

21st January, 2022

PVR

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Company Code: PVR / 532689

Sub: Press Release

Dear Sir / Madam,

Please find attached the Press Release titled 'PVR announces results for the Quarter & 9 month Year period ended December 31, 2021.

This is for your information and records.

Thanking You.

Yours faithfully,
For **PVR Limited**

Mukesh Kumar
SVP- Company Secretary
& Compliance Officer

PVR LIMITED

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PVR announces results for the Quarter & 9 month Year period ended December 31, 2021

New Delhi, January 21, 2022: PVR Limited today announced its unaudited standalone and consolidated financial results for the quarter and 9 month period ended December 31, 2021.

For the quarter ended December 31, 2021, Consolidated Revenue, EBITDA and PAT was Rs. 709.7 crores, Rs. 260.5 crores and Rs. (10.2) crores respectively as compared to Rs. 320.1 crores, Rs. 196.6 crores and Rs. (49.1) crores for the corresponding quarter last year. After adjusting for the impact of IND-AS 116 - Leases, Consolidated Revenue, EBITDA, and PAT of the Company was Rs. 642.3 crores, Rs. 66.2 crores and Rs. (21.9) crores respectively as compared to Rs. 63.4 crores, Rs. (108.8) crores and Rs. (136.6) crs for Q3 FY 21.

The quarter gone by has been the best quarter for the Company since Mar'20 when the business was adversely impacted on account of the pandemic. The Company saw continuous improvement in financial metrics on a month on month basis and stopped burning cash after 6 continuous quarters. From an EBITDA loss in Oct'21 to 23.7% positive EBITDA margin in Dec'21, the business grew from strength to strength with content from all 3 genres of Regional, Bollywood and Hollywood doing well.

The quarter was marked with strong content flow across Bollywood, Hollywood and Regional genres. Even though the 1st Bollywood tentpole (Sooryavanshi) released only in November 2021, the company's performance grew month on month from a negative adjusted EBITDA in October 2021 to ~23.7% adjusted EBITDA margins in December 2021. For the entire quarter the adjusted EBITDA margins were in excess of 10%.

During the quarter the company opened its flagship 7 screen multiplex cinema and India's first Drive in rooftop theatre at iconic Jio World Drive Mall at BKC Mumbai which has opened to stupendous reviews. With the above addition, the company has now opened 4 properties with 18 new screens across the country during the current fiscal year.

Since the end of Dec'21, major metropolitan cities in India are under the grip of the 3rd Covid wave fuelled by the highly transmissible but less severe Omicron variant. This has resulted in blockbuster content such as Jersey, RRR, Prithviraj, etc. deferring release. As on date the cinemas across the country continue to remain operational in all states except for Delhi and Haryana with varying restrictions around capacity, vaccination and social distancing requirements. Given the low severity and high transmission of the Omicron variant, along with various State Governments reluctance in completely shutting down cinemas, we expect the recovery to be much faster this time as the numbers of cases reduce over the next few weeks.

The company continues to remain strong financially with total available liquidity (including undrawn working capital lines) on the balance sheet being in excess of Rs. 740 crores as on December 31, 2021.

Commenting on the results and performance, Mr. Ajay Bijli, Chairman cum Managing Director, PVR Ltd said "The strength and agility of our business was demonstrated during the last quarter. The pace with which the business recovered from October to December, validates that as soon as new content was made available, our patrons came back to the cinemas. The success was seen across all genres of content; Sooryavanshi and 83 from Bollywood; Spiderman & Eternals from Hollywood; Honsla Rakh, Pushpa, Annaatthe, Maanaadu etc. from Regional. Had the last week of

December not been impacted by Omicron and the ensuing restrictions we would have closed with even better numbers for December. We continue to remain extremely bullish on the long-term prospects of the business and will continue to invest & innovate in bringing richer and more experiential formats for our audiences.”