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How Elastic is Demand for Cinema Tickets in India Post-OTT Boom? A Study of PVR-INOX Pricing Strategy

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ABSTRACT: This paper looks at how much demand is affected by changes in the price of cinema tickets in India, after rapid growth in the use of over-the-top (OTT) streaming media services. The focal point of this study is the case of PVR INOX Limited, India's largest multiplex cinema operator, which was formed by the merger of PVR Limited and INOX Leisure Limited in 2023. The findings are based on the ten-year data available with Ormax Media, which consists of aggregate information on attendance and Average Ticket Prices (ATP) published in its annual Box Office Reports, along with quarterly financial returns of PVR INOX Ltd. for three years starting from FY2023 up to FY2026 and also takes into account the findings related to elasticity of cinema demand found in secondary research. Naive estimates of year-on-year arc elasticities have been obtained in the research along with the estimates of elasticity boom for pre-OTT boom periods in 2019 and post boom periods in 2024. The central finding is that aggregate estimates of elasticity are unstable and often inconsistent with respect to the sign of the elasticity because they are 'confounded' by the varying quality of film slates, capacity changes and pandemic-recovery effects, and that a cleaner before-after comparison suggests that the apparent aggregate elasticity of demand lies in the range of -0.54 to -0.66, which is moderately inelastic to unit elastic. Disaggregated, instrumented estimates at the individual film and individual cinema level in the international literature (de Roos & McKenzie, 2014) suggest an underlying uncontaminated price elasticity facing an individual film at an individual cinema of -1.7 to -3.9. The paper argues that PVR INOX has achieved this seemingly paradoxical result through price discrimination and premiumisation – splitting audiences by format (IMAX, 4DX, recliner), by day-of-week (discounted "Blockbuster Tuesday" pricing) and by city tier, which has made food-and-beverage an even more critical, less price-sensitive secondary revenue source – even as footfalls declined by some 15 percent and ATP rose by a roughly 26 percent over the period from 2019 to 2024. The paper ends with policy implications pertaining to Goods and Services Tax (GST) regime on cinema tickets, the competition policy in the exhibition market, and the regulatory treatment of theatrical release window against OTT service providers.

1. INTRODUCTION

India's film exhibition industry is at a unique juncture. On the other hand, it is one of the biggest cinema markets in the world, by the number of admissions, with Rs 11,833 crore and Rs 12,226 crore of gross box office collections in 2024 and 2023 respectively, which were the top two grossing years in the history of the Indian film industry (Ormax Media, 2025; Ormax Media, 2024). However, the actual number of people going to a theatre has been on a downward trend, dropping from 103.0 crore admissions in 2019 (a particularly successful year) to 88.3 crore admissions in 2024 (a decrease of approximately 14 percent, according to Ormax Media, 2024, 2025). That the industry's revenue has increased despite a decrease in footfalls is simply due to one mighty pull: price. The Average Ticket Price (ATP) for the industry increased by approximately Rs 134 from Rs 106 in 2019 to 134 in 2024 (Ormax Media, 2024, 2025).

This decoupling of revenue growth from volume growth is an empirical puzzle that this paper attempts to look at. It comes at the exact moment when video streaming, more commonly referred to in India as OTT or "over-the-top" media, has gone from a niche, city-drama playing, English language service to a mass-market service. The OTT viewer base in India was approximately 448 million in January 2022 and is estimated to be between 500 million and 547 million by 2024, while the industry's revenue is expected to hit Rs 379.4 billion in FY2024-25, rising from Rs 249.1 billion in FY2022 (FICCI-EY, Exchange4media, 2025; Kenresearch, 2026; businesswire/ ResearchAndMarkets, 2023). Netflix, Amazon Prime Video and the consolidated JioHotstar's subscription revenue combined makes up for 75% of the total subscription revenue, whereas the share of digital video revenue for YouTube is estimated to be around 37.7 percent in FY2024-25 (Exchange4media, 2025).

Raising prices rather than cutting them to protect volumes, and consolidation, are how cinema exhibitors have reacted to this "boiling frog situation" of lower footfalls and digital competition. In March 2022, the two biggest multiplex cell owners in India, PVR Ltd. and INOX Leisure Ltd. announced a merger explicitly stated by PVR's own Chairman to be in response to the “onslaught of digital OTT platforms” (Gulf News, 2022) and completed the merger in February 2023 to form PVR INOX Limited, the fifth largest listed multiplex chain in the world by screen count and the largest in India with the box office collection share of around 42 percent and multiplex screen share of around 40 percent at the time of the announcement of the merger (Business Standard, 2022). This paper aims to study PVR INOX's pricing behaviour from the moment of the merger as a laboratory to understand the actual nature of the Indian cinema demand in the era of streaming, mediated by a price-setting, scale-advantaged incumbent.This paper is a revealed-preference experiment to learn about the actual nature of Indian cinema demand in the age of streaming, as that is mediated by a price-setting, scale-advantaged incumbent, PVR INOX.

The central question is a simple one: How price-sensitive (elastic) is Indian demand for cinema tickets in the post-OTT-boom era and how has the elasticity of PVR INOX's own pricing strategy been influenced by, and influenced itself? The paper tackles this question in three complementary ways. First, it builds and examines a national (10-year) time series of footfalls and ATP to calculate naive elasticity estimates and to demonstrate the unreliability of naive, aggregate, single-equation elasticity estimates. Second, it is based on the international academic literature on the elasticity of cinema demand, most notably de Roos and McKenzie (2014), Dewenter and Westermann (2005) (as cited in de Roos & McKenzie, 2014), these, along with Mukherjee and Kadiyali (2011) as cited by de Roos & McKenzie (2014), to triangulate a more defensible elasticity range, and to account for identification problems in naive approaches. Third, it looks at PVR INOX's own quarterly pricing and volume reporting since the 2023 merger, as well as its explicit segmentation policy (premium formats, discount days, food and beverage bundling), as a case study to illustrate how a real-world, price-setting exhibitor deals with a demand curve it clearly believes is not perfectly elastic, at least with respect to a meaningful fraction of its audience.

The paper is organised as follows. In section 2, theoretical and empirical research on the elasticity of cinema demand and the economics of substitution between OTT-cinema and cinema is reviewed. In Section 3, it speaks about the development of the exhibition industry in India and the PVR-INOX merger. Chapter 4 is an account of OTT boom. Data and methodology are provided in Section 5. The empirical results are given in Section 6, which includes the naive elasticity estimates and the pre-post analysis of PVR INOX's pricing policy as well as the firm-level study of PVR INOX's pricing behaviour. The results are discussed in the light of the literature in Section 7. The policy implications are outlined in Section 8. Section 9 notes a few limitations of the study, and Section 10 concludes.

2. LITERATURE REVIEW

The theoretical basis for this paper is the conventional definition of the (own) price elasticity of demand which is the percentage change in quantity demanded relative to the percentage change of price, ceteris paribus. The estimation of this object is particularly challenging for cinema tickets because the price is not an independent variable, but is closely linked to the other main determinants of the demand for cinema—the quality and drawing power of the film slate offered—and because there is a lot of price uniformity within each cinema in each time-slot in most markets, including India, reducing the price variation available for identification (de Roos & McKenzie, 2014).

The most methodologically well-founded estimates in the literature are those provided by markets with true, exogenous price variation, such as the Sydney, Australia cinema market, where most theatres offer a significantly lower price on Tuesdays compared to other days of the week, referred to as the “Cheap Tuesday” discount. Based on a random-coefficients discrete-choice demand model fitted to Sydney box office data for 2007, they conclude that cinema demand is "relatively elastic" with median demand elasticities for individual films at individual theatres of approximately 2.5 or greater in the specifications they prefer, and median film-level elasticities of 3.91 (daily model) and 1.72 (weekly model) in disaggregated estimates that take account of the Cheap Tuesday instrument to correct for the endogeneity of price (de Roos & McKenzie, 2014). They point out explicitly that the ordinary least squares estimates that do not correct for this endogeneity are biased to finding demand less elastic than it actually is; when demand is unusually high (as when a blockbuster movie opens), the theaters are likely to raise their prices, and this will by itself create a spurious positive correlation between price and quantity in uninstrumented, naive regressions. Their main policy finding – that uniform pricing is "systematic overpricing" compared to a market where there is greater price discrimination; and that discount days like Cheap Tuesday actually increase the market size and not merely shift the demand around from one day to another – is applicable to PVR INOX's own "Blockbuster Tuesday" discount strategy, covered in Section 6.

In contrast, previous and less-detailed studies have found demand to be less elastic. The order of magnitude is lower (in absolute terms) than the de Roos and McKenzie estimates, as estimated by Dewenter and Westermann (2005, as cited in de Roos & McKenzie, 2014) which range from -0.15 to -0.17. This is in part due to the level of aggregation of the data, and in part due to the lack of a clean price instrument in the earlier study. But audiences who already tend to prefer high-revenue, heavily advertised films seem to be less price-sensitive than average moviegoers, as noted by Mukherjee and Kadiyali (2011, cited in de Roos & McKenzie, 2014) add an important segmentation insight: audiences with a strong prior preference for high-revenue, heavily advertised films are less price-sensitive than the average moviegoer, in a way that suggests that the "marginal" movie theater customer, the person whose purchase decision will most often be based on the ticket price, is disproportionately drawn from those who go to see the smaller, less-prominent films. This is in line with a larger entertainment-demand literature that suggests willingness to pay is highly heterogeneous across consumer segments, under which circumstance third degree price discrimination (charging different prices to different, separable groups) is profit-maximising for a firm (see Lang et al., 2011, on the relative price-inelasticity of home-video demand, as cited in de Roos & McKenzie, 2014).

Second, there is a separate body of literature within the country that does not discuss price elasticity but whether the alternative of OTT platforms is a substitute for or a complement to traditional cinema. Surveys of Indian film industry stakeholders reveal a somewhat opposite position: while in a recent study, respondents stated that "OTT does not eat into cinema halls, in fact gives many opportunities," the same study also states that many of the non-bigger budget and smaller films went directly to OTT, skipping cinemas. Various works related to India have gotten to know different ways in which the OTT platform has changed a viewer's behavior – through greater convenience, reduction of marginal costs per hour of viewing, and enhancing the pipeline of content procured without urging well-known stars (2022 OTT impact report). At the same time, speakers in relation to the merger of PVR and INOX present such merging as proactive reaction to two incidents affecting clients – stopping of visitors due to the COVID-19 pandemic and the emergence of streaming (Gulf News, 2022; South China Morning Post, 2024).

In conclusion, the literature supports three presumptions that this paper relies on. First, it seems reasonable to assume that naive estimates of cinema price elasticity would tend to be biased toward zero because of availability of price and unobserved willingness to pay. Second, based on the evidence from properly identified and disaggregated estimates of elasticity from similar markets, the so-called 'true' ceteris paribus elasticity faced by single film in a certain cinema can be elastic and range anywhere from -1.7 to -3.9 (de Roos & McKenzie, 2014). Thirdly, more importantly for the case study we are about to present, elasticity strongly varies among consumer segments and time slots that creates a solid economic basis for PVR INOX practice of price discrimination in the form of discount days, premium-format upselling, and city-tier-based pricing.

3. INDUSTRY CONTEXT: EVOLUTION OF INDIA'S EXHIBITION MARKET AND THE PVR-INOX MERGER

The era of modern multiplex cinemas in India commenced in 1997 when PVR opened the country's first multiplex cinema in Saket, New Delhi. Throughout the next two decades of the twenty-first century, PVR and its main competitor, INOX Leisure, significantly expanded through purchase and organic means, triumphing over the once dominant single-screen "talkie" cinemas in India. In January 2022, in the run-up to the announcement of their merger, PVR operated more than 850 screens while INOX Leisure had around 650, representing an estimated fifty percent of India's multiplex cinemas and forty-two percent of total box-office revenue (Business Standard, 2022; Gulf News, 2022). Single-screen theatres have been undergoing a persistent decline for years and more than a thousand such theatres ceases to function in one decade, due among other reasons to high real estate prices, lack of money for upgrading their offer, and competition from streaming services (South China Morning Post, 2024).

The merger of PVR and INOX was announced in March 2022. The merger is an all-stock merger whereby shareholders of INOX Leisure receive three shares of the merged entity for every ten shares of INOX Leisure they have. Following this announcement, the share prices of both firms witnessed a strong uptick as investors expected to see same in the company's operations cost and increase its pricing power. The reasoning behind PVR's merger was candidly expressed by Ajay Bijli's argument that "the film exhibition sector has been one of the most negatively impacted sectors by the pandemic and creating scale in order to achieve efficiencies is necessary for the business long-term sustainability" (quoted in Gulf News, 2022). The merger took place on 6 February 2023 and resulted in the formation of PVR INOX Limited with an initial combined equity of 1,689 number of screens in 361 cinema centres located across 115 cities of India and Sri Lanka (Business Today, 2023).

Instead of growing in terms of footfall purely through aggressive expansion, the merged entity has simultaneously followed the strategy of rationalising the network and adding a premiumisation policy. In the first year following the merger, PVR INOX shut down 62 underperforming cinemas and followed by another 70 closures scheduled in the coming year. This is despite the fact that several projects for opening about 120 new and usually better-quality screens in malls and premium venues were being planned simultaneously (South China Morning Post, 2024). By May 2025, the network went up to 1,743 screens spanning 352 cinemas in

111 cities and eventually reached 1,761 screens by October 2025 (ICICI Direct, 2025; Business Standard, 2025a). The entire approach, i.e. net screen growth obtained due to the heavy cutting of low-performing, mostly low ATP, non-mall properties while simultaneously having successfully added premium-format screens in malls is an example of portfolio-level price discrimination whereby the exhibitor's supply is shifted from less-wealthy audience of the neighbouring markets to wealthier metro and urban population.

The years following the merger have been financially turbulent. PVR INOX recorded a larger consolidated net loss of Rs 333 crore in Q4 FY23, which is its first quarter of results as a merged company (Business Standard, 2023). The next two years had alternating periods of profit and loss as the industry dealt with poor Hindi film releases in parts of FY23-FY24 and a lull in releases due to elections in the first quarter of FY25 (Business Standard, 2024b). By FY25, the company had seen visits of 136.9 million people and an ATP of Rs 259 and had lowered additional net debt of Rs 4,782 million from the pre-merger peak (ICICI Direct, 2025). Analysts tracking the stock have associated its weak share price with "competition from streaming platforms" and the fact that "the high cost of tickets and food has kept away the middle classes, especially during non-peak times" (Business Standard, 2025b), which is a useful input for this paper's elasticity analysis.

4. THE OTT BOOM IN INDIA

India's OTT growth both in speed and magnitude is key to this paper's inquiry into the post-OTT boom. By January 2022, the video OTT audience in this nation was reported to be 448 million people (FICCI-EY as cited in ThinkWithNiche, 2024), making India the second-largest OTT market in both the world by the number of viewers after China. By 2024, different sources estimate that the number of OTT watchers will reach between 500 million and 547 million viewers, while the latest figures (provided in 2026), after the definition of OTT services used to provide the numbers included ad-supported platforms and free platforms, such as YouTube, give the numbers exceeding 1 billion video consumers.

User growth has had its reflection in revenue trends. The video OTT market in India was valued at approximately Rs 249.1 billion (~USD 3 billion) for FY2022. It was expected, before the recent boom, to reach Rs 581.2 billion in FY2027, translating to an estimated CAGR of 16.6 percent (ResearchAndMarkets/businesswire, 2023). More recent statistics indicate that the market has grown even faster than originally projected: Reports from FICCI-EY via Exchange4Media indicate India's OTT market at Rs 379.4 billion for FY2024-25, with YouTube contributing Rs 143 billion (37.7 percent) of digital video revenue, JioHotstar earning approximately Rs 88.35 billion and Netflix achieving around Rs 40 billion (Exchange4media, 2025). The Pandemic has acted as a critical catalyst for growth: The revenue from subscription video on demand in India is estimated to have increased by as much as 30 percent in 2020 alone because of lockdowns that shut all cinemas at once in the country (PwC data as cited in Gulf News/GN Focus, 2021).

Two aspects of this growth are of special relevance to the elasticity question.Two aspects of this growth are specially relevant to the elasticity question. The theatrical window has been compressed in many ways since the pandemic; many movies are now landing on OTT within eight weeks of their theatrical release, and some mid-budget and non-tentpole movies are going straight to OTT without ever hitting the theaters. (ATC Online, 2022; markhub24, 2026) This reduces the time window available for theatrical exhibitors to reap premiums from moviegoers who cannot wait, thereby making the demand elasticity of any specific film for exhibitors greater than over its commercial life. Second, the expansion of OTT has been concentrated in regional-language and free/low-cost formats, which are territories where PVR INOX has traditionally been weak, and where one-screen cinemas (not multiplexes) cater to the marginalised, price sensitive moviegoer (sphericalinsights, 2026). This implies that the substitution effect of OTT on the existing multiplex demand may be less direct, as they compete against multiplexes head-to-head, but in the context of a specific urban area.

In a demand curve-shifting maneuver, multiplexes managed to gain more customers (both movie-going and multiplex-going) and more movie-watchers (both multiplex-going and non-metro) by raising the price of their movies that attracts non-metro watchers, a strategy that is in line with PVR INOX management's own comments that non-peak, non-metro attendance has been the weakest segment of its business (Business Standard, 2025b).

5. DATA AND METHODOLOGY

In this paper, three distinct types of data have been used. Firstly, annual time series data on box-office admissions (footfalls, in crores) and the Average Ticket Price (ATP, in Rupees) was derived from data provided by the Ormax Media Box Office Report series (Ormax Media, 2024; Ormax Media, 2025; Socialsamosa, 2024) and supplemented by data converted and republished by Statista (Statista/Ormax Media, 2025). According to the Indian trade press, Ormax Media is the most cited source in India for independent

box office data, collecting data from producers, distributors, exhibitors, and industry analysts (Socialsamosa, 2024). This series is displayed in Table 1 and illustrated in Figure 1 respectively.

The second type of information relates to data regarding financial performance and operational details about PVR INOX Limited made public as part of quarterly financial publications and investor presentations covering a period that extends from the first complete quarter that could be considered a post-merger quarter (Q4 FY23) until Q2 FY26 (July-September 2025). The sources of the information comprise company press releases verified and published by ICICI Direct (2025), Business Standard (2024, 2025a, 2025b), Indiantelevision.com (2025), and GuruFocus/Yahoo Finance (2025). The disclosures include ATP, food-and-beverage Spend Per Head (SPH), admissions per quarter, revenue, EBITDA, and the number of screens, thus allowing a study of how the leading chain of multiplexes in the country has approached pricing policies since consolidation.

The third category comprises secondary academic and industry literature on cinema demand elasticity and on the OTT-cinema substitution association, which is used to contextualize and triangulate the estimates made in the present paper, as reviewed in Section 2.

Two complementary elasticity-estimation approaches are used. The first is the standard midpoint (arc) elasticity formula, computed year-on-year on the national footfalls-ATP series:

$$E = \frac{(Q_1 - Q_0)/\left(\frac{Q_1+Q_0}{2}\right)}{(P_1 - P_0)/\left(\frac{P_1+P_0}{2}\right)}$$

where Q signifies foot traffic and P stands for average ticket price. This is done for all subsequent pairs of non-pandemic years (excluding the three transitions for 2019-20, 2020-21 and 2021-22, which hinge more on state-ordered cinema closure than price-driven demand). It is made clear in Section 6 that this naive single-equation methodology is only included to establish that it is unreliable: foot traffic in a given year depends, to a substantial extent, on the quality and popularity of the films produced that year and not just on price, and for this reason, year-on-year arc elasticity calculated in this way is often sign-inconsistent (i.e. it suggests that a price increase caused a demand increase) - this is effectively a synonym for the omitted variable and endogeneity bias discussed in the literature (De Roos and McKenzie, 2014).

To solve this, the paper's preferred comparison is a "before-after" comparison that covers the whole era of the post-OTT-boom: 2019, the final full year prior to COVID-19 and the last full year before the OTT boom before mass adoption, and 2024, the latest full year for which national data is available. A 5-year before and after comparison isn't available for data reasons but a 2-year before and after comparison does have the benefit of helping to eliminate some of the year-to-year randomness in film slate quality that would otherwise swamp the single-year-pair estimates; but it does mix in the potential year-to-year impact of OTT as a substitute good. Hence, the price elasticity is not a textbook price elasticity in the sense of keeping all other factors constant (ceteris paribus), but rather the composite, reduced-form elasticity between the price change and the instantaneously occurring shift to a more competitive or more crowded environment of substitute goods (in this case, OTT penetration) over the same five-year span. This distinction is clearly drawn throughout Section 6 and is re-emphasized in the limitations discussion in Section 9.

6. EMPIRICAL FINDINGS

6.1 National Footfalls and Average Ticket Price, 2015-2024

The trend of national footfalls and ATP in India from 2015 to 2024 has been illustrated in both Table 1 and Figure 1. There are two distinct periods in this time series. In the pre-COVID period (2015-2019), footfalls fluctuated in a significantly narrower range, increasing from 901 million to 1,030 million, while ATP saw a gradual and steady rise from Rs 92 to Rs 106 over this period, which corresponds to a compound increase of around 15%, i.e., about 3% per year. This was fairly consistent with the overall consumer price index during the same time frame. The COVID years of 2020-2021 can be characterized as a genuine structural break: footfalls dropped to 225 million and 427 million, respectively, because of the prolonged closure of movie theaters by the government. The ATP during these years decreased to Rs 91 and Rs 87, respectively, owing to the mix of films and discounts used to attract the smaller audience.

The post-pandemic recovery period (2022-24) is the one most relevant to this paper's research question as it dovetails nicely with the years when the OTT platforms have already entered the mass market in India as compared to the earlier period of 2015-19. In contrast, the number of footfalls picked up, albeit not completely, from 89.2 crore in 2022 to 94.3 crore in 2023 before dropping back to 88.3 crore in 2024, which is about 14 percent below the pre-pandemic 2019 figure of 103.0 crore. ATP, on the other hand, has been growing much faster than the previous years: from Rs 119 in 2022 to Rs 130 in 2023 (a 9 percent rise driven largely by a "strong mix of high ATP Hindi-language content" according to Ormax Media) and then to Rs 134 in 2024, a more measured 3

percent increase, which Ormax Media (2025) specifically attributes to "more stability in ticket pricing" following a two-year period of double-digit growth. Gross box office takings (Rs 12,226 crore in 2023 and Rs 11,833 crore in 2024) were able to beat the pre-pandemic 2019 figure of Rs 10,948 crore despite the drop in footfalls. However, in both years, it was lower than the 2019 figure (Ormax Media, 2024; 2025; Socialsamosa, 2024). In short, the Indian box office has been earning money not on the number of tickets sold, but on their price since the OTT craze got underway.

Table 1: India Box Office: National Footfalls and Average Ticket Price, 2015-2024.

Year	Footfalls (crore admissions)	ATP (Rs)	Gross Box Office (Rs crore)
2015	90.3	92	n.a.
2016	90.1	96	n.a.
2017	101.0	95	n.a.
2018	94.5	104	n.a.
2019	103.0	106	10,948
2020	22.5	91	n.a. (lockdown year)
2021	42.7	87	n.a. (lockdown year)
2022	89.2	119	10,637
2023	94.3	130	12,226
2024	88.3	134	11,833

Sources: *Ormax Media, The Ormax Box Office Report (2023, 2024); Statista/Ormax Media (2025); Socialsamosa (2024). Gross box office figures shown only for years with a directly reported figure in the cited sources.*

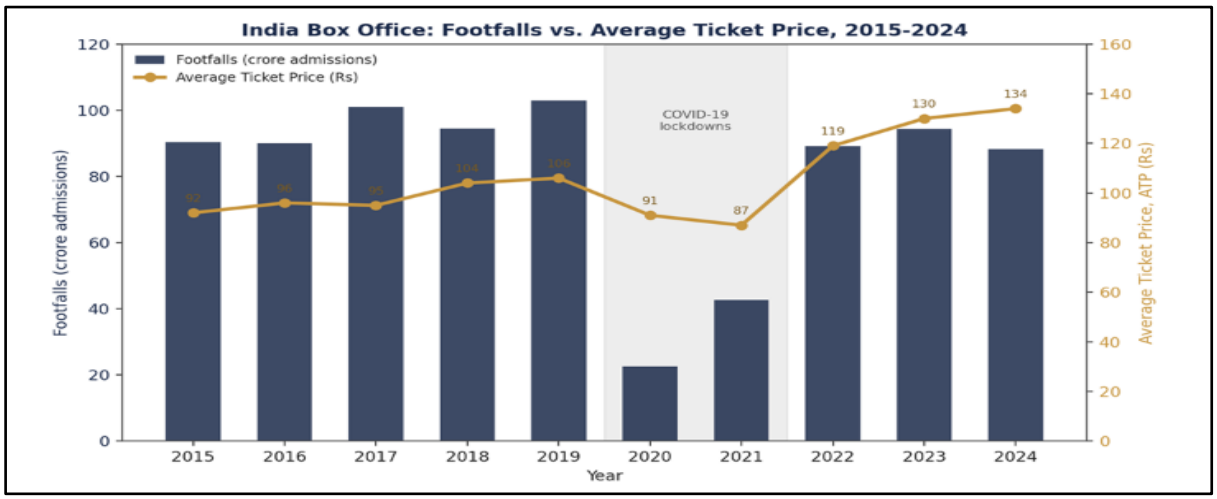


Figure 1: India Box Office: Footfalls (bars, left axis) vs. Average Ticket Price (line, right axis), 2015-2024. The shaded band marks the COVID-19 lockdown years.

Sources: Ormax Media (2023, 2024, 2025), author's compilation.

6.2 Elasticity Estimates: Naive Aggregate vs. Before-After OTT-Boom

The arc elasticities calculated using the data from Table 1, without any of the three pandemic-induced transitions, are plotted on Figure 2. The results are shown to demonstrate exactly the identification issue mentioned in Section 2. Of the six possible non-pandemic year-pairs three only (2015-16, 2017-18, 2023-24) have a theoretically expected negative sign, -0.05, -0.74, and -2.17. In each of the remaining three years (2016-17, 2018-19 and 2022-23), the pure price effect is overwhelmed by a theory-

inconsistent positive sign from a change in the quality and drawing power of the film slate or, in the case of 2022-23, a broad-based up-turn in pent-up demand during a pandemic. The 2016-17 pair is a stark example as the small residual demand movement of 11.4 percent is divided by an almost unchanged price change (Rs 96 to Rs 95, a fall of about 1 percent), which results in an economically meaningless elasticity estimate of-10.90. In this instance, this is a textbook example of why naive estimates of elasticity based on single annual equations and aggregate data should not be used as a stand-alone indicator, and it does not contradict the international literature's warning about non-instrumented aggregate estimates of the elasticity of the cinema demand.It is a textbook example of why single-equation, naive estimates based on aggregate annual data should not be relied upon as a stand-alone measure, and it does not contradict the literature's caution about using uninstrumented aggregate estimates of the elasticity of the cinema demand.

McKenzie, 2014).

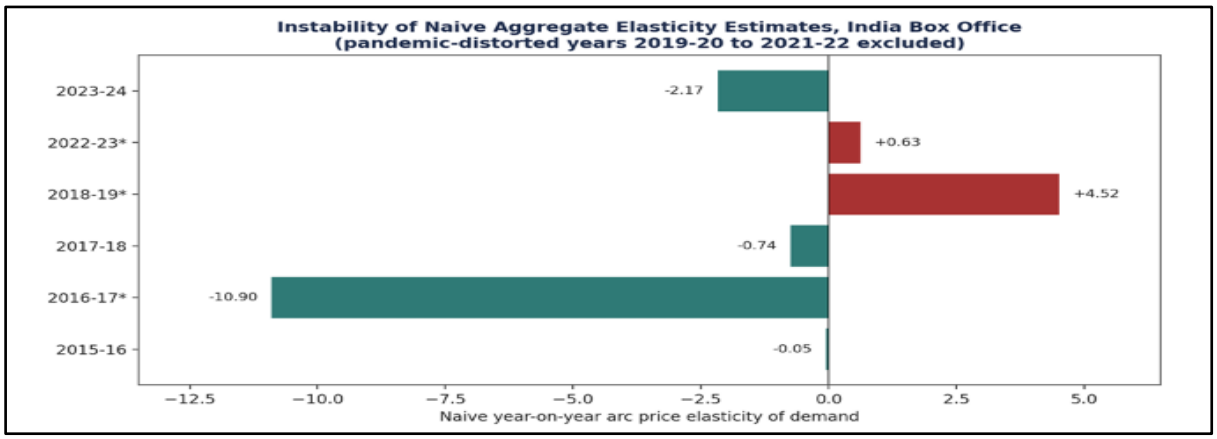


Figure 2: Naive year-on-year arc price elasticity of demand, India box office, non-pandemic year pairs. Positive (theory-inconsistent) bars reflect confounding by film-slate quality and pandemic-recovery effects rather than a genuine demand response to price.

Source: author's calculations from Table 1.

The better comparison would be the two years that are most comparable to the “before” and “after” OTT-boom years: 2019 and 2024. Calculated using the arc (midpoint) elasticity formula, footfalls decreased by 15.4 per cent (from 103.0 crore to 88.3 crore, when evaluated against the mean of the two years) while ATP increased by 23.3 per cent (from Rs 106 to Rs 134, also against the mean of the two years), giving an elasticity of -0.66 (apparent). If the percentage change convention is used (as it would have been in the early days), the figure is nearly the same at about -0.54 (a 14.3 percent footfall decrease against a 26.4 percent price increase). Extending the elasticity of the difference between 2019 and 2023, when the footfalls were 94.3 crore, with an ATP of Rs 130, is less at -0.43. Combined, this results in the paper's best estimate of the aggregate apparent price elasticity of Indian cinema tickets being in the range of -0.4 to -0.7: demand inelastic in the strict technical sense (an increase in the percentage price leads to a smaller percentage decrease in the quantity demanded, so that the total dollar value of the demand increases), but much more price-responsive than the pre-OTT era, uninstrumented estimate of -0.15 to -0.17 reported by Dewenter and Westermann (2005) as cited in de Roos & McKenzie (2014)).

Table 2. Elasticity Estimates Compared: Naive Aggregate (India, this paper), Before-After OTT-Boom (India, this paper), and Instrumented International Benchmarks.

Estimate	Elasticity	Method / Source
India, naive year-pair (2023-24)	-2.17	Arc elasticity, this paper
India, naive year-pair (2017-18)	-0.74	Arc elasticity, this paper
India, before-after (2019 vs 2024)	-0.66 (arc); -0.54 (simple)	Before-after apparent elasticity, this paper
India, before-after (2019 vs 2023)	-0.43	Before-after apparent elasticity, this paper
International,	-0.15 to -0.17	Dewenter & Westermann (2005), as cited in

aggregate/uninstrumented		de Roos & McKenzie (2014)
International, instrumented, film-level (weekly)	-1.72	de Roos & McKenzie (2014)
International, instrumented, film-level (daily)	-3.91 (median)	de Roos & McKenzie (2014)

Sources: *Author's calculations from Table 1; de Roos and McKenzie (2014); Dewenter and Westermann (2005, as cited in de Roos and McKenzie, 2014).*

6.3 Firm-Level Pricing Behaviour: PVR INOX Post-Merger

Examining this at the firm level, the quarterly disclosures issued by PVR INOX post-merger yield a clearer, if not yet complete, picture of pricing behaviour (Figure 3). ATP has shown a performance range of approximately Rs 235-Rs 281 across the quarters for which information is available and has consistently been higher than the citizens' industry average as provided by Ormax Media. This is not surprising since PVR INOX operates primarily in metro and Tier-1 malls and has larger sums of its revenues coming from premium formats. The highest recorded ATP was in Q3 FY25 (October to December 2024) at Rs 281, clocked in line with the highest quarterly admissions for that period, thanks to a bunch of regional hits released in the festive period (Yahoo Finance/GuruFocus, 2025; Indiantelevision.com, 2025). In comparison, Q1 FY25 (April-June 2024), which was impacted by an extensive 44-day national general election, consequently leading the majority of the players in the industry to delay their releases and resulted in a decline of 13 percent in terms of new releases compared to prior year, faced a fall in admission as well as ATP. (30.4 million admissions at Rs 235 compared to 33.9 million admissions at Rs 246 a year earlier). This is a further example of what was illustrated in Section 6.2: content supply and macro/calendar shocks, and not just price, are generally the driving forces behind admission changes between periods, making it difficult to separate out a pure price elasticity from published aggregate quarterly numbers even at the firm level.

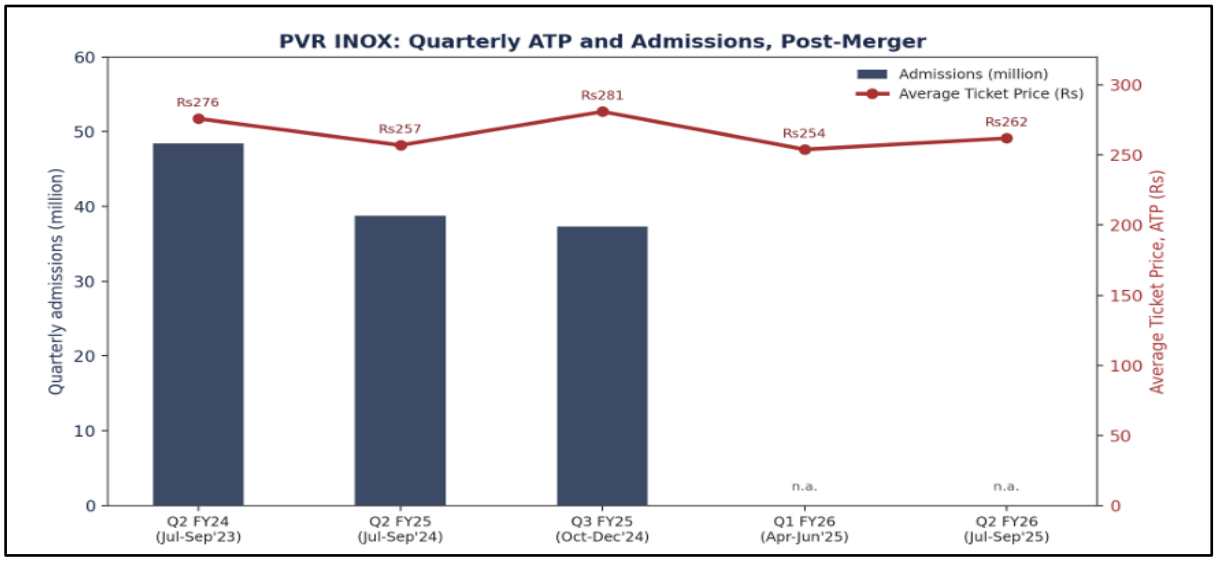


Figure 3: PVR INOX quarterly Average Ticket Price and admissions, selected quarters post-merger.

Sources: Business Standard (2024, 2025a); Indiantelevision.com (2025); ICICI Direct (2025); GuruFocus/Yahoo Finance (2025), author's compilation.

One pattern that emerges from PVR INOX disclosures is indeed remarkable: the company's top management has consistently referred to this strategy as "pricing discipline" across several quarters of investor communication (markhub24, 2026). The most striking example is FY24 to FY25: the ATP remained almost unchanged, moving from Rs 258 to Rs 259 (an increase of little less than 1 percent), while the total admissions dropped by around 10 percent year on year (markhub24, 2026). An organization trading in an industry where it is assumed that the demand for its main and homogenous product is elastic must be expected to lower its pricing in reaction to a decrease in sales volume of more than ten percent in order to maintain income; however, despite this expectation, PVR INOX did not change the pricing of the product, which is in line with the declaration of the top management

about the characteristics of their customer base indicating that it is not sensitive to small price changes, at least at the current price. Some independent analysts have also drawn a conclusion on this matter and are even stricter in their assessment of the original price, they state that since food and ticket prices are quite high, average consumers are discouraged from going to the cinema, especially when it comes to non-peak screenings.

6.4 Price Discrimination and Premiumisation Strategy

To comprehend the pricing strategy of PVR INOX, one should not consider it as a single price for a standard product, but rather as a distinct segmented and multi-layered pricing strategy aimed at maximizing the amount of consumer surplus from different audiences based on their price sensitivity. The company seems to be employing a textbook example of third degree price discrimination. It uses several different types of segmentation methods, at least four of which can be identified in its strategy and public communication.

First, the concept of premiumisation based on format. PVR INOX has pursued its premium format strategy even in the environment of declining footfalls. The company opened the first standalone IMAX theatre in India with the 4K projection in February 2024 flagging off the refurbishment of the heritage structure of Eros Cinema in Mumbai, which was established like 86 years ago, in Mumbai's Churchgate area. In April 2024 the company opened its first so-called "megaplex" in South India at Phoenix Mall of Asia in Bengaluru. The IMAX and 4DX and reclining seat cinema formats usually enable the theatres to charge anywhere between two and three times the standard ATP as these formats appeal to the so-called time-pressed, wealthy and experience-hungry urban moviegoers whose demand is likely less elastic than the average in the industry, since the streaming alternative does not give the same high quality experience as large format theatres do. Second, temporal price discrimination. The "Blockbuster Tuesday" promotional event of PVR INOX which brings down the price of the tickets to Rs 95 (as compared to the national advanced ticket price (ATP) of Rs 134 and PVR INOX ATP price of more than Rs 250) is similar to the Cheap Tuesday discount analyzed by de Roos and McKenzie (2014) in Sydney, and also confirms their results that such discounting helps the market grow because it attracts various marginal moviegoers who would otherwise never attend cinemas on a full price basis (aparnadecors.com, 2025; de Roos & McKenzie, 2014). Third, bundling of food and beverages, categorized as 'F&B.' The per capita expenditure on food and beverages increased from Rs 125 in one quarter to Rs 148 in Q1 FY26, an increase of around 10 percent from the previous period, with average ticket rates increasing only by around 8 percent during the same quarter (Source: ICICI Direct, 2025). Management has identified this trend as a strategic advantage, as F&B spending is "structurally decoupled from the box-office," which means that F&B expenditure is less impacted by variations in the quality of films and can grow through innovations in merchandise and menu without significant reliance on cinema attendance trends. Fourth, the company's strategy of diversifying its operations according to the geographical and socio-economic characteristics of the market can be understood through the network rationalization strategy discussed in Section 3. This strategy enables PVR INOX to eliminate losses incurred in the less profitable, low-ticket-cinema business segment by closing down cinema screens in smaller locations where people are unwilling to spend on tickets in comparison to movies released on OTT platforms while increasing revenue from the high-ticket cinema segment.

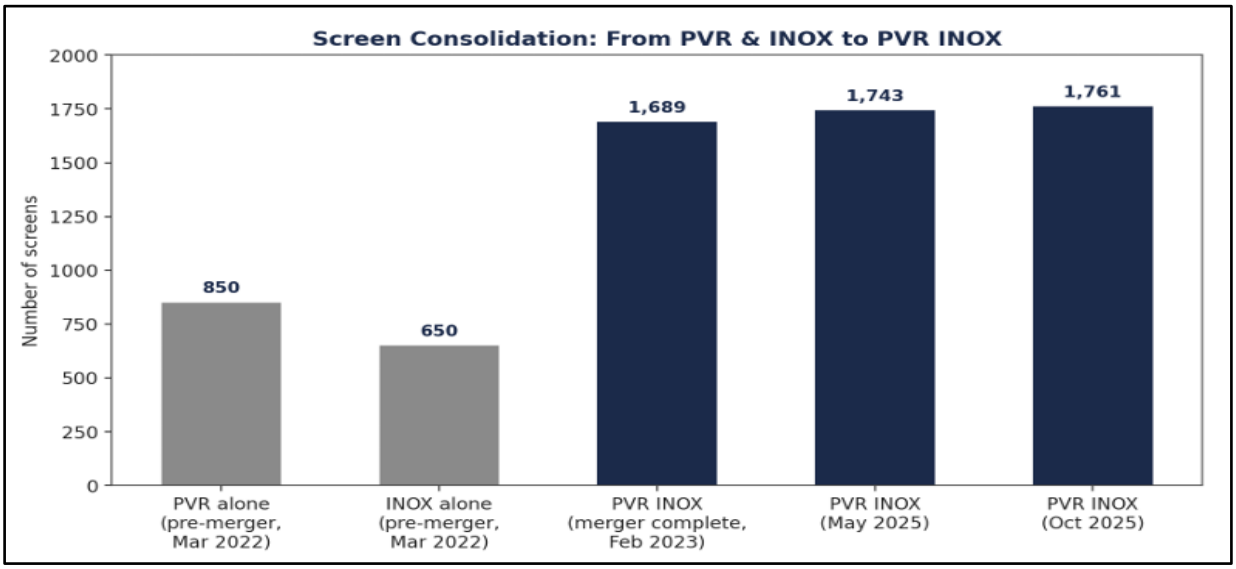


Figure 4: Screen consolidation from independent PVR and INOX Leisure to the merged PVR INOX entity, 2022-2025.

Sources: Business Standard (2022); Business Today (2023); Screener.in (2026).

The end result of the four-pronged segmentation strategy is that PVR INOX is able to raise its blended reported ATP significantly (see Section 6.3) and minimize revenue losses resulting from a typical single price increase. In elasticity language, the strategy can be interpreted as an attempt to shift the firm's effective operating position from the elastic section of a highly diverse kinked aggregate demand curve where the price-sensitive audiences are located, as both the literature and corporate management messages indicate that demand is genuinely elastic, to the inelastic area of that curve, which is occupied by the high income, experience-oriented urban audiences who are using OTT as a poor substitute.

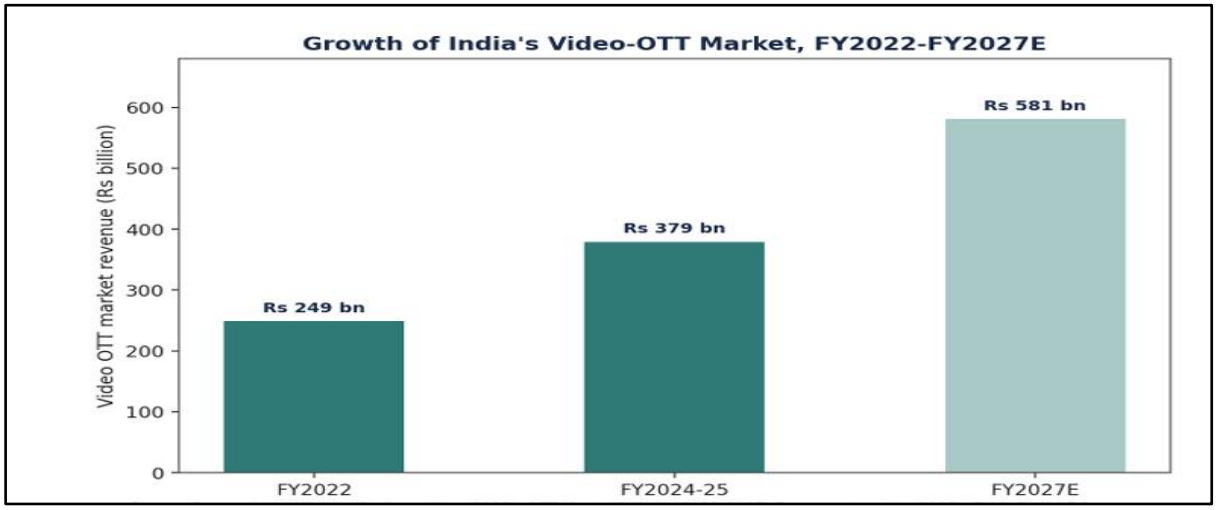


Figure 5: Growth of India's video-OTT market revenue, FY2022 to FY2027(E), the demand-side backdrop against which PVR INOX's pricing strategy has operated.

Sources: ResearchAndMarkets/businesswire (2023); Exchange4media (2025).

7. DISCUSSION

This study's results provide a way to reconcile apparent contradictions present at times. While in aggregate, the demand for Indian Cinema in the time after emergence of OTT can be classified as only slightly elastic (roughly elasticity values between -0.4 and -0.7), this may seem to imply that ATP can increase indefinitely without experiencing loss of revenues that come from lack of volume (which is apparently true based on improved revenue-per-patron situation of PVR INOX after the merger). However, the estimated elasticity values for individual films in the markets and at the relevant time slots are much higher in absolute terms, spanning between -1.7 and -3.9 (de Roos & McKenzie, 2014). The key to understanding the apparent inconsistency lies in aggregation and segmentation. National aggregate elasticity incorporates a highly inelastic premium/peak/metro segment that utilizes very limited OTT substitution and very high experiential value with a highly elastic non-peak/non-metro/price-sensitive segment for whom OTT and cheaply obtained single-screen cinema and regional cinema play a significant role as substitutes. A monopolist or oligopolist that is in a position of market power can price discriminate, and as such a situation in a very heterogeneous market provides every incentive to do so, exactly what the PVR INOX format achieves through its format, day-of-week, and F&B and geography segmentation (Section 6.4). The observed increase in national average ticket prices (ATP) of 26% from 2019 to 2024 cannot be interpreted as an indication that the Indian movie-goers have become indifferent to prices but as an indication that the industry has become adept at charging higher prices to a smaller, more self-selected, less price-sensitive group of consumers, the very group of consumers for whom the value of watching a movie in theaters is extremely different from watching it at home.

This interpretation is supported by the analysis of footfall losses presented in Section 6.1 and the analyst observations showcased in Section 6.3: the observation that the reductions in footfall from 2019 onwards have primarily occurred in non-peak, non-urban and value-driven segments (Business Standard, 2025b), which is precisely where economic theory claims that OTT substitution is likely to affect the most, especially since these segments are also those that are constrained by disposal income, which means that marginal value of every single rupee spent on tickets and F&B could be far more significant when compared with the flat subscription fee used for OTT services that would have provided many hours of viewing at relatively low cost per hour of entertainment. That PVR INOX has maintained its investments in high-end formats (IMAX, 4DX, megaplexes) against a backdrop of a decline in total footfalls (Section 6.4) is a rational, elasticity-based action in its own right: funds are moving toward the side of the demand curve where price hikes are least likely to be met with a loss in volume, and away from the side of the demand curve exposed to OTT and single screen/regional cinema competition.

Another interesting observation arises from the evidence regarding GST and regional-language elasticity across the industry. According to Ormax Media's data analysis, it becomes evident that South Indian language films (Telugu, Tamil, Malayalam, Kannada) have maintained a lower ATP in the past than Hindi films. Years when the box share of Hindi films increases (as seen in the year 2023) would typically see a higher increase in the combined ATP across India as well (Ormax Media, 2024). Thus, it makes sense to consider that a significant portion of the ATP changes shown in Table 1 is actually due to composition changes and not because of any inflationary price increase in the ATP of films from the same basket, which means that we need to be careful when interpreting the aggregate elasticities of Section 6.2 otherwise the results might be misleading.

Based on the results derived from this study, certain implications have been drawn for policymakers, regulators and industry stakeholders who are concerned about both the health of the theatrical exhibition industry in India and the welfare of consumers in the entire media and entertainment industry.

First, on taxation. Cinema tickets in India are charged Goods and Services Tax (GST). Tickets above Rs 100 have historically faced a higher GST rate than tickets priced at or lower than Rs 100. As a result, the pricing mechanism creates the "notch" that enables the distributors and exhibitors to charge just below Rs 100 in such markets. This paper has indicated that the non-metro, non-peak, price-sensitive segment has a far more elastic demand than the premium segment. Thus, applying a GST regime that imposes a heavier tax precisely at the price level most critical for price-sensitive moviegoers in small towns and regional movie audiences may suppress the segment of demand that is most crucial for the viability of regional cinema and, hence cultural access to film in non-metro India. Therefore, policymakers ought to rethink whether the GST system of tax slabs for tickets could be simplified or rationalized to capture variations in elasticity rather than employing a single one-size-fits-all solution that implies uniform demand response in a market the present paper establishes is far from uniform.

The second factor is competition policy. The merger between PVR and INOX created a company that controlled nearly 50% of the multiplex screen capacity in India, as well as over 40% of the revenues from box office collections at the time of the merger (Business Standard, 2022). Although the results of this research suggest that the merged company had significant pricing power, increasing average ticket prices between single-digits and low double-digits annually even during a period of declining levels in business and justifying it as a strategy by referring to its own practice of "pricing discipline" (markhub24, 2026), this is not enough in itself to illustrate that the company has managed to demonstrate the market power that the competition authorities are looking for in approving large mergers. Regulatory authorities like the Competition Commission of India (CCI), which approved the merger of PVR-INOX, will likely examine the price trends after the merger of the related entity to know about the price behaviour of the merged product/service over time. The comparison and analysis will involve examination of city-level and instance-wise Average Ticket Price data over the period, rather than relying on the national or averages constructed for the merged entity, for analysing whether the price increase, if any, is related.

Third, discussion on theatrical release window is crucial for this paper, as it can lead to an important finding that shortened theatrical exclusivity window is a structural channel for OTT substitution (as previously mentioned in Section 4). This is because a coordinated, industry-level understanding of minimum theatrical windows can help ensure exhibitors' ability to monetize the peak-demand, inelastic portion of the audience before the film is released on a low-marginal-cost streaming substitute, no matter if such minimum theatrical windows are established voluntarily or through tax and incentive measures. A careful design of such a policy is vital in order to prevent existing exhibitor companies from strengthening their market power, which is an issue discussed above. Therefore, window policy needs coordination with competition oversight function rather than replacing it.

Fourth, on the issue of the support for single-screen and regional cinema, it can be seen that footfalls since 2019 have dropped off mainly in the non-metro and price-sensitive segments (Section 6.1, 6.3), and more than 1,000 single-screen cinemas have closed in the last decade (South China Morning Post, 2024) therefore, state and local governments, many of which already offer targeted entertainment tax exemptions for regional films, should look into extending or improve this exemption or provide capital expenditures to help surviving single-screen cinemas in small towns digitise and premiumise (comfortable seats, air conditioning). This paper's evidence strongly indicates that the price-sensitive moviegoer is over-represented in just these markets, so that even small ticket price reductions in these markets are likely to produce a proportionately higher volume response than an equivalent ticket price change in the already near-saturated premium-format metro market, suggesting a comparatively high "bang for the buck" for such targeted interventions as compared to more blanket, undifferentiated subsidy efforts.

Fifth, on consumer protection and price transparency. Indeed, the Cheap Tuesday evidence (de Roos & McKenzie 2014) shows that the rise of dynamic and differentiated pricing (by format, day, time and city tier) can be economically rational for the exhibitor, and potentially welfare enhancing overall in that it increases the size of the market, but can also make it more difficult for the consumer to compare value across formats and platforms. The consumer protection regulators need to consider introducing uniform upfront disclosures about the different elements of the total price paid by an Indian cinema-goer – base ticket, format

surcharge, booking or convenience fee and F&B – that consumers may be paying as these aren't all uniformly and clearly communicated across booking platforms and across cinema chains.

8. LIMITATIONS

This study faces several important caveats that need to be taken into account with some caution in the confidence that can be placed in its elasticity estimates of the central value. First and foremost, all of the elasticity estimates for the national level listed in Section 6.1-6.2 are reduced-form, not structural, estimates: they are computed from annual time-series data on aggregate film sales without controls for film-slate quality, number of films released, alternatives to films, income growth, or the makeup of the audience, and are therefore best interpreted as a compound, "apparent" elasticity that combines the pure price effect with the simultaneous secular increase in OTT substitution and other confounders, as noted throughout Section 6. A more stringent estimate such film-level or cinema-level panel data with instruments for price would be needed, as in the Sydney market used by de Roos and McKenzie (2014), but would not be available for the Indian market at the granularity required and was not the scope of a secondary data study of this kind.

Second, the national level data is aggregated by PVR INOX across its very large network of over 1,700 screens, which are both geographically and format diverse, and PVR INOX does not make public disclosures of ATP separately by format, city tier or day-of-week, which would be required to test directly the price-discrimination hypothesis advanced in Section 6.4; that hypothesis is therefore supported here by qualitative and directional evidence (management commentary, promotional pricing structures, capital-allocation patterns) rather than by disaggregated quantitative price data.

Third, the data used in the study is secondary data gathered by Ormax Media, PVR INOX's own investor relations disclosures and the financial and trade press reporting on the investor relations disclosures, but it is neither primary nor proprietary, and it has its inherent limitations as an industry-compiled, non-audited statistical series. Ormax Media is a credible and widely cited industry source; PVR INOX's investor relations disclosures are subject to the standard limitations of any series compiled by the stock exchange in accordance with its regulatory requirements; and financial and trade press reporting on investor relations disclosures is subject to the same standard limitations as any other industry-compiled, non-audited statistical series.

Fourth, PVR INOX is simultaneously adjusting its screen count (closing down loss-making screens while opening new, often higher ATP screens), so that any correlation in and out of the box between the two variables considered in this paper would be a combination of demand-side price sensitivity and a supply-side compositional change in the mix of screens being averaged.

Fifth, the international benchmarks elasticities from de Roos and McKenzie (2014), Dewenter and Westermann (2005) and Mukherjee and Kadiyali (2011), are estimated in different markets, including Australia and others with varying income levels, market structures and cultural relations with cinema-going and are used here to triangulate and provide context for the estimate of elasticities in India.

9. CONCLUSION

This paper was written with the sole aim of giving a response to a simple question: how price sensitive is cinema ticket demand in India since the launching of OTT streaming platforms has made it available in the mass markets and how has PVR INOX, the largest multiplex chain in the country, followed suit? The response that is presented is bound to be a complicated one. The national, aggregate level demand appears only moderately elastic, in an apparent compound elasticity range of -0.4 to -0.7, based on a 15 percent drop in footfalls and a 25 percent increase in Average Ticket Price from 2019 (the pre-boom benchmark year) to 2024. However, this overall number masks a great deal of variation at the individual level. Further, elasticity estimates are not reliable and often sign-inconsistent, indicating that price is far from being the sole, or even main, determinant of year-to-year footfall change; and, when verified using comparable international markets, the estimates are quite elastic, plausibly -1.7 to -3.9.

What one can read from the pricing behaviour of PVR INOX since its merger with INOX Leisure in 2023 is the rational and well-informed response to this heterogeneity. The company has taken a proactive approach to price discrimination, with premium offerings like IMAX and 4XD to the bottom-of-the-pyramid, experience-seeking audience; deep, Cheap-Tuesday-style discounts to underdogs in the most price-sensitive market; the structuring of the cinema's secondary revenue stream as F&B, which is a more inelastic component; and a portfolio rationalisation exercise to move the geographical centre of gravity of the screen base towards metro and Tier-1 markets where the theatrical experience offers the highest value-add for the bottom-of-the-pyramid price-sensitive audience. This has meant that India's box office revenue growth has not aligned with footfall growth in the last 10 years – during the box office's two biggest earning years in the past decade, the number of theatres in the country has dropped while the tariff has risen, with both the number of theatres and the average ticket price paid by the remaining audience having decreased since the outbreak of the pandemic.

The long-run viability of this approach should be considered in the light of this paper's findings, but cannot be fully answered by these data. The persistent decline of footfalls despite the industry's (and PVR INOX's) strong growth in ATP (from double digits in 2022-2023 to a more measured 3 percent in 2024) means that the industry may be nearing the point where it can no longer sustain very elastic footfalls in the face of additional price hikes. Given that for an industry whose long-run viability relies on keeping new and especially younger audiences hooked on the theatrical formula, a formula which by necessity features a premium price for an at-home alternative that, year after year, improves in price and quality, the findings of this paper indicate that the most viable long-run strategy is unlikely to be pure price extraction from an ever-shrinking premium base, but the ongoing investment in those elements of theatrical differentiation that are hard to replicate – scale, sound, social experience, and event-status "must-see-on-the-big-screen" content – that justify a premium price over an at-home alternative that, year after year, increases in price and quality.

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