08th December, 2020

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
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BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring,
PJ Towers, Dalal Street,
Fort, Mumbai - 400 001
Fax: 022-22723121/1278

Company Code: PVR / 532689

Sub: Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015- Update on Credit Ratings

Dear Sir,

In compliance with Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed the rating published on 07th December, 2020 by CRISIL Limited, the Credit Rating Agency.

This is for your information and records.

Thanking You.

Yours faithfully
For **PVR Limited**

PANKAJ DHAWAN
Digitally signed by PANKAJ DHAWAN
Date: 2020.12.08 14:16:41 +05'30'

Pankaj Dhawan
Company Secretary cum Compliance Officer

Ratings

CRISIL
An S&P Global Company

Rating Rationale

December 07, 2020 | Mumbai

PVR Limited

Rated amount enhanced

Rating Action

Total Bank Loan Facilities Rated	**Rs.1033.33 Crore (Enhanced from Rs.823.33 Crore)**
Long Term Rating	**CRISIL AA/Negative (Reaffirmed)**
Short Term Rating	**CRISIL A1+ (Assigned)**

Non-Convertible Debentures Aggregating Rs.370 Crore	**CRISIL AA/Negative (Reaffirmed)**
Non-Convertible Debentures Aggregating Rs.40 Crore	**CRISIL AA/Negative (Withdrawn)**
Rs.50 Crore Long Term Principal Protected Market Linked Debentures	**CRISIL PP-MLD AAr/Negative (Reaffirmed)**

1 crore = 10 million
Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL has reaffirmed its rating on the long-term bank facilities and debt programmes of PVR Limited (PVR) at 'CRISIL AA/Negative'. CRISIL has also reaffirmed its 'CRISIL PP-MLD AAr/Negative' rating on the Rs 50 crore long-term principal-protected market-linked debentures. The short term rating has been assigned at 'CRISIL A1+'. Furthermore, CRISIL has withdrawn its rating on Rs 40 crore NCDs as the instruments have been fully repaid. CRISIL has received confirmation of no dues against these NCDs from the debenture trustee. The withdrawal is in line with CRISIL's policy on withdrawal of NCDs.

The rating on the debt instruments continues to factor in strong liquidity supported by the rights issue and also the ability to curtail operating costs while operations were shut.

The negative outlook reflects CRISIL's expectation of the potential weakening of the credit profile over the next 2-3 months if occupancy remain muted despite resumption of operations. Lower-than-expected ramp-up in occupancy, resulting in continued high cash losses, would remain a key rating sensitivity factor.

On March 23, 2020, CRISIL had placed its 'CRISIL AA' rating on the bank facilities and other debt instruments on watch with negative implications following the closure of cinemas across the country by the orders of the state government to contain the spread of the Covid-19 pandemic.

Later, on October 6, 2020, CRISIL had removed the ratings from watch and assigned a negative outlook on the long-term rating following the issuance of guidelines by the Ministry of Home Affairs on September 30, 2020, for Unlock 5.0, wherein cinemas were allowed to resume operations from October 15, 2020, with a cap of 50% occupancy outside containment zones.

The company had undertaken steps to reduce cost and augment liquidity since the operations were shut in March 2020. Lease is a major fixed cost, and it had invoked the *force majeure* clause for lease agreements with mall developers. It has not paid leases since the closure and is in discussions with mall developers for waiving off rentals for the entire period of closure of operations. The company is also looking to conserve cash by reducing workforce, and deferring maintenance outlay and capital expenditure (capex).

Furthermore, in August 2020, the company raised Rs 300 crore through a rights issue, which augmented liquidity. Liquidity (cash and bank balance, undrawn committed bank lines, and other liquid investments) was over Rs 500 crore as on November 20, 2020, which should remain adequate to meet operating costs and debt servicing for the next few months.

The ratings continue to reflect a strong market position and well-established brand, healthy operating efficiency before the lockdown, and a strong financial risk profile with ample liquidity. These strengths are partially offset by exposure to risks inherent in the film exhibition business.

The ratings also factor in the moratorium availed by the company on its bank facilities in accordance with the relief measures provided by the Reserve Bank of India under the Covid-19 Regulatory Package as on March 27, 2020.

Analytical Approach

CRISIL has combined the business and financial risk profiles of PVR, its subsidiaries, PVR Pictures Ltd, PVR Lanka Ltd, Zea Maize Pvt Ltd, and the joint venture (JV) Vkaao Entertainment Pvt Ltd. That's because all these entities, collectively referred to herein as PVR, are in the same business and have common promoters.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

*** Strong market position and well-established brand**

PVR is the largest multiplex operator in India, with a strong brand equity. It had 835 screens with operations in 175 locations across 71 cities as on November 30, 2020, and has about 30% more screens than the second largest player. Addition of screens from SPI Cinemas Pvt Ltd (SPI) led to significant improvement in the market position in south India and has helped diversify content, as cinema from the region contributes over 40% to the overall box office collections. Any capex plan to add screens have been put on hold temporarily. Addition of new screens is expected to remain muted for some time and would depend upon the ramp-up in occupancy over the next 2-3 months.

*** Healthy operating efficiency before the lockdown**

Presence in prime locations in major cities helps command a higher average ticket price than peers. Moreover, contribution from the high-margin food and beverages segment and advertisement revenue (together comprising around 40% of the total income) remains high.

The operating margin remained healthy at 17.6% in fiscal 2020 as compared with 19.0% and 17.2% in fiscals 2019 and 2018, respectively. That's despite the shutdown of operations in the latter half of March 2020 in-line with the orders of the government. Besides box-office collections, revenue contribution from other segments continued to be healthy. For instance, spend per head improved to Rs 99 in fiscal 2020 (Rs 91 in fiscal 2019; Rs 89 in fiscal 2018). Similarly, advertisement revenue increased to Rs 376 crore in fiscal 2020 (Rs 353 crore; Rs 297 crore).

While operating performance would be impacted in fiscal 2021, the ability to sustain growth in occupancy leading to a healthy margin will remain critical.

*** Strong financial risk profile**

The financial risk profile has benefitted from strong operating efficiency and significantly enhanced scale of operations. Moreover, with the qualified institutional placement of Rs 500 crore in October 2019, debt protection metrics improved significantly. The gearing improved to 0.77 time and the net debt to earnings before interest, tax, depreciation and amortisation (EBITDA) ratio to 1.60 times as on March 31, 2020, from 1.29 times and 2.10 times, respectively, a year earlier.

Despite the impact of the pandemic in fiscal 2021, the gearing should remain below 1 time due to the rights issue. However, if occupancy continues to be sub-optimal for a prolonged period, there could be an impact on the debt profile, with decline in cash accrual weakening the financial risk profile. Any sustained impact on operations and, subsequently, the financial risk profile will remain a key monitorable.

Weakness:

*** Exposure to risks inherent in the film exhibition business**

Fluctuations in profitability, inherent in the film exhibition business, will continue to affect operations, though the impact should be cushioned marginally by the large scale and diversification of revenue sources. Multiplex players, given their high fixed costs, should remain dependent on occupancy, which is driven by the success of films (PVR's occupancy was 34.9% in fiscal 2020 as compared with 36.2% in fiscal 2019). Other forms of entertainment and new content distribution platforms, including over-the-top, will continue to expose the company to challenges of sustaining profitability and growth.

Liquidity Strong

Liquidity was more than Rs 500 crore as on November 20, 2020, including cash and bank balance, undrawn committed bank lines, and other liquid investments. Therefore, liquidity should be sufficient to manage total cash outflow, including fixed costs and debt servicing obligation over the rest of fiscal 2021. Turnaround in operations along with the ability to curtail operating costs while maintaining healthy liquidity over the near term will remain a key monitorable.

Outlook: Negative

CRISIL believes there could be weakening of the company's credit profile over the next 2-3 months if occupancy remains muted despite resumption of operations.

Rating Sensitivity factors

Upward factors

* Significant reduction in debt and improvement in cash accrual, restricting the net debt to EBITDA ratio to below 1 time
* Improvement in the EBITDA margin (ex-Ind AS-116 adjustment) to more than 25%

Downward factors

* Lower-than-expected ramp-up in occupancy after resumption of operations over the next 2-3 months, resulting in higher cash losses than expected
* Weakening of the capital structure, with the net debt to EBITDA ratio sustaining at above 2 times

About the Company

PVR was established in 1995 as a 60:40 joint venture (JV) between Priya Exhibitors Pvt Ltd and Village Roadshow Ltd (VRL), a world leader in the multiplex business. In the same year, PVR took a single-screen cinema hall, Anupam, in Saket (Delhi) on lease and converted it into a four-screen multiplex. The cinema hall started operations in 1997 as PVR Anupam and was the first multi-screen cineplex in India. As part of its global business strategy, VRL exited the JV in 2002.

In November 2012, PVR acquired Cinemax, strengthening its presence in western India. Cinemax operated in 39 locations with 138 screens. This acquisition made PVR the largest multiplex operator in India. In May 2016, it completed the acquisition of DT Cinemas' 32 screens (29 operational and three upcoming) for a consideration of Rs 433 crore. PVR had raised equity of Rs 350 crore in fiscal

2016 to partly fund the acquisition. The balance was to be funded through debt and internal cash accrual. In January 2017, Warburg Pincus Llc acquired a 14% stake in the company, with 9% from its current shareholders (Multiples Private Equity Fund I Ltd) and 5% from the promoters.

Net loss was Rs 184 crore on revenue of Rs 110 crore for the quarter ended September 30, 2020, against net profit of Rs 48 crore on revenue of Rs 979 crore in the corresponding period of the previous fiscal. The loss was largely because of closure of operations during the quarter ended September 30, 2020.

Key Financial Indicators

As on / for the period ended March 31		2020	2019
Operating revenue	Rs crore	3,442	3,086
Profit after tax (PAT)	Rs crore	131	189
PAT margin	%	3.8	6.1
Adjusted debt/adjusted networth	Times	0.77	1.29
Interest coverage	Times	4.0	4.82

Note: Financials for FY20 has been adjusted to make it comparable to FY19 and hence these may not match with the company reported numbers.

Any other information: Not applicable

Note on complexity levels of the rated instrument:
CRISIL complexity levels are assigned to various types of financial instruments and are included (where applicable) in the Annexure - - Details of Instrument in this Rating Rationale. For more details on the CRISIL complexity levels, please visit www.crisil.com/complexity-levels.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Complexity level	Rating assigned with outlook
INE191H07144	Debentures	16-Oct-14	11.00%	16-Oct-21	25	Simple	CRISIL AA/Negative
INE191H07185	Debentures	24-Nov-14	11.00%	24-Nov-21	20	Simple	CRISIL AA/Negative
INE191H07193	Debentures	09-Jan-15	10.75%	08-Jan-21	50	Simple	CRISIL AA/Negative
INE191H07201	Debentures	09-Jan-15	10.75%	07-Jan-22	50	Simple	CRISIL AA/Negative
INE191H07250	Debentures	03-Apr-17	8.05%	02-Apr-21	25	Simple	CRISIL AA/Negative
INE191H07268	Debentures	03-Apr-17	8.15%	02-Apr-22	50	Simple	CRISIL AA/Negative
INE191H07276	Debentures	18-Aug-17	7.85%	18-Aug-22	50	Simple	CRISIL AA/Negative
INE191H07284	Debentures	16-Apr-18	8.72%	16-Apr-21	10	Simple	CRISIL AA/Negative
INE191H07292	Debentures	16-Apr-18	8.72%	15-Apr-22	20	Simple	CRISIL AA/Negative
INE191H07300	Debentures	16-Apr-18	8.72%	14-Apr-23	20	Simple	CRISIL AA/Negative
NA	Debenture*	NA	NA	NA	50	Simple	CRISIL AA/Negative
INE191H07318	Long Term Principal Protected Market Linked Debentures	09-Oct-20	Linked to 5.77% G-Sec 2030	07-Jan-22	50	Highly Complex	CRISIL PP-MLD AAr/Negative
NA	Term loan**	NA	NA	30-Nov-23	3.80	NA	CRISIL AA/Negative
NA	Term loan**	NA	NA	30-Sep-24	93.86	NA	CRISIL AA/Negative
NA	Term loan**	NA	NA	31-May-26	104.47	NA	CRISIL AA/Negative
NA	Term loan**	NA	NA	20-Mar-27	103.23	NA	CRISIL AA/Negative
NA	Term loan**	NA	NA	30-Jun-25	75.92	NA	CRISIL AA/Negative
NA	Term loan**	NA	NA	30-Sep-26	103.72	NA	CRISIL AA/Negative
NA	Term loan**	NA	NA	30-Sep-26	105.45	NA	CRISIL AA/Negative
NA	Term loan**	NA	NA	29-Dec-25	69.39	NA	CRISIL AA/Negative
NA	Term loan**	NA	NA	30-Jun-26	61.87	NA	CRISIL AA/Negative
NA	Overdraft**	NA	NA	NA	9	NA	CRISIL AA/Negative
NA	Proposed Term loan	NA	NA	NA	2.62	NA	CRISIL AA/Negative
NA	Short term loan **	NA	NA	29-Oct-21	50	NA	CRISIL A1+
NA	Term loan**	NA	NA	26-Oct-27	150	NA	CRISIL AA/Negative
NA	Term loan**	NA	NA	31-Oct-27	100	NA	CRISIL AA/Negative

** Not yet issued*
*** Outstanding as of Nov'20*

Annexure - Details of Rating Withdrawn

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Complexity level
INE191H07136	Debentures	16-Oct-14	11.00%	16-Oct-20	25	Simple
INE191H07177	Debentures	24-Nov-14	11.00%	24-Nov-20	15	Simple

Annexure - List of entities consolidated

Entity consolidated	Extent of consolidation	Rationale for consolidation
PVR Pictures Ltd	Full consolidation	Subsidiaries
P V R Lanka Ltd	Full consolidation	Subsidiaries

Zea Maize Pvt Ltd	Full consolidation	Subsidiaries
Vkaao Entertainment Pvt Ltd	Equity method	JVs

Annexure - Rating History for last 3 Years

	Current			2020 (History)		2019		2018		2017		Start of 2017
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Long Term Principal Protected Market Linked Debentures	LT	50.00 07-12-20	CRISIL PP-MLD AAr/Negative	06-10-20	CRISIL PP-MLD AAr/Negative		--		--		--	--
Non Convertible Debentures	LT	320.00 07-12-20	CRISIL AA/Negative	06-10-20	CRISIL AA/Negative	08-01-19	CRISIL AA-/Stable	06-11-18	CRISIL AA-/Stable	26-12-17	CRISIL AA-/Stable	CRISIL AA-/Stable
				14-09-20	CRISIL AA/Watch Negative			17-08-18	CRISIL AA-/Stable	10-08-17	CRISIL AA-/Stable	
				23-03-20	CRISIL AA/Watch Negative					24-03-17	CRISIL AA-/Stable	
				31-01-20	CRISIL AA/Stable					06-01-17	CRISIL AA-/Stable	
Fund-based Bank Facilities	LT/ST	1033.33	CRISIL AA/Negative/ CRISIL A1+	06-10-20	CRISIL AA/Negative	08-01-19	CRISIL AA-/Stable	06-11-18	CRISIL AA-/Stable	26-12-17	CRISIL AA-/Stable	CRISIL AA-/Stable
				14-09-20	CRISIL AA/Watch Negative			17-08-18	CRISIL AA-/Stable	10-08-17	CRISIL AA-/Stable	
				23-03-20	CRISIL AA/Watch Negative					24-03-17	CRISIL AA-/Stable	
				31-01-20	CRISIL AA/Stable					06-01-17	CRISIL AA-/Stable	

All amounts are in Rs.Cr.

Annexure - Details of various bank facilities

Current facilities			Previous facilities		
Facility	Amount (Rs.Crore)	Rating	Facility	Amount (Rs.Crore)	Rating
Overdraft	9	CRISIL AA/Negative	Overdraft	9	CRISIL AA/Negative
Proposed Term Loan	2.62	CRISIL AA/Negative	Proposed Term Loan	90.16	CRISIL AA/Negative
Short Term Loan	50	CRISIL A1+	Term Loan	724.17	CRISIL AA/Negative
Term Loan	971.71	CRISIL AA/Negative	--	0	--
Total	1033.33	--	Total	823.33	--

Links to related criteria
[CRISILs Approach to Financial Ratios]
[CRISILs Bank Loan Ratings - process, scale and default recognition]
[Rating criteria for manufaturing and service sector companies]
[CRISILs Criteria for Consolidation]

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