

15<sup>th</sup> January, 2021

**National Stock Exchange of India Limited**

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**BSE Limited**

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**Company Code: PVR / 532689**

**Sub: Press Release**

Dear Sir / Madam,

Please find attached the revised Press Release titled 'PVR announces results for the Quarter ended December 31, 2020'.

Due to some typo-errors, kindly ignore the earlier press release shared in this regard.

This is for your information and records.

Thanking You.

Yours faithfully,  
For **PVR Limited**

**Pankaj Dhawan**  
**Company Secretary cum Compliance Officer**

PVR LIMITED

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## *PVR announces results for the Quarter Ended December 31, 2020*

**New Delhi, Jan 15, 2021:** PVR Limited today announced its unaudited standalone and consolidated financial results for the quarter ended December 31, 2020

Consolidated total income for the quarter ended December 31, 2020 was Rs 320 crores as compared to Rs 924 crores during the corresponding period of last year, impacted by staggered reopening of cinemas over the quarter. Consolidated Adjusted EBITDA loss for the quarter was Rs 197 crores as against a positive Adjusted EBITDA of Rs 315 crores in the same period last year. Consolidated Net Loss after Tax for the quarter was Rs. 49 crores as compared to net profit after tax of Rs. 36 crores during the corresponding period of last year. Results for quarter ended December 31, 2020 are not comparable with results for quarter ended December 31, 2019 as staggered re-opening & limited content availability post re-opening had significantly impacted business operations. After adjusting for impact of IND-AS 116 - Leases, Consolidated Total Income, Adjusted EBITDA, and net profit after tax of the company would have been Rs. 63 crores, Rs. (109) crores and Rs. (137) crores respectively.

During the quarter, Ministry of Home Affairs vide its Order No. 40-3/2020-DM-I(A) dated Sep 30th, 2020 allowed cinemas to reopen from Oct 15th, 2020 onwards with 50% capacity. This was followed by various states soon issuing their respective notifications for cinema reopening in a staggered manner. As on date, except for the state of Rajasthan and Jharkhand, all other states, where PVR has presence, have allowed Cinemas to re-open.

During this quarter the company was able to reach settlements with landlords for 88% of cinemas for complete or partial waiver / discounts for the lockdown period for rental and common area maintenance. Further company also negotiated discounts/ rebates in the form of revenue share/ reduction in minimum guarantee post re-opening generally until March 31, 2020. These negotiations helped the company in reduction in rental and CAM expense by INR 444crs as compared to the 9 month period ending December 31, 2019, representing a reduction of 80%. Further company also successfully negotiated discounts/ rebates in the form of revenue share/ reduction in minimum guarantee post re-opening generally until March 31, 2021. Discussions with balance Landlords in progress and expected to close in the near future.

The quarter witnessed films returning to the big screen and PVR cinemas registering footfalls yet again. However, on account of a staggered reopening across states and capacity restrictions, producers remained cautious with limited movies were released. In such circumstances, PVR welcomed back its patrons with several celebratory promotions and offers, opportunity for Private screenings, film festivals and a fresh new menu to make the movie watching experience truly delightful.

Given the slow recovery in terms of footfalls, the company continued its cost aggressive management strategy along with keeping sufficient liquidity on the balance sheet. These efforts resulted in fixed cost reductions of 63% as compared to Q3 FY 20. Company will continue to take all measures necessary to further reduce the impact at all cost levels, including fixed costs and outgoing cash flows.

During the nine months, FY 21, Company has shored up its liquidity using a judicious mix of debt and equity. As on 31st December 2020, the company has ~over 370+ Cr of liquidity available. Further the board of directors of the company in its meeting dated 18<sup>th</sup> December 2020, subject to shareholder's approval, provided an enabling resolution to raise equity for an amount not exceeding INR 800crs. This capital raise, once approved, will further strengthen company's liquidity position to position business to recover strongly as pandemic impact recedes.

Commenting on the results and performance, Mr. Ajay Bijli, Chairman cum Managing Director, PVR Ltd said "After two quarters of successive lockdown, we are delighted to have welcomed back our patrons to our cinemas. Consequent to being deprived of the most affordable and engrossing form of entertainment, we believe our audiences' desire to revisit cinemas is strong and there is significant pent up demand that will help our business recover. The South Indian film industry had led the way in terms of release of blockbuster content and the initial performance of Tamil movie "Master" indicates that the customers are ready to revisit their favourite cinemas if the high quality content is available. We are now hopeful that the Bollywood industry will derive comfort from this strong performance and start releasing high quality content in the near future.

We are thankful to all our stakeholders including producer, landlords, investors, bankers and most importantly our employees who stood with us during these unprecedented times."