

09th May, 2022

#### National Stock Exchange of India Limited

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Company Code: PVR / 532689

Sub: Quarter 4 & 12 Month FY 22 - Investor Presentation

Dear Sir / Madam,

Please find attached presentation on Investor update for 04th quarter and 12 Month financial year 2021-22.

This is for your information and records.

Thanking You.

Yours faithfully, For **PVR Limited** 

Mukesh Kumar SVP- Company Secretary

& Compliance Officer



# PVR

# INVESTOR UPDATE Q4 & 12M FY 22

MAY 9TH, 2022



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Financial numbers presented in this deck are consolidated financials, unless otherwise specified



## **RESULT HIGHLIGHTS**



RESULTS HIGHLIGHTS - Q4, FY 22 VS Q4, FY 21

INR LACS

		TO	TAL INCOM	E EBITDA	PAT	
Q4,	FY22	•	55,356	-1,769	-9,557	
Q4,	FY21	•	19,086	-11,821	-27,167	

RESULTS HIGHLIGHTS - 12M, FY 22 VS 12M, FY 21

ТО	TAL INCOME	EBITDA	PAT
12M, FY22▶	1,40,874	-15,501	-41,892
12M, FY21▶	31,043	-42,403	-66,564



## **KEY UPDATES FOR THE QUARTER**



#### Q4 RESULTS IMPACTED ON ACCOUNT OF THE 3RD WAVE OF PANDEMIC

- ★ Operations in Jan'22 and Feb'22 were impacted due to lack of new content and capacity restrictions.
- Release of Blockbuster content in March coupled with smart recovery in admissions led to excellent profitability for the month.
- ★ All restrictions have been lifted across ~99% of the screen portfolio.

#### IMPACT OF DEVALUATION OF THE SRI LANKAN CURRENCY

★ The company operates a 100% subsidiary in Sri Lanka. Due to severe economic & political crisis in the country, the local currency has witnessed significant devaluation. Due to this the Company has booked a foreign exchange reinstatement loss of INR 872 Lacs during the quarter on its outstanding loans to the subsidiary.

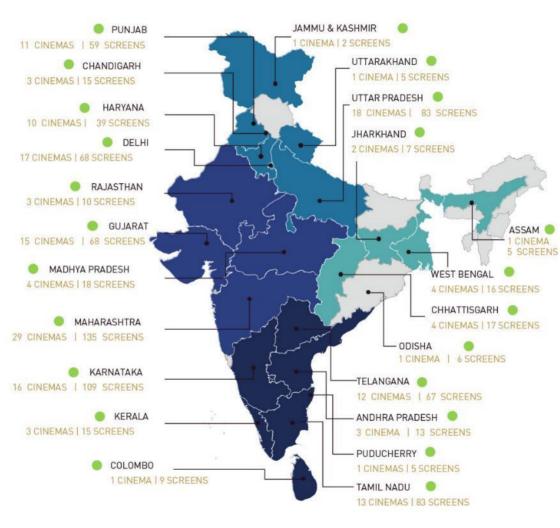
#### LIQUIDITY POSITION

★ The company continues to carry sufficient liquidity of INR 66,721 lacs as at the end of March 2022.



## SCREEN PORTFOLIO - AS ON DATE





173 CINEMAS

74 CITIES

854 SCREENS

179K SEATS

#### SCREENS BY REGION

REGION	CURRENT	% OF TOTAL
SOUTH*	301	35%
NORTH	271	32%
WEST	231	27%
EAST	51	6%
TOTAL	854	100%

The company opened 29 Screens across 5 properties in FY 22.

The company closed 23 Screens across 9 properties on 31st March 2022 where leases had expired.



# RESULT SUMMARY



## RESULT SUMMARY Q4, FY 22 VS Q4, FY 21



Particulars		Q4, FY 22			Q4, FY 21	
(INR Lacs)	Reported	Ind-AS 116 Impact	Ind-AS 116 Adjusted	Reported	Ind-AS 116 Impact	Ind-AS 116 Adjusted
Total Income	57,966 <sup>(1)</sup>	2,610	55,356	26,326	7,240	19,086
Expenses	43,726	-13,399	57,125	23,820	-7,087	30,907
EBITDA	14,240(2)	16,009	-1,769	2,506	14,327	-11,821
EBITDA Margin	24.6%		-3.2%	9.5%		-61.9%
Depreciation & Amortization	16,867	8,871	7,996	14,597	8,475	6,122
EBIT	-2,627	7,138	-9,765	-12,091	5,852	-17,943
Finance Costs	12,524	8,663	3,861	12,390	8,549	3,841
PBT	-15,151	-1,525	-13,626	-24,481	-2,697	-21,784
Corporate Tax	4,602	533	4,069	-4,440	942	-5,382
PAT	-10,549	-992	-9,557	-28,921	-1,754	-27,167
PAT Margin	-18.2%		-17.3%	NM		NM
EPS - Basic (INR)	-17.29		-14.79	-50.58		-47.51
EPS - Diluted (INR)	-17.29		-14.79	-50.58		-47.51

<sup>1.</sup> During the quarter total rent concessions amounted to INR 3,637 Lacs. Out of this INR 2,610 Lacs is recognised in "Other income" after adjusting the rent expense of INR 1,026 Lacs

NM = Not meaningful

<sup>2.</sup> The company operates a 100% subsidiary in Sri Lanka. Due to severe economic & political crisis in the country, the local currency has witnessed significant devaluation. Due to this the Company has booked a foreign exchange reinstatement loss of INR 872 Lacs during the quarter on its outstanding loans to the subsidiary.



## **RESULT SUMMARY** 12M, FY 22 VS 12M, FY 21



Particulars		12M, FY 22			12M, FY 21	
(INR Lacs)	Reported	Ind-AS 116 Impact	Ind-AS 116 Adjusted	Reported	Ind-AS 116 Impact	Ind-AS 116 Adjusted
Total Income	1,65,713 (1)	24,839	1,40,874	74,935	43,892	31,043
Expenses	1,22,527	-33,848	1,56,375	61,494	-11,952	73,446
EBITDA	43,186 <sup>[2]</sup>	58,687	-15,501	13,441	55,844	-42,403
EBITDA Margin	26.1%		-11.0%	17.9%		NM
Depreciation & Amortization	61,440	35,023	26,417	57,482	33,653	23,829
EBIT	-18,254	23,664	-41,918	-44,041	22,191	-66,232
Finance Costs	49,817	34,361	15,456	49,784	34,883	14,901
PBT	-68,071	-10,697	-57,374	-93,884	-12,692	-81,192
Corporate Tax	19,220	3,738	15,482	19,063	4,435	14,628
PAT	-48,851	-6,959	-41,892	-74,821	-8,257	-66,564
PAT Margin	-29.5%		-29.7%	NM		NM
EPS - Basic (INR)	-80.23		-62.66	-135.64		-120.67
EPS - Diluted (INR)	-80.23		-62.66	-135.64		-120.67

<sup>1.</sup> During the 12 months total rent concessions amounted to INR 27,433 Lacs. Out of this INR 24,839 Lacs is recognised in "Other income" after adjusting rent expense of INR 2,594 Lacs

**10** NM = Not meaningful

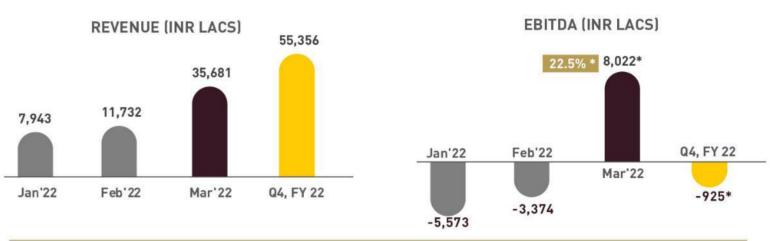
<sup>2.</sup> The company operates a 100% subsidiary in Sri Lanka. Due to severe economic & political crisis in the country, the local currency has witnessed significant devaluation. Due to this the Company has booked a foreign exchange reinstatement loss of INR 872 Lacs during the quarter on its outstanding loans to the subsidiary.



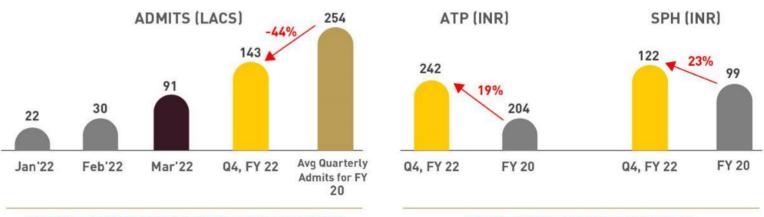


# Q4 FY 22 : QUICK RECOVERY WITNESSED POST WAVE 3.0





#### SHARP RECOVERY IN THE MONTH OF MAR'22 AFTER OPERATIONAL LOSSES IN JAN AND FEB ON ACCOUNT OF PANDEMIC.



#### STRONG GROWTH WITNESSED IN ADMITS IN MAR'22

#### HIGHEST EVER ATP RECORDED IN Q4

<sup>\*</sup>EBITDA for Mar'22 excludes the impact of forex loss: The company operates a 100% subsidiary in Sri Lanka. Due to severe economic & political crisis in the country, the local currency has witnessed significant devaluation. Due to this the Company has booked a foreign exchange reinstatement loss of INR 872 Lacs during the quarter on its outstanding loans to the subsidiary.



#### BLOCKBUSTERS DURING THE QUARTER RESULTING IN SWIFT RECOVERY









BHEEMLA NAYAK [TELUGU] ₹110 CR.



GANGUBAI KATHIAWADI ₹127 CR.



THE KASHMIR FILES ₹250 CR.



RADHE SHAYAM [ALL LANGUAGES [ALL LANGUAGES] ₹104 CR.



RRR ₹750 CR.

FY 22 HIGHEST EVER ATP INR 235 SPH INR 124

Q4 FY 22 HIGHEST QUARTERLY ATP INR 242

MAR'22 HIGHEST **ADMISSIONS** POST **PANDEMIC** 90.6 LACS

MAR'22 HIGHEST **NET BOX** OFFICE AND NET CONCESSION



# MAR'22: NET BOX & NET CONCESSION SCALING NEW HIGHS



#### Sum of Net Box Office & Net Concession (in INR mn)



HIGHEST EVER NET BOX OFFICE & NET CONCESSION IN THE MONTH OF MARCH 2022.



## **INCOME ANALYSIS**



#### Q4, FY 22 VS Q4, FY 21; 12M, FY 22 VS 12M, FY 21

Particulars	Q4, FY 22	Q4, FY 21	% Change	Q3, FY 22	% Change	12M, FY 22	12M, FY 21	% Chang
Operating Numbers								
Admits (Lacs)	143	58	147%	145	-2%	335	68	391%
ATP	242	183	33%	239	1%	235	180	30%
SPH	122	95	27%	129	-5.80%	124	96	30%
Financials (INR Lacs)								
Sale of Movie Tickets	29,391	8,790	NM	30,019	-2%	66,985	10,185	NM
Sale of Food & Beverages	17,021	5,645	NM	18,051	-6%	41,328	7,555	NM
Advertisement Income	2,145	1,358	NM	4,090	-48%	7,207	1,780	NM
Income From Movie Distribution	1,144	768	NM	5,552	-79%	8,040	3,958	NM
Other Operating Income	4,013	1,585	NM	5,263	-24%	9,540	4,523	NM
Other Income	1,642	940	NM	1,253	31%	7,774	3,042	NM
Total Income	55,356	19,086	NM	64,229	-14%	1,40,874	31,043	NM

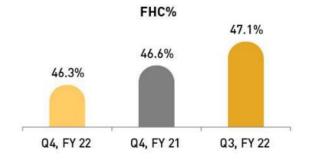


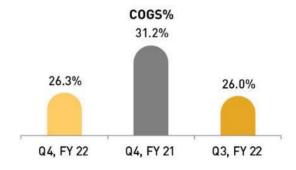
## **EXPENDITURE ANALYSIS**



Fixed Expenses (INR Lacs)	Q4, FY 22	Q4, FY 21	% Change	Q3, FY 22	% Change	12M, FY 22	12M, FY 21	% Change
Rent	13,411	7,091	89%	12,702	6%	33,900	11,987	183%
CAM	4,057	3,019	34%	3,271	24%	13,254	9,052	46%
Personnel	8,143	5,964	37%	7,875	3%	26,925	21,708	24%
Electricity & Water Charges	3,491	2,758	27%	3,786	-8%	10,407	5,661	84%
Other Expenses ^	10,321	6,241	65%	13,465	-23%	32,137	17,742	81%
Less: Direct Movie Prod., Dist. & Print Charges (included in 'Other Expenses')	1,231	102	1107%	7,025	-82%	8,829	2,570	244%
Total Fixed expenses	38,192	24,971	53%	34,074	12%	1,07,794	63,580	70%







<sup>\*</sup>FHC% represents the Content cost of the exhibition business only which is housed in PVR ltd and PVR Lanka.

Note: Above financial numbers are after excluding the impact of Ind AS 116 - 'Leases'.

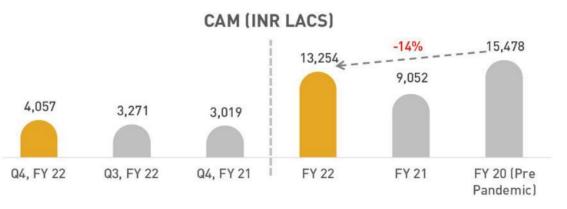
<sup>^</sup>Includes inventory write off of nil, INR 137 Lacs and INR (22 lacs) Lacs for Q4 FY 22, Q4 FY 21 and Q3 FY 22 and INR 111 Lacs & INR 564 Lacs for FY 22 and FY 21 respectively



#### **EXPENDITURE ANALYSIS**







#### RENT

Overall rent was lower by 41% as compared to FY 20

Average rental discount for Q4 was 18%. Month of march had negligible discount.

The company would be paying full contracted rentals in FY 23. The approximate monthly rent (mg + revenue share) for the portfolio as on date will be INR 6,000 lacs.

#### CAM CHARGES

CAM expense for FY 22 is lower by 14% as compared to FY 20 (pre-pandemic)

The company would be paying CAM as per contracted terms in FY 23



#### OTHER FIXED OVERHEADS





## Personnel co

Personnel cost has increased on account of increase in cinema operations since Q3 FY 22. However, it is still below pre pandemic levels.

Closing head count for the month of March was 21% below the pre pandemic levels.

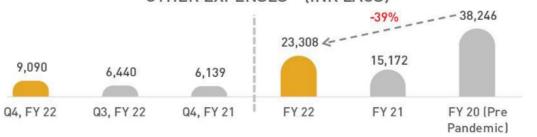
#### **ELECTRICITY & WATER CHARGES**

Utility expense for FY 22 is lower by 49% as compared to FY 20 (pre-pandemic)

#### **ELECTRICITY & WATER (INR LACS)**



#### OTHER EXPENSES \* (INR LACS)



#### OTHER EXPENSES

Other fixed overheads have been kept under control; FY 22 other expenses being lower by 39% as compared to FY 20.

<sup>\*</sup>Excludes Movie Production, Distribution & Print charges of INR 1,231 Lacs, INR 7,025 Lacs and INR 102 Lacs for Q4 FY 22, Q3 FY 22 and Q4 FY 21 and INR 8,829 Lacs, INR 2,570 Lacs & INR 12,708 Lacs for FY 22, FY 21 & FY 20



## SCREEN OPENING OUTLOOK FY 23



## COMPANY EXPECTS TO OPEN ~ 120-125 SCREENS IN FY 23. AN INDICATIVE LIST OF SCREENS IS AS UNDER:

City	State	Properties	Screens
Bangalore	Karnataka	4	31
Trivandrum	Kerala	1	12
Mumbai	Maharashtra	3	12
Gurgaon	Haryana	2	12
Rourkela*	Odisha	2	11
Jaipur	Rajasthan	1	8
Pune	Maharashtra	1	6
Dehradun	Uttarakhand	1	5
Ahmedabad	Gujarat	1	5
Chennai	Tamil Nadu	1	5
Faridabad	Haryana	1	4
Ajmer	Rajasthan	1	4
Nizamabad	Telangana	1	4
Patiala	Punjab	1	4
Yamunanagar	Haryana	1	3
Total		22	126

<sup>\*</sup>Includes Forum Mall,Rourkela opened on 14<sup>th</sup> Apr'22 having 6 screens & 987 seats



## **BALANCE SHEET**



REPORTED				
Particulars (INR Lacs)	March 31, 2022	March 31, 2021		
Total Shareholder funds	1,37,011	1,83,340		
Equity Share Capital	6,100	6,076		
Other Equity	1,30,937	1,77,263		
Non-Controlling Interest	-26	1		
Total Debt	1,50,516	1,35,193		
Long Term Borrowings	1,03,333	98,031		
Short Term Borrowings*	47,183	37,162		
Lease Liability	3,69,071	3,65,115		
Other Non Current Liabilities	7,409	14,924		
Total Sources of Funds	6,64,007	6,98,572		
Net Fixed Assets Incl. CWIP	1,74,149	1,88,484		
Goodwill	1,05,204	1,05,204		
Right of Use assets (ROU)	2,67,834	2,75,542		
Financial Assets	25,862	26,910		
Other Non Current Assets	72,928	53,889		
Cash & Cash Equivalents*	57,858	73,231		
Current Assets	28,749	26,996		
Less: Current Liabilities	68,577	51,684		
Net Current Assets	-39,828	-24,688		
Total Assets	6,64,007	6,98,572		

Particulars (INR Lacs)	March 31, 2022	March 31, 2021
Gross Debt	1,50,516	1,35,193
Cash & Cash Equivalents (A)	57,858	73,231
Net Debt	92,658	61,962
Unutilized WC Lines (B)	8,863	7,568
Total Liquidity (A+B)	66,721	80,799
Gross Debt / Equity	1.10x	0.74x
Net Debt / Equity	0.68x	0.34x

#### THE COMPANY IS CARRYING SUFFICIENT LIQUIDITY.

\*Cash & Cash equivalents includes Investments (INR 47 Lacs), Cash & Cash equivalents (INR 50,076 Lacs) & Other Bank Balance (INR 7,735 Lacs) as appearing in Reported BS

<sup>^</sup>Includes Current maturity of Long term Debt



## PROFORMA CASH FLOW



Particulars (INR Lacs)	FY 22	FY 21
Profit / (loss) before tax	-57,374	-81,133
Add : Depreciation	26,417	23,829
Add: Finance Cost (including Bank charges)	15,456	14,901
EBITDA	-15,501	-42,403
Add: Refund of Taxes	986	724
Add / (Less) : Working capital and other non-cash adjustments	7,421	-8,914
Cash Flow from operations (A)	-7,094	-50,593
Capital expenditure	-12,978	-12,273
Cash Flow from Investing activities (B)	-12,978	-12,273
Proceeds from issue of equity shares (Net of expenses)	1,831	1,09,305
Net change in borrowings	15,328	4,270
Interest paid	-12,460	-9,824
Cash Flow from financing activities (C )	4,699	1,03,751
Net (decrease)/increase in cash and cash equivalents (A + B + C)	-15,373	40,885
Opening Cash & Cash Equivalents	73,231	32,346
Closing Cash & Cash Equivalents	57,858	73,231

<sup>\*</sup> The Cash flow statement presentation is strictly not in accordance with the applicable accounting standards. The same has been suitably modified for ease in understanding.







## STRONG MOVIE LINE UP

RELEASE CALENDAR IS

AS PER THE RELEASE DATES

ANNOUNCED AS ON DATE

AND IS SUBJECT TO CHANGE.

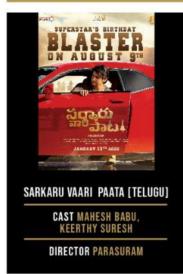
CONTENT LINE UP SHOWN

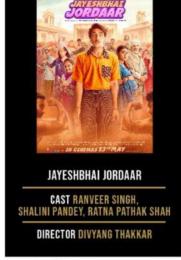
IN SUBSEQUENT SLIDES IS FOR

THE NEXT 3 MONTHS.

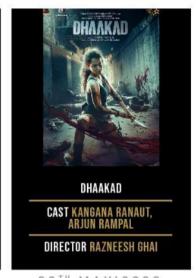














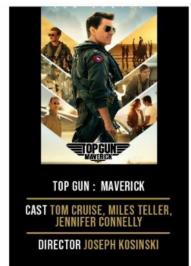


13TH MAY'2022

20TH MAY'2022









20TH MAY'2022

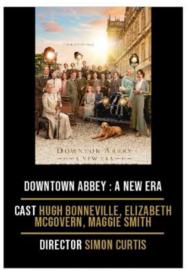
27TH MAY'2022

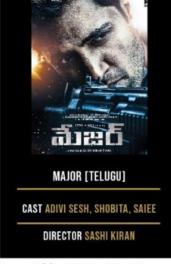
27TH MAY'2022

27TH MAY'2022

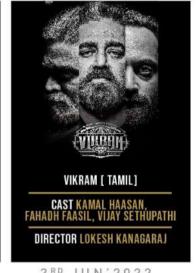










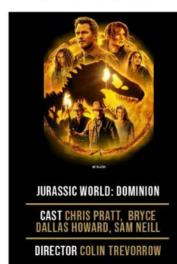


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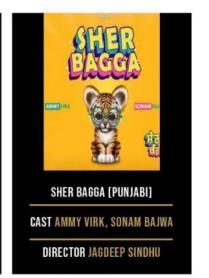
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10TH JUN'2022 10TH JUN'2022

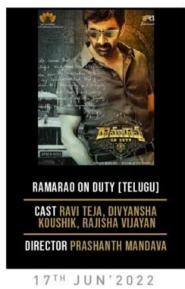
10TH JUN'2022

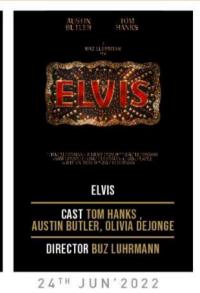










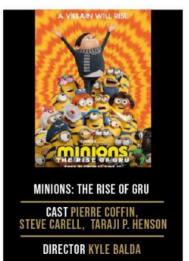


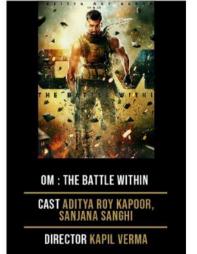












24TH JUN'2022 24TH JUN'2022

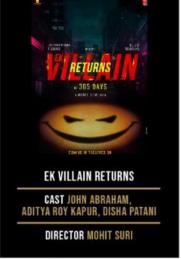
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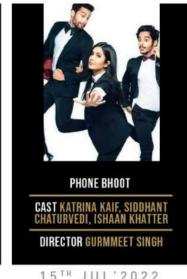
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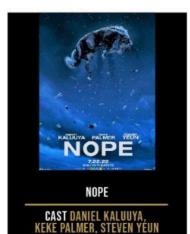








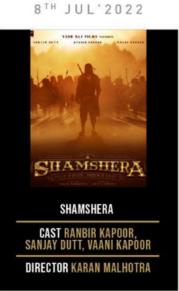


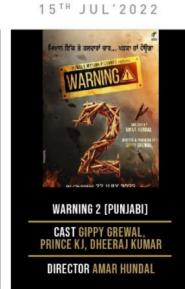


DIRECTOR JORDON PEELE

22TH JUL'2022

8TH JUL'2022





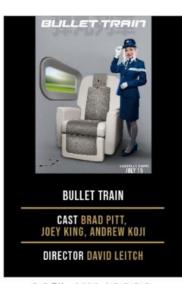


22TH JUL'2022

28TH JUL'2022











29TH JUL'2022

29TH JUL'2022

29TH JUL'2022

TRank you FOR SHOWING



For any queries please contact investor relations team: Email ID: investorrelations@pvrcinemas.com