

Mukta Arts sees early signs of business climate turnaround based on Q3 FY22 results

*-With Positive EBITDA of Rs. 6.4 crore,
-and Revenue of Rs. 35 crore*

MUMBAI, MAHARASHTRA , INDIA , February 11, 2022 /EINPresswire.com/ -- Mukta Arts Limited, India's leading entertainment exhibition and education company, today announced the financial results for the quarter and nine month ended on Dec 31, 2021, as approved by its Board of Directors.

Standalone Performance:

Mukta Arts Limited, home to the Company's film production business, reported Standalone revenue of Rs 823 lacs and an EBITDA of Rs 285 lacs at a margin of 35%.

Whistling Woods International, a Mukta Arts' subsidiary in the education business, posted a turnover of Rs 1248 lacs in Q3FY22. Total number of students enrolled currently stands at about 1,200, with a new batch intake currently ongoing.

Mukta A2 Cinemas, a subsidiary in the exhibition business, posted a revenue of Rs 1433 lacs during the quarter. Affected by the second covid wave, 20 screens started opening gradually, initially with 50% operating capacity. However, with the onset of the third wave in December, screens in some states within India were closed again and occupancy reduced in some other states in compliance with State restrictions. However, following more relaxed updated guidelines introduced recently, around 52 screens returned to becoming operational by Q3FY22. We continued to open more screens in A3FY22 likes of Raygad-3 screens and Ahmedabad – 4 screens.

Recently, the Mukta A2 Cinemas commenced its entry into Bengaluru, Karnataka, featuring a 2-screen multiplex that has a capacity for accommodating 912 viewers. The property is equipped with 3D screens, 2K projections and Dolby surround sound, all of which deliver the best, most immersive movie experiences for the audience. The new property also features a luxurious movie watching experience, based on highly comfortable seating arrangements, and freshly crafted delicious food and beverage options to cater to premium paying audiences.

Consolidated Performance

With a Consolidated revenue for Q3 FY22 at Rs 3516 lacs, the Company is steadily turning the corner towards more normalised performance matching pre-Covid levels. Consolidated EBITDA for the quarter turned positive after a quarter of negative EBITDA to Rs 638 lacs, which stood at 18% of revenue. The Cash PAT for the quarter improved to reach Rs 290 lacs for the period.

As part of our 3 movie deal with Zee Studios, Mukta Arts has concluded the production of its first movie in July 2021. It is a Hindi comedy drama titled “36 Farmhouse”, written by Subhash Ghai and directed by Ram Ramesh Sharma. The film was released on January 21st 2022 worldwide on Zee 5.

Commenting on the Company’s overall performance, Rahul Puri, Managing Director, Mukta Arts said, “It has been a difficult time for the Company, as also for the industry, with the pandemic adversely impacting audience attendance within the cinema exhibition business. However, we are hopeful that with tangible signs that the 3rd Omicron based wave is now receding nationally, audience confidence and cinema admissions should gradually pick up to pre-Covid levels by Q1FY23. We believe that we’re past the worst and, with a strong pipeline of movie releases on the near-term anvil, supported by a pent-up demand for theatre entertainment, we are at the tipping point of experiencing more normal levels of business operations all around.

I am pleased to say that, while this turmoil impacted many businesses adversely, Whistling Woods maintained its business continuity through its virtual platform. With running admissions for the new sessions looking strong – Whistling Woods is affording us a welcome source of resilience to our overall business.

Furthermore, we are pleased to have completed production on our new film ‘36 Farmhouse’ and the film has been released to good numbers on Zee 5 on January 21, 2022. With more projects in the pipeline, these factors should bode well for us in Q4FY22, Q1FY23 and beyond.”

About Mukta Arts Limited

Mukta Arts Limited is one of India's leading production houses with business interests across the entertainment spectrum from Exhibition to Education. The company has a library of over 35 hit films and has a brand that is globally recognised with quality and entertainment. Mukta Arts has successfully diversified its business into other areas of the film industry. The Company runs its own chain of Multiplex theatres under the ‘Mukta A2 Cinemas’ brand. These cinemas operate on an innovative model and focuses on delivering quality to patrons. The Company has opened Asia's largest and best Film, Television, Animation and Media School — Whistling Woods International, that continues to build on its worldwide reputation for imparting high-quality education.

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