

29th July, 2021

National Stock Exchange of India Limited

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BSE Limited

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1st Floor, New Trading Ring,
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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 Ended June 30, 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 Ended June 30, 2021

New Delhi, July 29, 2021: PVR Limited today announced its unaudited standalone and consolidated financial results for the quarter ended June 30, 2021.

For the quarter ended June 30, 2021, Consolidated Revenue, EBITDA and PAT was Rs. 92.5 crores, Rs. (57.8) crores and Rs. (219.5) crores respectively as compared to Rs. 55.4 crores, Rs. (73.3) crores and Rs. (225.7) 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. 70.9 crores, Rs. (109.9) crores and Rs. (141.9) crores respectively as compared to Rs. 12.6 crores, Rs. (116) crores and Rs. (141) crs for Q1 FY 21.

Covid-19 continued to adversely impact the operations and financial performance of the Company in the first quarter. The 2nd wave of Covid-19 surprised everyone with its rapid spread of infection, which led to localized lockdowns and curfews announcements by various state governments. Our entire cinema network was shut down, in a staggered manner, in April'21 and continues to remain shut till date.

As the Covid-19 situation normalises in the country, various state governments have restarted economic activities, including the re-opening of cinemas. As of July 29th 2021, 12 states and 2 UTs in India and Colombo, Sri Lanka, where PVR has a presence, have allowed cinemas to restart operations with restrictions around timings and other social distancing requirements. These states / UTs account for 526 screens across 111 properties. The company is looking to restart operations, in a gradual manner, from July 30th 2021 onwards.

During the first quarter, the company has continued with its strategy of keeping the monthly cash burn rate low through aggressive cost-saving initiatives. Further, the company is in active discussions with its landlords for seeking waivers/discounts of rent and CAM charges and is hopeful for a positive outcome of these discussions as the business re-opens.

During the current financial year, the company had availed additional borrowings of Rs. 200 crores under the ECLGS 3.0 scheme of the GoI. This has further strengthened the liquidity position of the company. As on June 30th 2021, the company had total liquidity of ~Rs. 850 crs (including undrawn sanctioned credit lines).

Commenting on the results and performance, Mr. Ajay Bijli, Chairman cum Managing Director, PVR Ltd said "As an organization our priority during the last quarter has been to vaccinate all our employees so that our patrons can experience the joy of watching movies in a completely safe environment. I am proud to state that as on date PVR has achieved the target of 100% vaccination* of all its employees. We are fully prepared, with all necessary precautions, to welcome back our patrons to our cinemas.

As the Covid situation continues to improve in the country with the increasing pace of vaccination, I am confident that the cinema business will bounce back strongly. The customer response to Hollywood releases, in global markets, for a movie such as 'Black Widow', 'The Quiet Place', 'F9: The Fast Saga', is giving me immense confidence regarding the future outlook of the business. The content line up across Bollywood, Regional Hollywood movie industry is exciting and I am sure it will entice customers to step out of their homes and enjoy the movies on the screen."

*100% vaccination includes all employees working for PVR as on date, who have taken atleast 1 dose of the vaccine. It excludes employees who are ineligible to take any approved vaccine for any reason whatsoever.