07th October, 2020

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Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
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Fax: 022-22723121/1278

Company Code: PVR / 532689

Sub: Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015- Update on Credit Ratings

Dear Sir,

In compliance with Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed the rating published on 06th October, 2020 by CRISIL Limited, the Credit Rating Agency.

This is for your information and records.

Thanking You.

Yours faithfully

For **PVR Limited**

PANKAJ DHAWAN
Digitally signed by PANKAJ DHAWAN
Date: 2020.10.07 18:10:13 +05'30'

Pankaj Dhawan
Company Secretary cum Compliance Officer

Ratings

CRISIL
An S&P Global Company

Rating Rationale

October 06, 2020 | Mumbai

PVR Limited

Rating removed from 'Watch Negative'; 'CRISIL PP-MLD AAr/Negative' assigned to Long term principal protected market linked debentures

Rating Action

Total Bank Loan Facilities Rated	**Rs.823.33 Crore**
Long Term Rating	**CRISIL AA/Negative (Removed from 'Rating Watch with Negative Implications'; Rating Reaffirmed)**

Rs.50 Crore Long Term Principal Protected Market Linked Debentures	**CRISIL PP-MLD AAr/Negative (Assigned)**
Non-Convertible Debentures Aggregating Rs.410 Crore	**CRISIL AA/Negative (Removed from 'Rating Watch with Negative Implications'; Rating Reaffirmed)**

1 crore = 10 million
Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL has removed its rating on the long-term bank facilities and non-convertible debentures of PVR Limited (PVR) from '**Rating Watch with Negative Implications'** while reaffirming the rating at 'CRISIL AA' and assigning a **'Negative'** outlook. CRISIL has also assigned its **'CRISIL PP-MLD AAr/Negative'** rating to Rs.50 crore long-term principal protected market linked debentures (MLDs) of PVR.

The rating action follows the issuance of guidelines by the Ministry of Home Affairs on September 30, 2020 for Unlock 5.0 wherein cinemas are allowed to resume operations from October 15, 2020 with a cap of 50% occupancy outside containment zones. However, multiplex operators would need permission from State/ Union Territory governments to open cinemas in their respective regions, which would continue to be a monitorable.

On March 23, 2020, CRISIL had placed its 'CRISIL AA' ratings on the bank facilities and other debt instruments of PVR on watch with negative implications following the closure of cinemas across the country by the orders of the state government to contain the spread of Covid-19.

The reaffirmation of the rating on the debt instrument factors in strong liquidity profile maintained by the company supported by the rights issue and also the company's ability to curtail operating costs while its operations were shut.

At the same time, the negative outlook reflects CRISIL's expectation of the potential weakening of the company's credit profile over the next 3-4 months if local restrictions at various states hinder opening of operations on a pan-India basis or occupancies remain muted despite resumption of operations. Lower-than-expected ramp-up in occupancies, resulting in continued higher cash losses, would remain a key rating sensitivity factor.

PVR had undertaken steps to reduce its cost and augment liquidity since the operations were shut in March 2020. Lease is a major fixed cost for PVR, and it had invoked the *force majeure* clause for lease agreements with mall developers. It has not paid leases since the closure and is in discussions with mall developers for waiving off rentals for the entire period of closure of operations. PVR is also looking to conserve cash by reducing workforce, deferring maintenance, and capital expenditure (capex) outlay. The company's ability to contain operating costs even after resumption of operations will remain a key monitorable.

Furthermore, in August 2020, PVR raised Rs 300 crore through rights issue, which augmented liquidity. Consequently, net debt improved to about Rs 850 crore as of August 2020 from around Rs 977 crore as of March 2020. Company had liquidity (cash and bank balance, undrawn committed bank lines, and other liquid investments) of over Rs 450 crore as on September 30, 2020, which should remain adequate to meet operating costs and debt servicing for the next few months.

The ratings continue to reflect PVR's strong market position and well-established brand, healthy operating efficiency, and a significantly improved financial risk profile. These strengths are partially offset by exposure to risks inherent in the film exhibition business.

The ratings also factor in the moratorium availed by PVR on its bank facilities in accordance with the relief measures provided by the Reserve Bank of India under the Covid-19 Regulatory Package as on March 27, 2020.

Analytical Approach

CRISIL has combined the business and financial risk profiles of PVR, its subsidiaries, PVR Pictures Ltd, PVR Lanka Ltd, Zea Maize Pvt Ltd, and the joint venture (JV) Vkaao Entertainment Pvt Ltd. This is because all these entities, collectively referred to as PVR group, are in the same business and have common promoters.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths

*** Strong market position and well-established brand**

PVR is the largest multiplex operator in India, with a strong brand equity. It had 845 screens and operates in over 176 locations across 71 cities as on September 30, 2020, and has about 33% more screens than the second largest player. Addition of screens from SPI Cinemas Pvt Ltd (SPI) led to a significant improvement in PVR's market position in South India and has helped diversify content, as cinema from the region contributes over 40% to the overall box office collections. Any capex plan to add screens have been put on hold temporarily. Addition of new screens is expected to remain muted for some time now and would depend upon the ramp-up in occupancy once operations resume.

*** Healthy operating efficiency**
Presence in prime locations in major cities helps the company command a higher average ticket price than peers. Moreover, contribution from the high-margin food and beverages segment and advertisement revenue (together comprising ~40% of the total income) remains high.

Operating margin of PVR remained healthy at 17.6% in fiscal 2020 as compared to 19.0% and 17.2% in fiscals 2019 and 2018, respectively. This is despite shutdown of operations in the latter half of March 2020 in-line with the orders of the government. Besides box-office collections, revenue contribution from other segments continued to be healthy. For instance, spend per head for PVR improved to Rs 99 in fiscal 2020 (Rs 91 in fiscal 2019; Rs 89 in fiscal 2018). Similarly, advertisement revenue increased to Rs 376 crore in fiscal 2020 (Rs 353 crore; Rs 297 crore).

While operating performance would be impacted in fiscal 2021, the ability to sustain growth in occupancies leading to healthy margin after operations are restored will remain critical.

*** Strong financial risk profile**
Financial risk profile has benefitted from strong operating efficiency and significantly enhanced scale of operations. Moreover, with qualified institutional placement of Rs 500 crore in October 2019, debt protection metrics saw a significant shift. Gearing improved to 0.77 time and net debt to earnings before interest, taxes, depreciation and amortisation (EBITDA) ratio to 1.60 times as on March 31, 2020 from 1.29 times and 2.10 times, respectively, a year ago.

Despite the impact of Covid-19 in fiscal 2021, gearing should remain below 1 time due to liquidity being available from rights issue. However, if occupancy continues to be sub-optimal for a prolonged period, there could be an impact on the debt profile, with decline in cash accrual weakening the financial risk profile. Any sustained impact on the operations and, subsequently, PVR's financial risk profile will remain a key monitorable.

Weakness
*** Exposure to risks inherent in the film exhibition business**
Fluctuations in profitability, inherent in the film exhibition business, will continue to affect operations, though the impact should be cushioned marginally by the large scale and diversification of revenue sources. Multiplex players, given their high fixed costs, should remain dependent on occupancy, which is driven by the success of films (PVR's occupancy was 34.9% in fiscal 2020 as compared to 36.2% in fiscal 2019). Other forms of entertainment and new content distribution platforms, including over-the-top, will continue to expose the company to challenges of sustaining profitability and growth.

Liquidity Strong
PVR has current liquidity of more than Rs 450 crore as on September 30, 2020, including cash and bank balance, undrawn committed bank lines, and other liquid investments. Therefore, liquidity should be sufficient to manage total cash outflow, including fixed costs and debt servicing obligation, even if operations remain muted for some more months.Upon resumption of operations, the company's ability to curtail operating costs while maintaining healthy liquidity will remain a key monitorable.

Outlook: Negative
CRISIL believe there could be weakening of the company's credit profile over the next 3-4 months if local restrictions at various states hinder opening of operations on a pan-India basis or occupancies remain muted despite resumption of operations.

Rating Sensitivity Factors
Upward Factors
* Significant reduction in debt and improvement in cash accrual, restricting net debt to EBITDA ratio below 1 time
* EBITDA margin (ex-Ind AS-116 adjustment) improving to more than 25%

Downward Factors
* Lower-than-expected ramp-up in occupancy after resumption of operations over next 3-4 months, resulting in higher cash losses than expected
* Weakening of the capital structure, with net debt to EBITDA ratio sustaining above 2 times.

About the Company
PVR was established in 1995 as a 60:40 JV between Priya Exhibitors Pvt Ltd and Village Roadshow Ltd (VRL), a world leader in the multiplex business. In the same year, PVR took a single-screen cinema hall, Anupam in Saket (Delhi), on lease and converted it into a four-screen multiplex. The cinema hall started operations in 1997 as PVR Anupam and was the first multi-screen cineplex in India. As part of its global business strategy, VRL exited the JV in 2002.

In November 2012, PVR acquired Cinemax, strengthening its presence in western India. Cinemax operated in 39 locations with 138 screens. This acquisition made PVR the largest multiplex operator in India. In May 2016, it completed the acquisition of DT Cinemas' 32 screens (29 operational and three upcoming) for a consideration of Rs 433 crore. PVR had raised equity of Rs 350 crore in fiscal 2016 to partly fund the acquisition. The balance was to be funded through debt and internal cash accrual. In January 2017, Warburg Pincus Llc acquired a 14% stake in the company, with 9% from its current shareholders (Multiples Private Equity Fund I Ltd) and 5% from the promoters.

Net loss was Rs 226 crore on revenue of Rs 55 crore over the quarter ended June 30, 2020, against net profit of Rs 18 crore on revenue of Rs 887 crore in the corresponding period of the previous fiscal. The losses were largely because of closure of operations during the quarter ended June 30, 2020.

Key Financial Indicators

As on/for the period ended March 31	Unit	2020	2019
Operating revenue	Rs crore	3,442	3,086
Profit after tax (PAT)	Rs crore	131	189
PAT margin	%	3.8	6.1
Adjusted debt/adjusted networth	Times	0.77	1.29
Interest coverage	Times	4.0	4.82

Note: Financials for FY20 has been adjusted to make it comparable to FY19 and hence these may not match with the company reported numbers.

Any other information: Not applicable

Note on complexity levels of the rated instrument:
CRISIL complexity levels are assigned to various types of financial instruments and are included (where applicable) in the Annexure -- Details of Instrument in this Rating Rationale. For more details on the CRISIL complexity levels, please visit www.crisil.com/complexity-levels.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Complexity level	Rating assigned with outlook
INE191H07136	Debentures	16-Oct-14	11.00%	16-Oct-20	25	Simple	CRISIL AA/Negative
INE191H07144	Debentures	16-Oct-14	11.00%	16-Oct-21	25	Simple	CRISIL AA/Negative
INE191H07177	Debentures	24-Nov-14	11.00%	24-Nov-20	15	Simple	CRISIL AA/Negative
INE191H07185	Debentures	24-Nov-14	11.00%	24-Nov-21	20	Simple	CRISIL AA/Negative
INE191H07193	Debentures	09-Jan-15	10.75%	08-Jan-21	50	Simple	CRISIL AA/Negative
INE191H07201	Debentures	09-Jan-15	10.75%	07-Jan-22	50	Simple	CRISIL AA/Negative
INE191H07250	Debentures	03-Apr-17	8.05%	02-Apr-21	25	Simple	CRISIL AA/Negative
INE191H07268	Debentures	03-Apr-17	8.15%	02-Apr-22	50	Simple	CRISIL AA/Negative
INE191H07276	Debentures	18-Aug-17	7.85%	18-Aug-22	50	Simple	CRISIL AA/Negative
INE191H07284	Debentures	16-Apr-18	8.72%	16-Apr-21	10	Simple	CRISIL AA/Negative
INE191H07292	Debentures	16-Apr-18	8.72%	15-Apr-22	20	Simple	CRISIL AA/Negative
INE191H07300	Debentures	16-Apr-18	8.72%	14-Apr-23	20	Simple	CRISIL AA/Negative
NA	Debenture*	NA	NA	NA	50	Simple	CRISIL AA/Negative
NA	Long Term Principal Protected Market Linked Debenture*	NA	NA	NA	50	Highly Complex	CRISIL PP-MLD AAr/Negative
NA	Term loan**	NA	NA	30-Nov-23	5	NA	CRISIL AA/Negative
NA	Term loan**	NA	NA	30-Sep-24	95.13	NA	CRISIL AA/Negative
NA	Term loan**	NA	NA	31-May-26	104.47	NA	CRISIL AA/Negative
NA	Term loan**	NA	NA	20-Mar-27	103.23	NA	CRISIL AA/Negative
NA	Term loan**	NA	NA	30-Jun-25	75.92	NA	CRISIL AA/Negative
NA	Term loan**	NA	NA	30-Sep-26	103.72	NA	CRISIL AA/Negative
NA	Term loan**	NA	NA	30-Sep-26	105.45	NA	CRISIL AA/Negative
NA	Term loan**	NA	NA	29-Dec-25	69.39	NA	CRISIL AA/Negative
NA	Term loan**	NA	NA	30-Jun-26	61.87	NA	CRISIL AA/Negative
NA	Overdraft**	NA	NA	NA	9	NA	CRISIL AA/Negative
NA	Proposed Term loan	NA	NA	NA	90.16	NA	CRISIL AA/Negative

Not yet issued
***Outstanding as of Sep-20*

Annexure - List of Entities Consolidated

Entity consolidated	Extent of consolidation	Rationale for consolidation
PVR Pictures Ltd	Full consolidation	Subsidiaries
P V R Lanka Ltd	Full consolidation	Subsidiaries
Zea Maize Pvt Ltd	Full consolidation	Subsidiaries
Vkaao Entertainment Pvt Ltd	Equity method	JVs

Annexure - Rating History for last 3 Years

	Current			2020 (History)		2019		2018		2017		Start of 2017
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Long Term Principal Protected Market Linked Debentures	LT	0.00 06-10-20	CRISIL PP-MLD AAr/Negative		--		--		--		--	--
Non Convertible Debentures	LT	360.00 06-10-20	CRISIL AA/Negative	14-09-20	CRISIL AA/Watch Negative	08-01-19	CRISIL AA-/Stable	06-11-18	CRISIL AA-/Stable	26-12-17	CRISIL AA-/Stable	CRISIL AA-/Stable
				23-03-20	CRISIL AA/Watch Negative			17-08-18	CRISIL AA-/Stable	10-08-17	CRISIL AA-/Stable	
				31-01-20	CRISIL AA/Stable					24-03-17	CRISIL AA-/Stable	
										06-01-17	CRISIL AA-/Stable	
Fund-based Bank Facilities	LT/ST	823.33	CRISIL AA/Negative	14-09-20	CRISIL AA/Watch Negative	08-01-19	CRISIL AA-/Stable	06-11-18	CRISIL AA-/Stable	26-12-17	CRISIL AA-/Stable	CRISIL AA-/Stable
				23-03-20	CRISIL AA/Watch Negative			17-08-18	CRISIL AA-/Stable	10-08-17	CRISIL AA-/Stable	
				31-01-20	CRISIL AA/Stable					24-03-17	CRISIL AA-/Stable	
										06-01-17	CRISIL AA-/Stable	

All amounts are in Rs.Cr.

Annexure - Details of various bank facilities

Current facilities			Previous facilities		
Facility	**Amount (Rs.Crore)**	**Rating**	**Facility**	**Amount (Rs.Crore)**	**Rating**
Overdraft	**9**	**CRISIL AA/Negative**	**Proposed Term Loan**	**221.89**	**CRISIL AA/Watch Negative**
Proposed Term Loan	**90.16**	**CRISIL AA/Negative**	**Term Loan**	**601.44**	**CRISIL AA/Watch Negative**
Term Loan	**724.17**	**CRISIL AA/Negative**	**--**	**0**	**--**
Total	**823.33**	**--**	**Total**	**823.33**	**--**

Links to related criteria
CRISILs Approach to Financial Ratios
CRISILs Bank Loan Ratings - process, scale and default recognition
Rating criteria for manufaturing and service sector companies
CRISILs Criteria for Consolidation

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