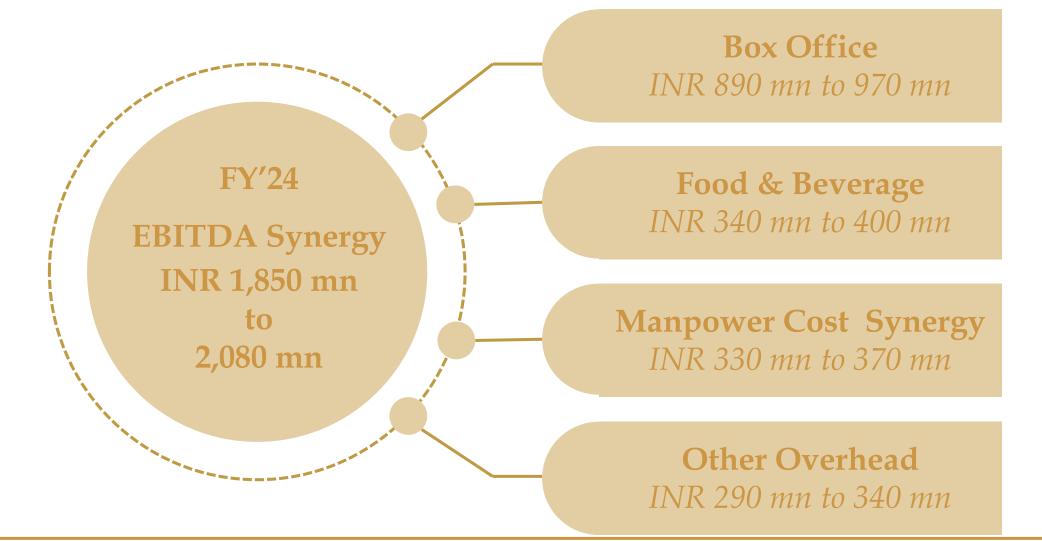
Other Overhead Synergy





Synergy Summary for FY'24





Significant merger synergies realized within 12 months of merger completion. Full impact of synergies would be visible as occupancies improve.

Balance Sheet

PVR	INOX
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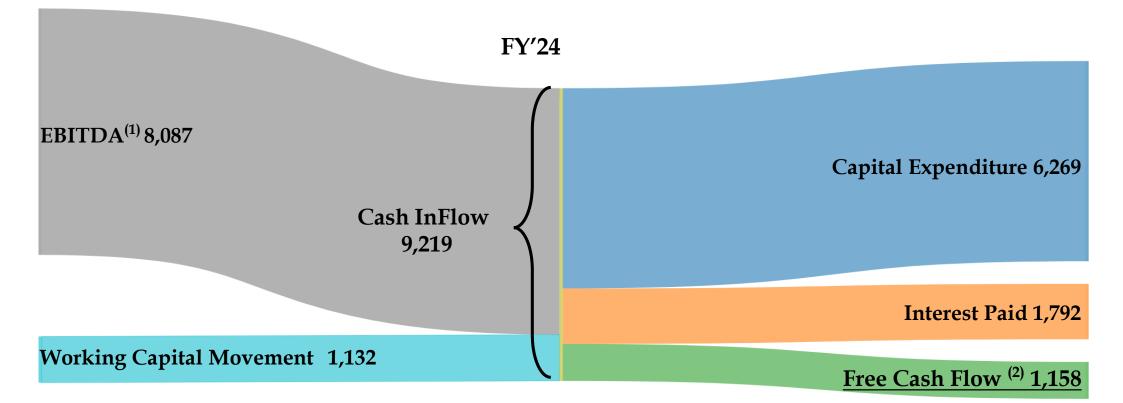
	Consolidated				
Particulars (INR Mn)		March 31, 2023			
Total Shareholder funds	73,232	73,295			
Equity Share Capital	981	980			
Other Equity	72,254	72,322			
Non-Controlling Interest	-3	-7			
Total Debt	17,177	17,927			
Long Term Borrowings	10,474	12,723			
Short Term Borrowings	6,703	5,204			
Lease Liability	65,858	62,592			
Other Non Current Liabilities	930	396			
Total Sources of Funds	1,57,197	1,54,210			
Net Fixed Assets Incl. CWIP	34,897	33,384			
Goodwill	57,431	57,431			
Right of Use assets (ROU)	54,917	53,746			
Other Non Current Assets	11,010	11,703			
Cash & Cash Equivalents ⁽¹⁾	4,237	3,623			
Current Assets	5,712	4,880			
Less: Current Liabilities	11,007	10,557			
Net Current Assets	-5,295	-5,677			
Total Assets	1,57,197	1,54,210			

(1) Includes Investments, Other Bank balances and Bank deposits (under 'Other Financials Assets')

		INR Mn
17,927		17,177
3,623		4,237
14,304	-1,364	12,940
31 Mar'23		31 Mar'24
Net De	bt ■ Cash & Cash Ec	quivalents

Reduced Net Debt by INR 1,364 mn in FY'24

Gross Debt



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(1) Pre-IndAS 116 EBITDA

(2) Free Cash Flow has been calculated before changes in debt & equity

Generated free cash flow of INR 1,158 mn in a volatile year

INVESTOR UPDATE : Q4 & 12M FY'24



Key Strategic Priorities

Sharp Focus on enhancing return on capital and driving free cash flow generation

Enhance Revenue

Through

Innovations

Customer Acquisition and Retention Initiatives

- **Passport program:** Driving cinema visitation and consumption behavior
- **Cinema Lovers Day:** Flash sales at frequent intervals
- Alternate Content: Film festivals and special event screening
- **F&B Promotions:** Unlimited pop-corn & cola on weekends; discounted pricing on weekdays

Renegotiation of cinema rentals

Reduce Cost

Closed 85 underperforming screens in FY'24 and ${\sim}70$ screens expected to be closed in FY'25

Leaner organization structure: Re-aligned the company leadership structure

Other overhead cost control

Transition towards 'Capitallight' growth model **Reduce Debt**

Change Growth Model by reducing capex intensity

- Reduce overall capex in FY'25 by ~25% over FY'24
- Partner with developers to jointly invest in new screen capex
- Very selective in new screen additions plan to open about 120 new screens in FY'25, prioritizing expansion efforts in South India

NOX

Key priority is to become net-debt free

Evaluating monetization of owned real estate assets (likely value of INR 3,000 to 4,000 mn)

Leverage 'Scale', 'Market Leadership' and 'Brand Equity' to redefine the Growth Strategy

Screen Growth Update

Opening Date Screens

5

4

6

4

3

3

4

29

4

1

4

4

14

6

33

27-Oct-23

12-Nov-23

11-Nov-23

6-Dec-23

17-Dec-23

21-Dec-23

31-Dec-23

28-Jan-24

9-Feb-24

27-Feb-24

1-Mar-24

1-Mar-24

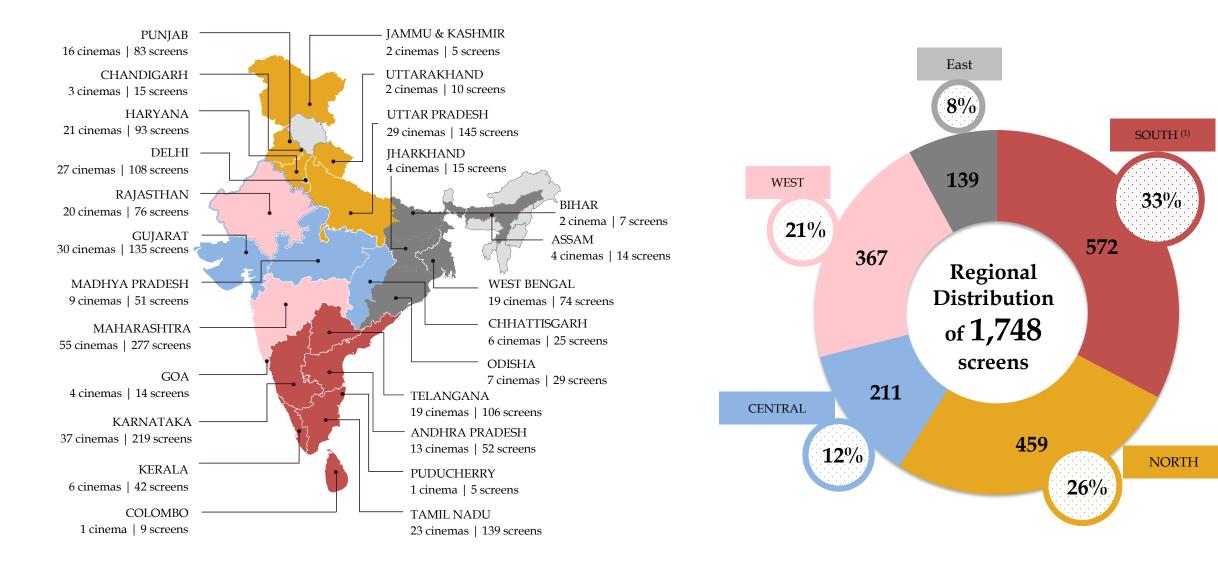
4-Mar-24

#	Property name	Opening Date	Screens		# Property name
1.	INOX NCS Square, Guwahati	16-Apr-23	3		13. PVR Elan Mercado, Gurgaon
2.	INOX Vishal Cinemas, Delhi	1-May-23	6		14. PVR Utkal Galleria Mall, Bhubaneswar
3.	PVR Global Mall, Bengaluru	4-June-23	7	Q3	15. INOX Maison, BKC, Mumbai 16. PVR Keshar Mall, Gwalior
$\frac{0.}{4.}$	INOX Pacific Mall, Jasola, Delhi	30-June-23	10		17. PVR V Square Mall, Cuddalore
		-			18. INOX IRIS Broadway, Sector 85, Gurgaon
5.	PVR Satyamev Emporio, Ahmedabad	30-June-23	5		19. INOX Indiabulls Mega mall, Jodhpur
	New Screens Opened in Q1		31		New Screens Opened in Q3
6.	PVR Forum Kanakapura Bengaluru	20-Jul-23	12		20. PVR Mittal Mall, Ajmer
7.	PVR Plutone, Rourkela	28-Jul-23	5		21. INOX EROS, Mumbai
8.	INOX KP Mall, Patna	1-Aug-23	3		22. PVR Sangam, Mumbai
9.	INOX Paras Cinema, Delhi	7-Sep-23	1	Q4	23. INOX Ambuja, Patna
10.	INOX Smart City Mall, Dharwad	10-Sep-23	4	24	· · · · · · · · · · · · · · · · · · ·
11.	INOX Himalaya Mall, Ahmedabad	16-Sep-23	5		24. INOX PMC, Wakad, Pune
12.	PVR CP 67Mall, Mohali	29-Sep-23	7		25. PVR Pacific Mall, Faridabad
	New Screens Opened in Q2	-	37		New Screens Opened in Q4
	FY'z	24 130 New Screens C	-	85	= 45 Net Screen addition

New Screens Opened Screens Closed Net Screen addition

Expect to open ~120 new screens in FY'25. Net screen addition of 50-60 screens

Diversified Screen Network of 1,748 Screens across 112 Cities



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CONTENT LINEUP

Content Lineup

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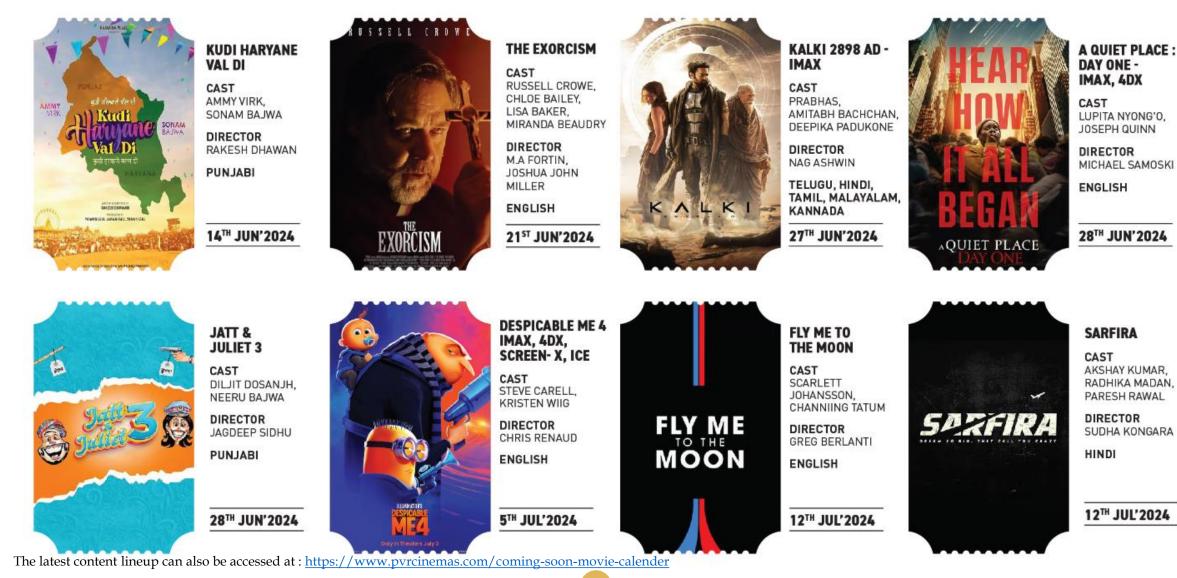


INVESTOR UPDATE : Q4 & 12M FY'24

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Content Lineup

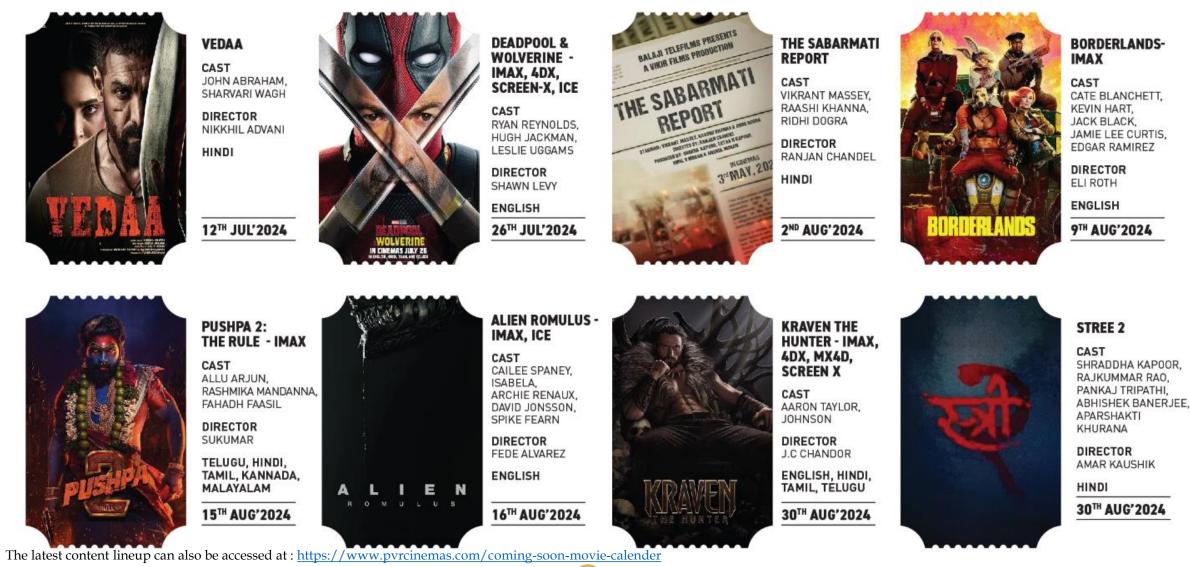
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Content Lineup

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