

18<sup>th</sup> March, 2020

**National Stock Exchange of India Limited**

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**BSE Limited**

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**Company Code: PVR / 532689**

**Sub: Credit Rating as on March 17, 2020**

Dear Sir / Madam,

Please find enclosed rating published on March 17, 2020 by ICRA Limited, the Credit Rating Agency. The ratings remain unchanged at the earlier ratings of [ICRA]AA-(Positive)/A1+.

This is for your information and to all concerned.

Kindly take the same on record.

Thanking You.

Yours faithfully  
**For PVR Limited**

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

March 17, 2020

## PVR Limited- Update on Material Event

### Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Outstanding
Non-convertible Debenture Programme	360.0	360.0	[ICRA]AA- (Positive)
Commercial Paper	200.0	200.0	[ICRA]A1+
Fund based-Term Loan	219.0	219.0	[ICRA]AA- (Positive)
<b>Total</b>	<b>779.0</b>	<b>779.0</b>	

### Material Event

As a result of the COVID-19 pandemic, most state governments have issued a directive for the closure of cinema halls till March 31, 2020. This has resulted in most of PVR Limited's (PVR's) screens being shut down for the stated period. Additionally, several Bollywood and Hollywood movies are deferring release dates, which could also have some bearing on the revenues of the company.

### Impact of the Material Event

The ratings remain unchanged at the earlier ratings of [ICRA]AA-(Positive)/A1+. While ICRA takes cognizance of the impact that the closure of the screens is expected to have on the revenues and cash accruals of the company over the near term, the ratings remain supported by PVR's adequate liquidity, with available cash balances and unutilized working capital lines. Further, the low debt repayment obligations over the next few months, coupled with healthy financial flexibility, provide additional comfort. ICRA also notes that a significant part of the operating cost of the company is variable in nature which will enable it to reduce costs to some extent during this period of screen closure; however, on overall basis, the company is expected to report operating losses during the period of shutdown. ICRA will continue to monitor the developments in this regard and the corresponding impact on PVR's liquidity and overall financial position.

The ratings continue to factor in PVR's position as the market leader in the domestic film exhibition industry. PVR is the largest multiplex operator in the industry with 176 properties and a total of 845 screens across India as on March, 16 2020. The acquisition of SPI Cinemas having 76 screens (68 Operational Screens and 8 screens under construction) in August, 2018 further strengthened PVR's leadership position. The company commands strong brand value and has established strong relationships with various real-estate developers, which enables it to launch properties at premium locations.

The previous detailed rating rationale is available on the following link: [Click here](#)

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## About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

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