

09<sup>th</sup> May, 2022

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**BSE Limited**  
Corporate Relationship Department  
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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 & 12 Month Year Period ended March 31, 2022.

This is for your information and records.

Thanking You.

Yours faithfully,  
For **PVR Limited**

*Mukesh Kumar*



**Mukesh Kumar**  
**SVP- Company Secretary**  
**& Compliance Officer**



## PVR ANNOUNCES RESULTS FOR THE QUARTER & 12 MONTH YEAR PERIOD ENDED MARCH 31, 2022

### HIGHLIGHTS FOR THE YEAR ENDED MARCH 31, 2022

- Revenue was Rs. 1,409 crs\*, EBITDA loss of Rs. (155) crs\* and PAT loss of Rs. (419) crs\*
- 33.5 mn patrons visited our cinemas during the year
- Reported highest ever full year ATP of Rs. 235 & highest ever full year SPH of Rs. 124
- Added 29 screens across 5 properties during the year.
- Strong impetus on screen addition to continue as the Company plans to add 120-125 screens in FY'23.
- As on date PVR operates 173 cinemas with 854 screens across 74 cities.
- Sufficient liquidity on Balance Sheet – Rs. 667+ Cr (including undrawn WC limit of ~ Rs 89 Cr.) as on 31st March '22.
- Respective boards of both PVR & INOX Leisure approved their merger on 27th March'22.

### HIGHLIGHTS FOR THE QUARTER ENDED MARCH 31, 2022

- Revenue was Rs. 554 crs\*, EBITDA loss of Rs. (18) crs\* and PAT loss of Rs. (96) crs\*
- 14.3 mn patrons visited our cinemas during the quarter
- Reported highest ever quarterly ATP of Rs. 242 & SPH of Rs. 122
- Added 15 screens across 3 properties during the quarter.

\* Numbers are excluding the impact of Ind AS 116

## SUMMARY OF RESULTS

| Particulars<br>(in INR Crores) | Reported |          | Adjusted for Ind AS 116 |          |
|--------------------------------|----------|----------|-------------------------|----------|
|                                | Q4 FY'22 | Q4 FY'21 | Q4 FY'22                | Q4 FY'21 |
| Total Revenues                 | 579.66   | 263.26   | 553.56                  | 190.86   |
| EBITDA                         | 142.40   | 25.06    | -17.69                  | -118.21  |
| PAT                            | -105.49  | -289.21  | -95.57                  | -271.67  |

| Particulars<br>(in INR Crores) | Reported |         | Adjusted for Ind AS 116 |         |
|--------------------------------|----------|---------|-------------------------|---------|
|                                | FY'22    | FY'21   | FY'22                   | FY'21   |
| Total Revenues                 | 1,657.13 | 749.35  | 1,408.74                | 310.43  |
| EBITDA                         | 431.86   | 134.41  | -155.01                 | -424.03 |
| PAT                            | -488.51  | -748.21 | -418.92                 | -665.64 |

New Delhi, May 09, 2022: PVR Limited today announced its audited standalone and consolidated financial results for the quarter and 12 month period ended March 31, 2022.

For the quarter ended March 31, 2022, Consolidated Revenue, EBITDA and PAT was Rs. 579.7 crores, Rs. 142.4 crores and Rs. (105.5) crores respectively as compared to Rs. 263.3 crores, Rs. 25.1 crores and Rs. (289.2) 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. 553.6 crores, Rs. (17.7) crores and Rs. (95.6) crores respectively as compared to Rs. 190.9 crores, Rs. (118.2) crores and Rs. (271.7) crs for Q4 FY'21.

For the year ended March 31, 2022, Consolidated Revenue, EBITDA and PAT was Rs. 1,657.1 crores, Rs. 431.9 crores and Rs. (488.5) crores respectively as compared to Rs. 749.4 crores, Rs. 134.4 crores and Rs. (748.2) crores for last year. After adjusting for the impact of IND-AS 116 - Leases, Consolidated Revenue, EBITDA, and PAT of the Company was Rs. 1,408.7 crores, Rs. (155) crores and Rs. (419) crores respectively as compared to Rs. 310.4 crores, Rs. (424) crores and Rs. (665.6) crs for FY'21.

Similar to Q3 FY'22, the results of Q4 demonstrated the resilience and the ability of the theatrical business to quickly recover once new content was made available. The short span of the 3rd wave ensured that the rate of infection subsided as drastically as it had peaked. At the onset of the wave, all the states had imposed capacity restrictions on cinema operations. These restrictions were gradually relaxed and were done away with by the end of February. New content releases which had stopped as soon as restrictions were announced started to regularly release from the last week of February. The last 35 days of the quarter were marked with strong content flow across Regional and Bollywood genres. Movies like Valimai (Tamil), Bheemla Nayak (Telugu), Gangubai Kathiawadi (Hindi), The Kashmir Files (Hindi) and RRR (multilingual) helped admissions cross the 90 lac mark in March. This coupled with highest ever quarterly ATP of INR 242 and SPH of INR 122 helped achieve 20%+ margins in March.

During the month of March, the company has booked a forex loss on loans extended to PVR Lanka (100% subsidiary of PVR Ltd in Sri Lanka) due to the sudden devaluation of the local currency given the political and economic turmoil in the region. Excluding these losses the company has achieved EBITDA margin of 22.5% for the month of March.

During the quarter the company opened 15 screens across 3 properties and plans to open ~120-125 new screens during FY'23.

The company continues to maintain adequate levels of liquidity with total available liquidity (including undrawn working capital lines) on the balance sheet being in excess of Rs. 667 crores as on March 31, 2022.

Commenting on the results and performance, Mr. Ajay Bijli, Chairman cum Managing Director, PVR Ltd said "Our belief in the ability of the industry to bounce back swiftly was vindicated with this quarter's results. 90+ lac admissions in the month of March and a stellar content pipeline for the next few quarters tells us that the best is yet to come. I strongly feel that this year can be the best year this industry has ever seen. We are doubling down on our investments and if everything goes as planned, this year we will break our own record of the maximum number of screens opened in a year in India.

I am extremely positive about the impending merger with INOX which will give additional firepower to the combined entity to invest and innovate in bringing world class theatrical viewing experience for our discerning audiences."

