

03rd November, 2020

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 Press Release titled 'PVR announces results for the Quarter ended September 30, 2020'.

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 September 30, 2020

New Delhi, Nov 3, 2020: PVR Limited today announced its unaudited standalone and consolidated financial results for the quarter ended September 30, 2020

Consolidated revenues for quarter ended September 30, 2020 were Rs 111 crores as compared to Rs 979 crores during the corresponding period of last year, impacted by outbreak of COVID-19 and consequent lockdown during the quarter. Consolidated EBITDA loss for the quarter was Rs 14 crores as against a positive EBITDA of Rs 324 crores in the same period last year. Consolidated Loss after Tax for the quarter was Rs. 184 crores as compared to profit of Rs. 48 crores during the corresponding period of last year. Results for quarter ended September 30, 2020 are not comparable with results for quarter ended September 30, 2019 as temporary closures of cinemas and suspension of operations have impacted business operations. After adjusting for impact of IND-AS 116 - Leases, Revenue, EBITDA, and PAT of the company would have been Rs. 44 crores, Rs. (81) crores and Rs. (116) crores respectively.

Financial performance of the company for Q2, FY 21 was impacted by the continued lockdown announced due to COVID-19 outbreak, which disrupted company's operations. Consequently, PVR had almost 'nil' revenues during the quarter from core movie exhibition business with the exception of one property in Colombo. With ~100% revenue decline, the company reported significant losses in Q2, driven by the continuing fixed costs.

The company had initiated a series of short-term and long-term measures to aggressively control costs as well as augment liquidity. PVR further strengthened its cost control measures resulting in 71% savings YoY in total fixed costs excluding Rent and CAM. Monthly fixed cost excluding Rent and CAM dropped to Rs. 24 Cr in the quarter as against Rs. 86 Cr in Q2 FY20.

PVR is in active engagement with its developer partners for discussions on rent and CAM and so far settlements have been reached for more than 60% of cinemas offering PVR complete rent waiver for lockdown period and significant discounts on rent post reopening. Discussions with balance developers are in progress and are expected to close once cinemas are allowed to reopen in those states.

During the first half, PVR has shored up its liquidity using a judicious mix of debt and equity. As on 31st October, the company has ~over 550+ Cr of liquidity available including undrawn banking lines which is sufficient to sustain its operations and meet all its obligations.

Ministry of Home Affairs has, in its Unlock 5.0 guidelines, allowed cinemas to reopen from 15th October onwards with 50% capacity. So far, 16 states and UTs, where PVR has presence, have permitted cinemas to restart operations. Out of total 831 screens of the company 575+ have received permission to reopen. PVR is welcoming 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.

Commenting on the results and performance, **Mr. Ajay Bijli, Chairman cum Managing Director, PVR Ltd** said "I am extremely pleased to report that most of our cinemas, which had shut down due to the pandemic in March have been allowed to reopen. We are eagerly waiting for re-

opening of other states, specifically Maharashtra and Telangana, so that business can gradually get back to normal. We are taking all possible precautions so that both our customers and employees feel safe while visiting their favourite cinema.

We are celebrating the re-opening by offering festive promotions and discounts for our patrons. Many of our patrons have responded positively and we're fully prepared to give them the same immersive movie viewing experience the way we had done before. We are hopeful that once the new content is released the business will gradually recover. We are thankful to all our stakeholders including Developers, Producers, Investors, Bankers and most importantly employees who have stood with us during these unprecedented times"