

Results Watch

September Quarter, FY10 Results Update

Financial Highlights Particulars	(Rs.Crore)					
	Q2 FY10	Q2 FY09	% Change	H1FY10	H1FY09	% Change
Net Sales	92.22	108.63	-15.11	136.77	190.88	-28.35
Operating expenses	63.64	84.34	-24.54	107.64	152.68	-29.50
Employee Expenses	10.64	10.03	6.08	20.69	17.81	16.17
Total Expenditure	74.28	94.37	-21.29	128.33	170.49	-24.73
EBIDTA	17.94	14.26	25.81	8.44	20.39	-58.61
EBIDTA Margin (%)	19.45	13.13	48.19	6.17	10.68	-42.23
Interest	4.03	3.07	31.27	8.61	4.94	74.29
Other Income	1.31	1.97	-33.50	2.95	2.50	18.00
PBDT	15.22	13.16	15.65	2.78	17.95	-84.51
Depreciation	6.32	5.21	21.31	12.52	9.71	28.94
Tax	2.13	2.54	-16.14	-3.88	2.73	-242.12
Reported Profit After Tax	6.77	5.41	25.14	-5.86	5.51	-206.35
Less: Minority interest	0.33	0.36	-8.33	0.56	-0.86	165.12
Net profit after minority interest	6.44	5.05	27.52	-6.42	6.37	-200.78
PAT Margin (%)	7.34	4.98	47.41	-4.28	2.89	-248.43
Basic EPS (Unit Curr.)	2.80	2.19		-2.79	2.77	

- For the quarter ended September'09 net sales of PVR Ltd stood at Rs 92.22 crore, declined by 15.1% as compared to Rs. 108.33 crore in same period last year, mainly due to swine flu impact in Mumbai and other western cities where cinema theatres were shut down for the weekend.
- PVR Pictures contributed very lower amount in top line as it had no major releases during the quarter ended September'09. Total Net Revenues from exhibition business for the quarter ended Sept 2009, were Rs. 86.87 crore as compared to Rs. 82.98 crore during the corresponding quarter of previous year ended Sept 2008, higher by 5%. PVR Pictures had revenues of Rs 1.23 crore. Bowling Alleys segment, had revenues of Rs 3.53 crore.
- Footfalls for the quarter were 4.79 million against 4.89 million in the corresponding quarter previous year, down by 2%. Occupancies witnessed a fall from 36.7% to 33% against the same period last year. ATP stood at Rs. 145, grew by 10%.
- PVR has recorded EBIDTA of Rs. 17.94 crore. Operating and other expenses for the quarter stood at Rs. 63.64 crore, down by 24.54%. Company has reported net profit of Rs. 6.77 crore.

Company Profile

PVR Ltd established its first Multiplex cinema in Saket, Delhi in 1997. The company operates multiplex cinema under the 'PVR' brand name. Its cinema circuit consists of 26 cinemas with a total of 108 screens and 27827 seats. PVR enjoyed 17 million patrons for the year ended March 2009. PVR Ltd has ventured into film distribution and production business through its 100% subsidiary, PVR Pictures. PVR Ltd has also entered into retail entertainment landscape through joint venture with Major Cineplex group.

The above analysis and data are based on last available prices and not official closing rates.

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