

08th June, 2020

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
Fax: 022-26598237/38

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: Quarter 4 – Investor Presentation

Dear Sir / Madam,

Please find attached presentation on Investor update for 04th quarter for financial year 2019-20.

This is for your information and records.

Thanking You.

Yours faithfully,

For **PVR Limited**

Pankaj Dhawan
Company Secretary cum Compliance Officer



PVR | INVESTOR UPDATE

Q4, FY 2019-20

This presentation has been prepared for general information purposes in respect of PVR Limited (“Company”) together with its subsidiaries and joint ventures (together, with the “Company”, the “Group”) only, without regard to any specific objectives, suitability, financial situations and needs of any particular person and does not constitute any recommendation or form part of any offer or invitation, directly or indirectly, in any manner, or inducement to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of the Company in any jurisdiction, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or commitment therefor. This presentation does not solicit any action based on the material contained herein. Nothing in this presentation is intended by the Group to be construed as legal, accounting or tax advice.

This presentation has not been approved and will not or may not be reviewed or approved by any statutory or regulatory authority in India or by any Stock Exchange in India.

This presentation contains certain forward-looking statements relating to the business, financial performance, strategy and results of the Group and/ or the industry in which it operates. Forward-looking statements are statements concerning future circumstances and results, and any other statements that are not historical facts, sometimes identified by the words including, without limitation “believes”, “expects”, “predicts”, “intends”, “projects”, “plans”, “estimates”, “aims”, “foresees”, “anticipates”, “targets”, and similar expressions. The forward-looking statements, including those cited from third party sources, contained in this presentation are based on numerous assumptions and are uncertain and subject to risks. A multitude of factors including, but not limited to, changes in demand, competition and technology, can cause actual events, performance or results to differ significantly from any anticipated development. Neither the Group nor its affiliates or advisors or representatives nor any of its or their parent or subsidiary undertakings or any such person's officers or employees guarantees that the assumptions underlying such forward-looking statements are free from errors nor does either accept any responsibility for the future accuracy of the forward-looking statements contained in this presentation or the actual occurrence of the forecasted developments. Forward-looking statements speak only as of the date of this presentation and are not guarantees of future performance. As a result, the Group expressly disclaims any obligation or undertaking to release any update or revisions to any forward-looking statements in this presentation as a result of any change in expectations or any change in events, conditions, assumptions or circumstances on which these forward looking statements are based. Given these uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. Certain numbers in these presentations and materials have been subject to routine rounding off and accordingly figures shown as total in tables and diagrams may not be an arithmetic aggregation of the figures that precede them.

The information contained in these presentations and materials are only current as of the dates specified herein and have not been independently verified. None of the Group, its directors, promoters or affiliates, nor any of its or their respective employees, advisers or representatives or any other person accepts any responsibility or liability whatsoever, whether arising in tort, contract or otherwise, for any errors, omissions or inaccuracies in such information or opinions or for any loss, cost or damage suffered or incurred howsoever arising, directly or indirectly, from any use of this presentation or its contents or otherwise in connection with this presentation, and makes no representation or warranty, express or implied, for the contents of this presentation including its accuracy, fairness, completeness or verification or for any other statement made or purported to be made by any of them, or on behalf of them, and nothing in this presentation or at this presentation shall be relied upon as a promise or representation in this respect, whether as to the past or the future. Past performance is not a guide for future performance. The information contained in this presentation is current, and if not stated otherwise, made as of the date of this presentation. The Group undertakes no obligation to update or revise any information in this presentation as a result of new information, future events or otherwise. Any person/ party intending to provide finance/ invest in the shares/ businesses of the Group shall do so after seeking their own professional advice and after carrying out their own due diligence procedure to ensure that they are making an informed decision.

This presentation is not a prospectus, a statement in lieu of a prospectus, an offering circular, an advertisement or an offer document under the Companies Act, 2013, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, or any other applicable law in India.

This presentation is strictly confidential and may not be copied or disseminated, reproduced, re-circulated, re-distributed, published or advertised in any media, website or otherwise, in whole or in part, and in any manner or for any purpose. Any unauthorized use, disclosure or public dissemination of information contained herein is prohibited. No person is authorized to give any information or to make any representation not contained in or inconsistent with this presentation and if given or made, such information or representation must not be relied upon as having been authorized by any person. Failure to comply with this restriction may constitute a violation of the applicable securities laws. Neither this document nor any part or copy of it may be distributed, directly or indirectly, in the United States. The distribution of this document in certain jurisdictions may be restricted by law and persons in to whose possession this presentation comes should inform themselves about and observe any such restrictions. Accordingly, any persons in possession of the aforesaid should inform themselves about and observe any such restrictions. By reviewing this presentation, you agree to be bound by the foregoing limitations. You further represent and agree that you are located outside the United States and you are permitted under the laws of your jurisdiction to receive this presentation. You may not repackage or sell the presentation. Information contained in a presentation hosted or promoted by the Group is provided “as is” without warranty of any kind, either expressed or implied, including any warranty of fitness for a particular purpose.

This presentation is not an offer to sell or a solicitation of any offer to buy the securities of the Company in the United States or in any other jurisdiction where such offer or sale would be unlawful. Securities may not be offered, sold, resold, pledged, delivered, distributed or transferred, directly or indirectly, in to or within the United States absent registration under the United States Securities Act of 1933, as amended (the “Securities Act”), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The Company’s securities have not been and will not be registered under the Securities Act.

By accessing this presentation, you accept this disclaimer and any claims arising out of or in connection with this presentation shall be governed by the laws of India and only the courts in Gurugram, India, and no other courts shall have jurisdiction over the same.

PARTICULARS	SLIDE NO
COVID -19 Impact & Disclosures	5-9
Screen Portfolio	10-11
Key Numbers	12
Consolidated Result Summary	13-16
Financial Analysis - Exhibition Business	17-22
Balance Sheet	23-24
Screen Openings	25-29



COVID-19 IMPACT

Impact of COVID - 19 Pandemic on the Business

- Company started closing its screens beginning March 11, 2020, in accordance with the order passed by regulatory authorities, and within a few days most of our cinemas across the country were shut down
- Since all the cinemas are shut, Company is not generating any revenue from operations while we continue to incur committed cash outflows, including employee salary pay-outs, overheads as well as payments for older working capital
- This has had and will continue to have significant negative impact on profitability and liquidity during lockdown and even thereafter till business comes to normalcy
- Further once operations are allowed to reopen, Company's revenue and cash flow generation may be impeded as cinemas may not be able to operate at normal capacity utilisation due implementation of social distancing measures as well as health concerns that the patrons may have

Financial Impact : One-off Expense:

- Company has taken one-time write off of perishable Inventory of Rs. 183 lakhs in Mar'20, on account of spoilage due to closure of cinemas pursuant to COVID-19.

Current Status

- Central Governments have introduced Guidelines for re-opening (Unlock 1) [As per Ministry of Home Affairs (MHA) Order No. 40-3/2020-DM-1(A) dated May 30, 2020], where Government have come out with Phase wise re-opening of activities in areas outside the containment zones.
- In these guidelines Cinema halls have been kept in 3rd Phase of re-opening, where dates of re-opening will be decided based on assessment of the situation.
- Company is in continuous engagement with all regulatory authorities and hope to receive the necessary permissions for restarting opening in the near future.

Company is taking decisive actions to mitigate the adverse impact of COVID-19 on businesses by:

- 1) **Implementing cost reduction strategies**
- 2) **Enhancing liquidity**
- 3) **Cash-flows management**

1 Reducing fixed cost and cash outflow

Expenses	Remarks
Rental and Common Area maintenance (CAM) cost	<ul style="list-style-type: none"> • Requested developers for waiving off rental and common area charges for lockdown period • In discussion with developers for reducing rentals for the post reopening • Invoked force majeure clause in our agreements
Personnel cost	<ul style="list-style-type: none"> • Salary cuts across various levels in the organisation during the period of lockdown • Reduction in headcount by way of layoffs / retrenchment • Decision on increments deferred
Electricity Charges	<ul style="list-style-type: none"> • Electricity & water charges drastically reduced due to closure of cinemas • Certain state governments have even waived off minimum load charges
Other Overheads	<ul style="list-style-type: none"> • Significant reduction in other overheads • Contracts like housekeeping / security suspended till cinemas are closed • All discretionary spends like advertising, non-essential expenses are kept on hold

- Expect to achieve a significant reduction of 70%-75% in our fixed costs during the period of closure of cinemas.
- All these initiatives are reviewed through a regular CFO review and approval process for all outgoing procurement and payment requests

**316
Cr ***

Cash & Cash-Like-Items
On Balance Sheet

* Position as of
March 31, 2020

2 Enhancement of liquidity

Liquidity
Enhancement

Additional Borrowings	<ul style="list-style-type: none"> Raised additional borrowings from existing bankers.
Rights Issue	<ul style="list-style-type: none"> Board has approved a Rights Issue for an amount of upto INR 30,000 lakhs as “confidence capital” to shore up capital base

3 Cash Flow Management

Cash Flow
Management

Working Capital	<ul style="list-style-type: none"> Negotiations underway for alternative payment schedule for opening outstandings
Capital expenditure	<ul style="list-style-type: none"> All capex spends have currently been put on hold
Debt obligation	<ul style="list-style-type: none"> Company has taken the relief offered by RBI w.r.t. Moratorium on interest and principal repayment between March’20 – August’ 20

- 316 Cr of Liquidity as at March 31, 2020. ~INR 227 Crs as on 7th June 2020 (including undrawn committed bank lines)
- Comfortable credit metrics; credit rating of AA
- Looking to augment liquidity position

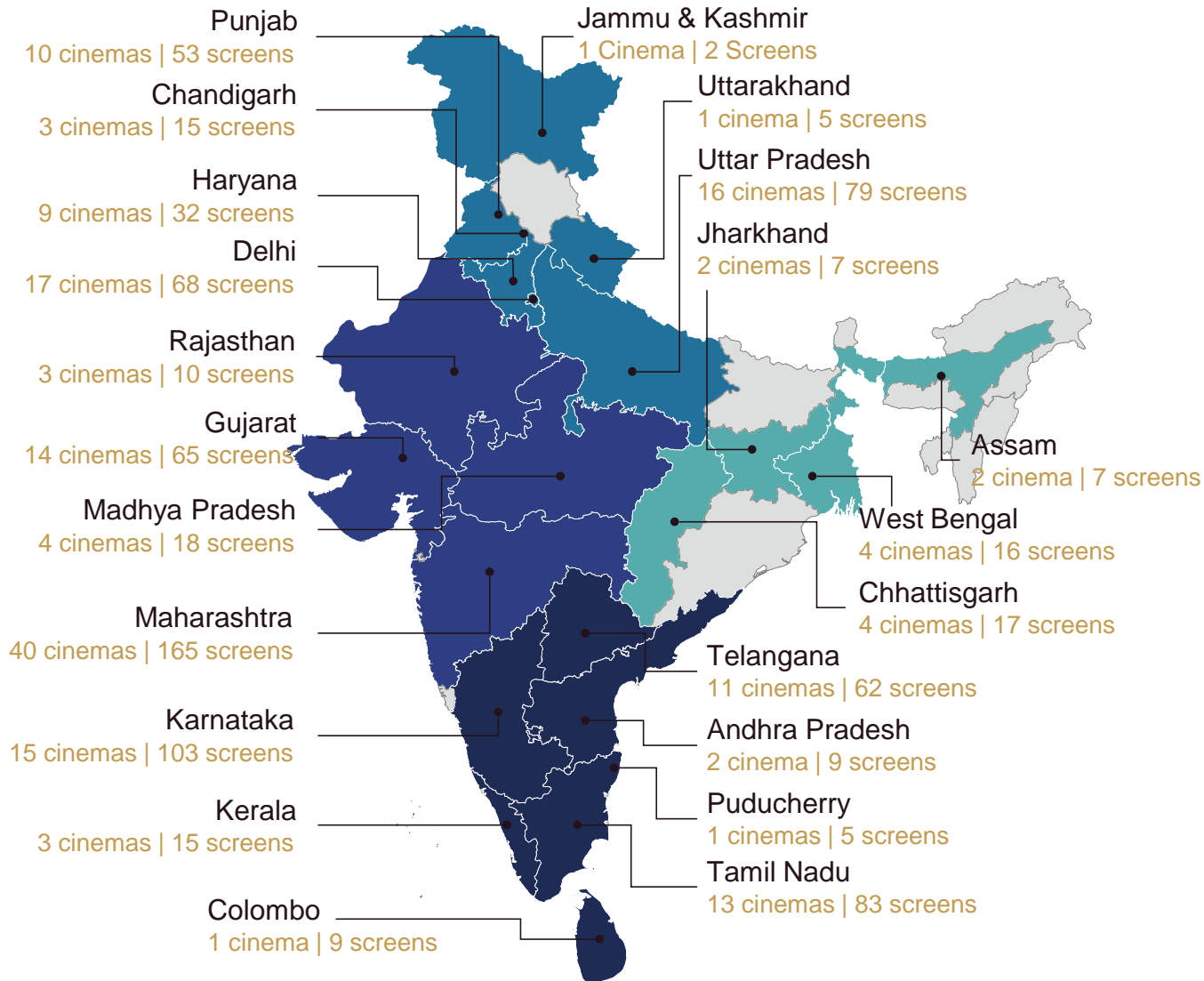
Multiplex Association of India (MAI), has submitted enhanced safety and precautions plan for cinemas to Information & Broadcasting Ministry and various state governments.

Some of the measures stated in the representation are as follows:

- Minimal human contact;
- Adhering to all social distancing norms and guidelines;
- Families, Groups or couples would be seated together, however one adjacent seat would be left empty;
- Disinfecting all possible areas of the cinema premise;
- Body temperature checks with infrared scanners;
- Masks mandatory and PPE kits made available for purchase;
- Hand sanitizers to be placed in at all strategic locations;
- All point of sales will have demarcated directives;



SCREEN PORTFOLIO AND KEY NUMBERS



176 CINEMAS

182K SEATS

845 SCREENS

71 CITIES

SCREENS BY REGION		
Region	Current	% of total
South	286	34%
West	258	31%
North	254	30%
East	47	6%
TOTAL	845	

FORMAT	SCREENS
Gold Class / Luxe	37
DC	4
4DX	18
Playhouse	13
IMAX	9
P[XL]	8
Onyx	1
Sapphire	4
Total	94

11% of our screen portfolio is premium

Note: [1] Numbers as on 8th June, 2020

Key Consolidated Numbers – Q4, FY 19-20 vs Q4, FY 18-19

Admits Lacs	Total Income INR Lacs	EBITDA INR Lacs	EBITDA Margin	PAT INR Lacs
195 -29%	66,178 -22%	5,944 -65%	9.0% -1,100bps	(4,794) -203%
275	84,615	16,932	20.0%	4,675

Key Consolidated Numbers –FY 19-20 vs, FY 18-19

Admits Lacs	Total Income INR Lacs	EBITDA INR Lacs	EBITDA Margin	PAT INR Lacs
1,017 +2%	3,45,223 +11%	61,394 -1%	17.8% -210bps	13,104 -31%
993	3,11,870	61,947	19.9%	18,940

Note: Above financial numbers are excluding Ind AS 116 “Leases” impact.



CONSOLIDATED RESULT SUMMARY

Consolidated Result Summary - Q4, FY 19-20 vs Q4, FY 18-19

Particulars (INR Lacs)	Q4, FY19-20			Q4, FY18-19	Growth ¹
	Reported	Ind-AS 116 Impact	Ind-AS 116 Adjusted		
Total Income	66,178		66,178	84,615	-22%
Expenses	47,248	(12,986)	60,234	67,683	-11%
EBITDA	18,930	12,986	5,944	16,932	-65%
EBITDA Margin	28.6%		9.0%	20.0%	-1100 bps
Depreciation & Amortization expense	14,223	8,087	6,136	5,493	12%
EBIT	4,707	4,899	(192)	11,439	-102%
Finance Costs	11,713	8,464	3,249	3,951	-18%
PBT	(7,019)	(3,565)	(3,454)	7,421	-147%
Total Income Tax	(2,732)	(1,246)	(1,486)	2,746	-154%
Deferred Tax Re-measurement	3,174	348	2,826		NM
PAT	(7,461)	(2,667)	(4,794)	4,675	-203%
PAT Margin	-11.3%		-7.2%	5.5%	-1270 bps
EPS - Basic (INR)	(15.25)	5.45	(9.80)	9.71	-201%
EPS - Diluted (INR)	(15.25)	5.45	(9.80)	9.65	-202%

Note: [1] Growth is computed basis Ind-AS 116 Adjusted numbers over Q4, FY18-19 reported financials

[2] Company has re-measured the outstanding deferred tax balances that are expected to be reversed in future at the New tax rate. The impact of such re-measurement is explained separately.

Consolidated Result Summary - FY 19-20 vs FY 18-19

Particulars (INR Lacs)	FY19-20			FY18-19	Growth ¹
	Reported	Ind-AS 116 Impact	Ind-AS 116 Adjusted		
Total Income	3,45,223		3,45,223	3,11,870	11%
Expenses	2,33,785	(50,044)	2,83,829	2,49,923	14%
EBITDA	1,11,438	50,044	61,394	61,947	-1%
EBITDA Margin	32.3%		17.8%	19.9%	-210 bps
Depreciation & Amortization expense	54,246	31,002	23,244	19,128	22%
EBIT	57,192	19,042	38,150	42,819	-11%
Finance Costs	48,179	32,965	15,214	12,801	19%
PBT	8,959	(13,923)	22,882	29,903	-23%
Total Income Tax	3,100	(4,865)	7,965	10,963	-27%
Deferred Tax Re-measurement	3,174	1,361	1,813		NM
PAT	2,685	(10,419)	13,104	18,940	-31%
PAT Margin	0.8%		3.8%	6.1%	-230 bps
EPS - Basic (INR)	5.50	21.35	26.86	39.77	-32%
EPS - Diluted (INR)	5.47	21.25	26.72	39.52	-32%

Note: [1] Growth is computed basis Ind-AS 116 Adjusted numbers over FY18-19 reported financials

[2] Company has re-measured the outstanding deferred tax balances that are expected to be reversed in future at the New tax rate. The impact of such re-measurement is explained separately.

Pursuant to the Taxation Laws (Amendment) Ordinance, 2019 ("Ordinance") effective from April 01, 2019, domestic companies have the option to pay corporate income tax rate at 22% plus applicable surcharge and cess ("New tax rate") subject to certain conditions therein. The Group has made an assessment of the impact of the Ordinance and decided to continue with existing tax structure until utilization of accumulated MAT credit as on March 31, 2020.

Further, Ind AS 12 requires deferred tax assets and liabilities to be measured using the enacted (or substantively enacted) tax rates expected to apply to taxable income in the years in which the temporary differences are expected to reverse. The Group has made estimates, based on its budgets, regarding income anticipated in foreseeable future years when those temporary differences are expected to reverse and measured the same at the New tax rate. The full impact of re-measurement of deferred tax assets/liabilities, including deferred tax assets created on transition to Ind AS 116 as at April 1, 2019, as per note (3) on account of this change has been recognised in Statement of Profit and Loss.

The tax expense for the quarter and year ended March 31, 2020 include one time net charge of Rs 3,174 lakhs on account of re-measurement of deferred tax assets/liabilities.



↑
AUDI 3-4 →
LUXE ↑

LUXE
LUXE

SUSHI

LOCAL

QUICK
BITE

CINEMA

PVR

FINANCIAL ANALYSIS EXHIBITION BUSINESS

LUXE

Revenue Analysis (Exhibition¹)

Q4, FY19-20 vs Q4, FY18-19

Particulars (INR Lacs)	Q4, FY19-20	Q4, FY18-19	% Change
Screens	845	763	11%
Seats	1,81,917	1,69,976	7%
Income from sale of movie tickets	33,004	45,138	-27%
Sales of Food & Beverages	17,461	23,134	-25%
Advertisement Income	6,854	8,812	-22%
Convenience Fees	3,817	4,146	-8%
Other Operating Income	1,649	1,698	-3%
Revenue from Operations	62,785	82,928	-24%
Other Income	1,846	798	131%
Total Income	64,631	83,726	-23%

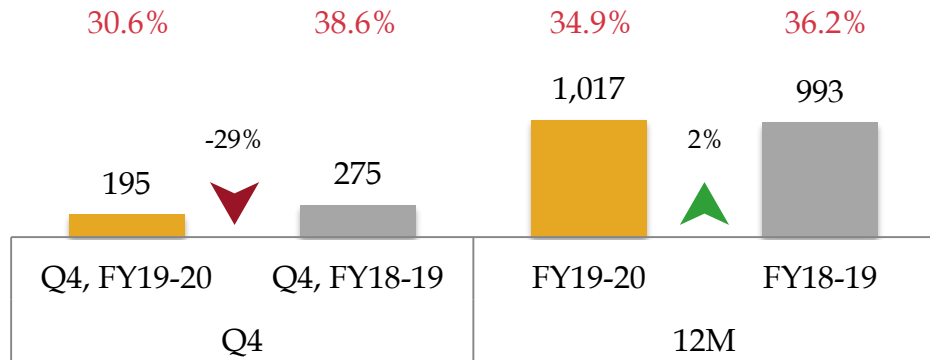
FY19-20 vs FY18-19

Particulars (INR Lacs)	FY19-20	FY18-19	% Change
Income from sale of movie tickets	1,73,164	1,63,565	6%
Sales of Food & Beverages	94,829	84,610	12%
Advertisement Income	37,587	35,352	6%
Convenience Fees	17,193	13,035	32%
Other Operating Income	6,489	7,373	-12%
Revenue from Operations	3,29,262	3,03,935	8%
Other Income	4,290	3,150	36%
Total Income	3,33,551	3,07,085	9%

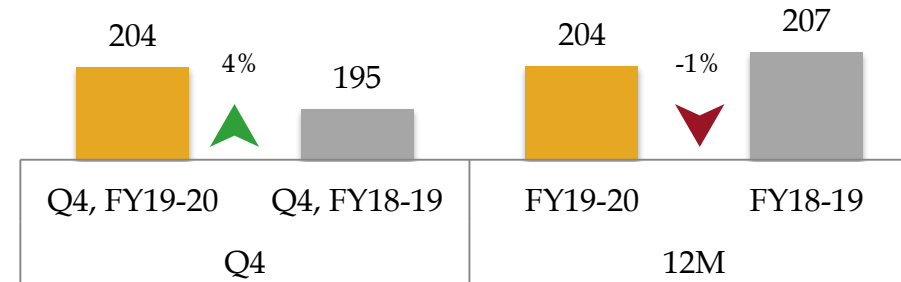
1) Exhibition results include financials of PVR Limited and its 100% subsidiary PVR Lanka Limited, entity which operates 9 Screen complex in Colombo, Sri Lanka

Admits (lacs)

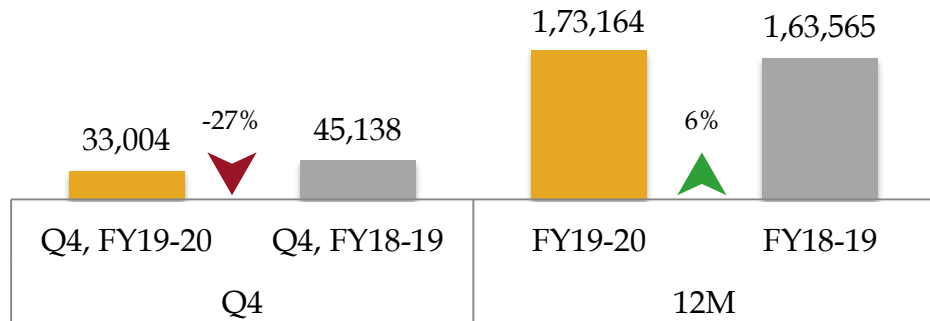
& Occupancy (%)



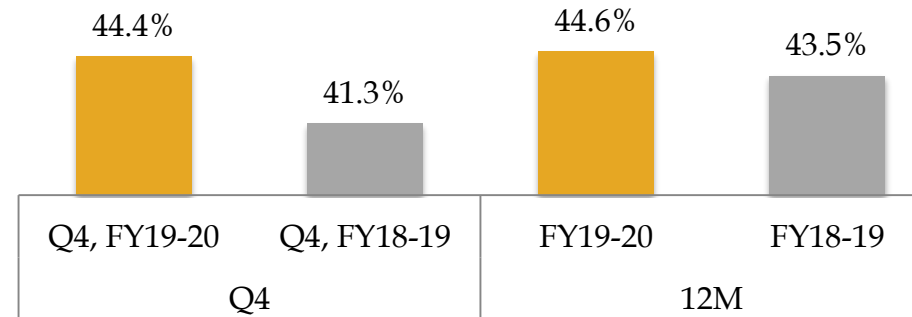
Gross ATP¹ (INR)



Net Box Office (INR lacs)



FHC (% of NBOC)

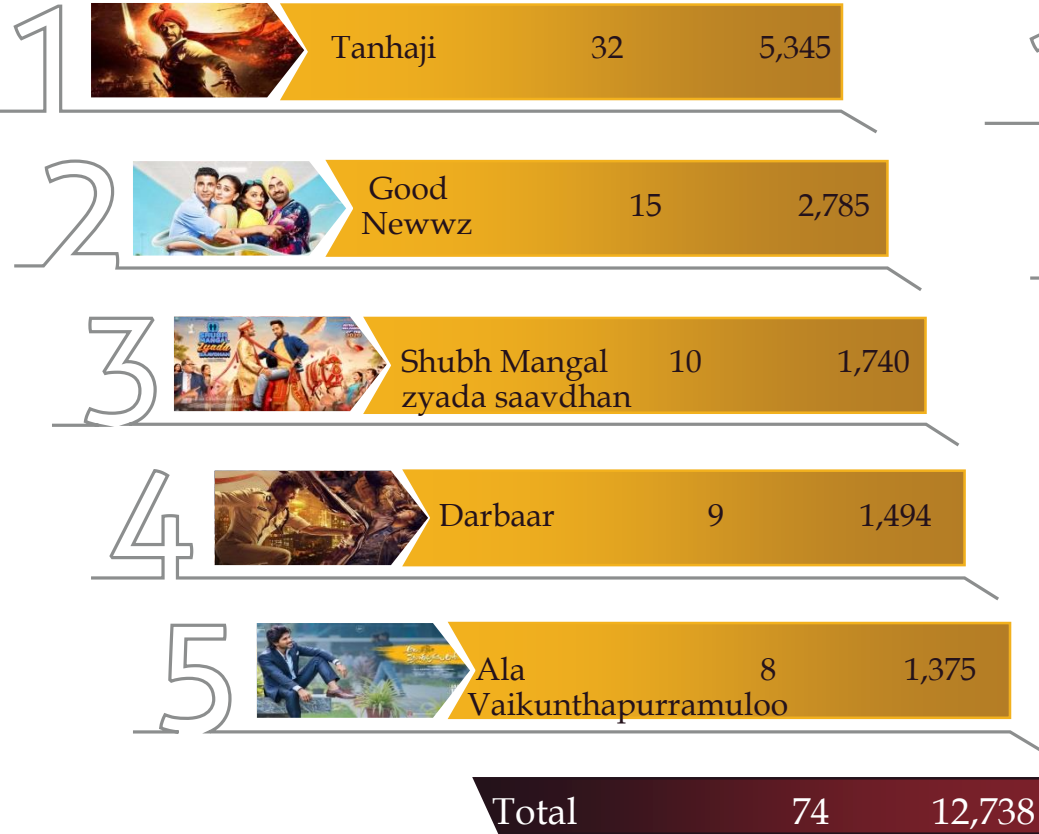


Note: 1) Occupancy for Q4 FY20 is for the period cinemas were operational
2) ATP includes 3D Glasses upcharge

Box Office Analysis - Top Grossers

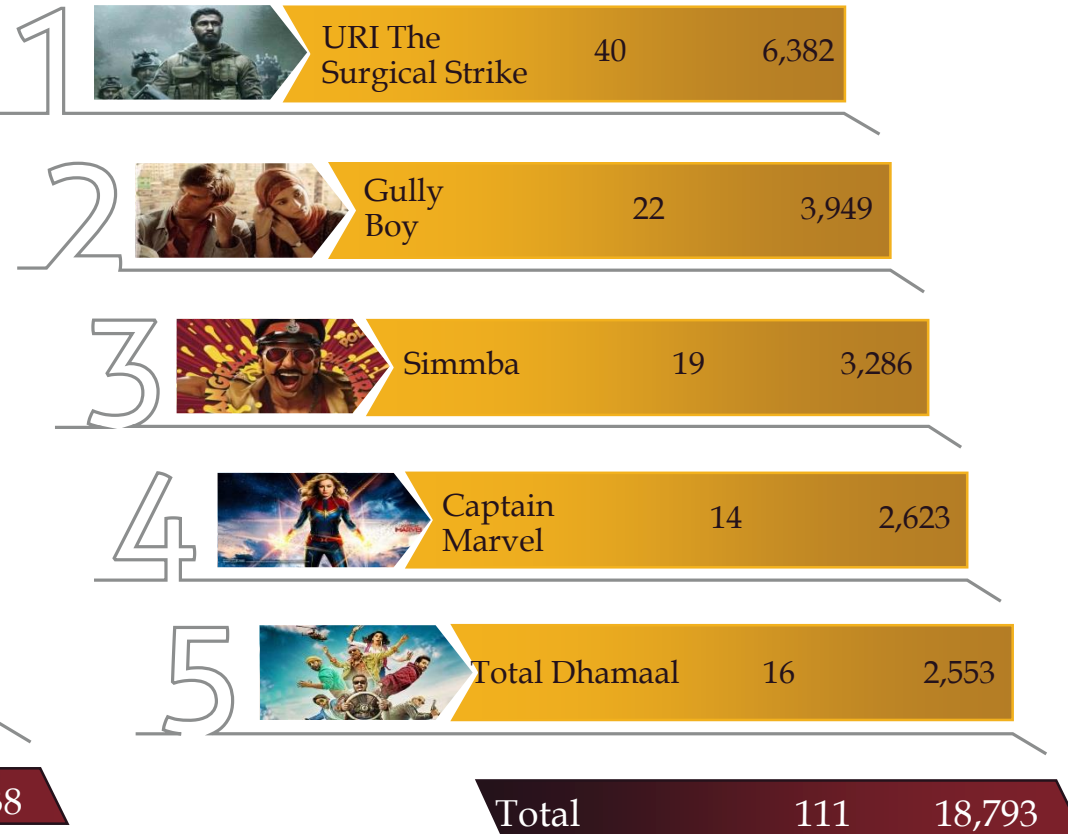
Top 5 Movies - Q4, FY 19-20

Movie	Admits (Lacs)	NBOC (INR Lacs)
-------	---------------	-----------------



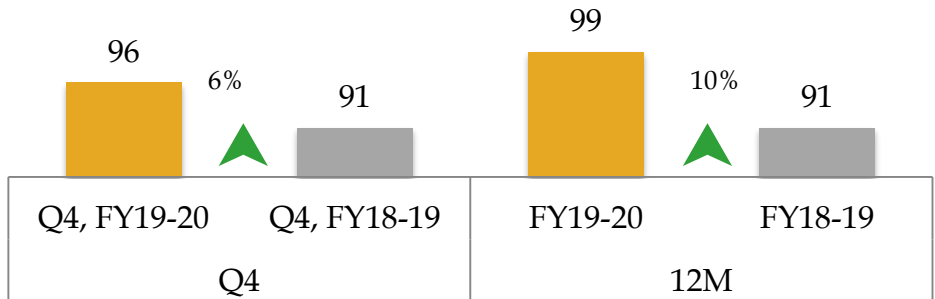
Top 5 Movies - Q4, FY 18-19

Movie	Admits (Lacs)	NBOC (INR Lacs)
-------	---------------	-----------------

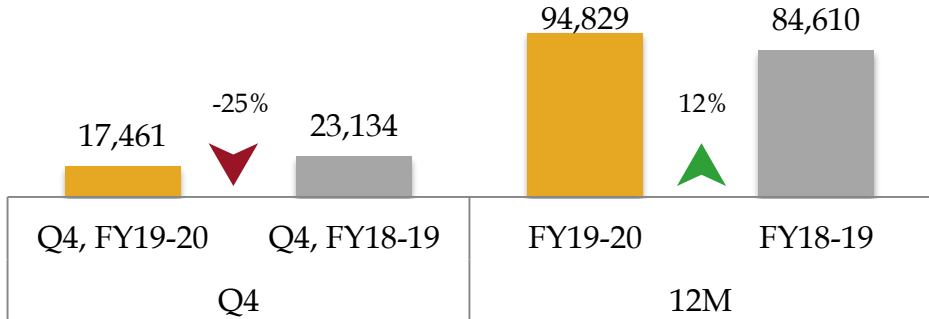


Performance during the month of March'20 was impacted due to cinema shut downs; box office performance of movies like Angrezi Medium and Baaghi-3 was impacted and Suryavanshi postponed to a later date. Consequently, NBOC from Top-5 movies fell by 32% YoY

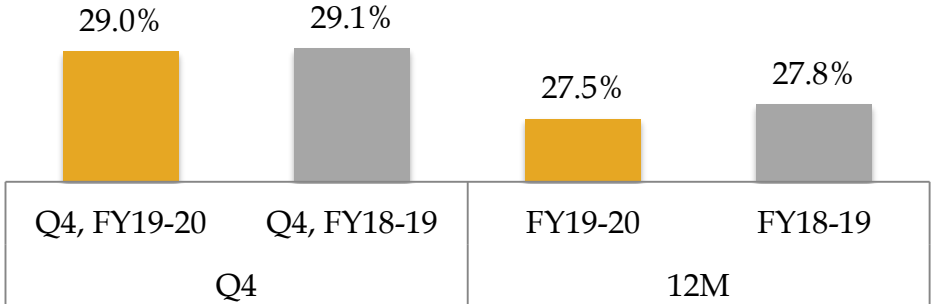
Spend per Head (INR)



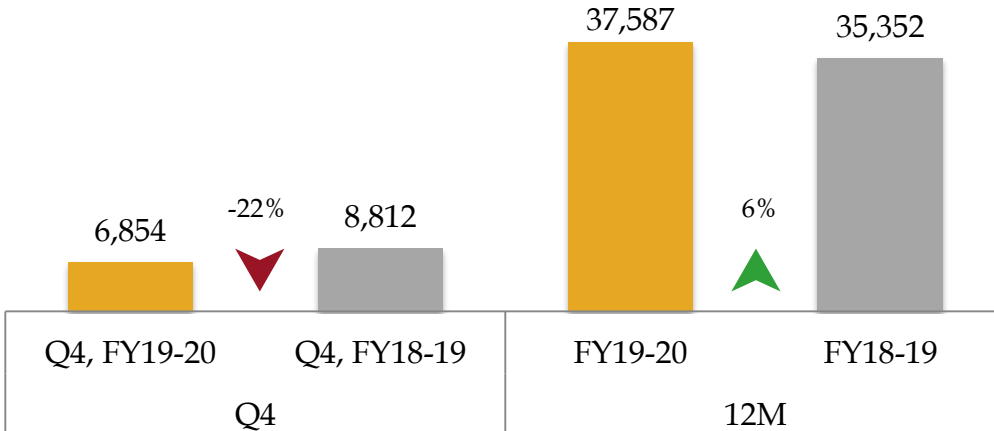
Net F&B (INR Lacs)



COGS (% of net)



Sponsorship Revenue (INR Lacs)



Expenditure Analysis (Exhibition¹)

Q4, FY19-20 vs Q4, FY18-19

Particulars (INR Lacs)	Q4, FY19-20	Q4, FY18-19	% Change
Screens	845	763	11%
Seats	1,81,917	1,69,976	7%
Employee Benefit Expense	7,398	8,762	-16%
Rent	13,880	13,873	0%
Common area maintenance	3,944	3,605	9%
Electricity and water charges	3,877	4,370	-11%
Other Expenses	10,272	10,880	-6%
Total	39,370	41,489	-5%

FY19-20 vs FY18-19

Particulars (INR Lacs)	FY19-20	FY18-19	% Change
Employee Benefit Expense	38,282	32,691	17%
Rent	57,627	50,449	14%
Common area maintenance	15,475	13,011	19%
Electricity and water charges	20,506	18,036	14%
Other Expenses	37,709	37,481	1%
Total	1,69,601	1,51,668	12%

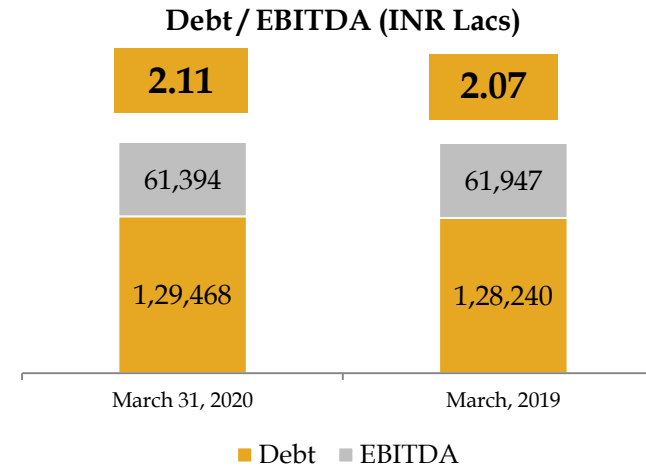
1) Exhibition results include financials of PVR Limited and its 100% subsidiary PVR Lanka Limited, entity which operates 9 Screen complex in Colombo, Sri Lanka



BALANCE SHEET

Consolidated Balance Sheet

Particulars (INR Lacs)	Reported	
	March 31, 2020	March 31, 2019
Total Shareholder funds	1,48,051	1,49,615
Equity Share Capital	5,135	4,674
Other Equity	1,42,887	1,44,895
Non-Controlling Interest	29	46
Total Debt	1,29,468	1,28,240
Long Term Borrowings	1,10,734	1,19,725
Short Term Borrowings	18,734	8,515
Lease Liability	3,77,147	
Other Non Current Liabilities	17,566	28,272
Total Sources of Funds	6,72,232	3,06,127
Net Fixed Assets Incl. CWIP	1,98,397	1,90,998
Goodwill	1,05,204	1,05,330
Right of Use assets (ROU)	3,00,473	0
Financial Assets	26,234	26,244
Other Non Current Assets	37,251	23,178
Cash & Cash Equivalents [#]	32,347	3,522
Current Assets	43,014	35,814
Less: Current Liabilities	70,688	78,959
Net Current Assets	(27,674)	(43,145)
Total Assets	6,72,232	3,06,127



* EBITDA excludes impact from Ind-AS 116 - Leases

Net Debt (INR Lacs)	March 31, 2020	March, 2019
Gross Debt	1,29,468	1,28,240
Cash & Cash Equivalents	32,347	3,522
Net Debt	97,121	1,24,718

Impact of Ind AS 116 "Leases" on Key items of Balance Sheet	
Particulars (INR Lacs)	March 31, 2020
ROU Assets as on March 31, 2020	300,473
Lease Liability as on March 31, 2020	377,147
Impact on Opening Retained Earnings (Net of tax)	(50,868)
Annual impact on PBT	(13,923)

[#] includes deposits (Rs. 671 Lac) and Investments (Rs. 117 Lac) as security towards government authorities.



SCREENS OPENED IN
FY 19-20

S. No	Property	City	State	Screen
Q1, FY 20				27
1	Suraj Chanda Tara	Amritsar	Punjab	6
2	Downtown Mall, Newtown	Kolkata	West Bengal	3
3	Vegas Mall	Gorakhpur	Uttar Pradesh	4
4	Uthandi Mall	Chennai	Tamil Nadu	10
5	Preston Mall	Hyderabad	Telangana	4
Q2, FY 20				15
6	Gaur City Mall	Noida	Uttar Pradesh	9
7	GMS City Centre Mall	Satna	Madhya Pradesh	3
8	Riddhi Siddhi Mall	Shri Ganga Nagar	Rajasthan	3
Q3, FY 20				21
9	One Galle Face Mall	Colombo	Colombo	9
10	Vegas Mall, Dwarka	Delhi	Delhi	12
Q4, FY 20				20
11	Cosmo Mall	Zirakpur	Punjab	4
12	Nilamber Triumph Mall	Ahmedabad	Gujarat	5
13	Orion Uptown Mall	Bengaluru	Karnataka	5
14	Pacific Mall	Delhi	Delhi	6
15	Treasure Island Mall	Indore	Madhya Pradesh	4
Total				87



Leader in terms of number of screens in India



87 Screens opened in FY 19-20
Highest ever screens opened in a financial year by any cinema operator in India

Pacific Mall, Dwarka, Delhi



Orion Uptown Mall, Bengaluru



Cosmo Mall, Zirakhpur



THANK YOU

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