

PVR

Refer to important disclosures at the end of this report

Rights issue to ease leverage concerns

CMP: Rs 1,087

as of (June 9, 2020)

TP: Rs 1,017 (■)

12 months

Rating: HOLD (■)

Upside: (6.4) %

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- PVR's Q4 performance was weak, with revenue and EBITDA missing estimates and footfalls declining 29% yoy. The silver lining during the quarter was a 5%/6% rise in ATP/SPH.
- Despite an uptick in content in South and good performance in the first two months of the quarter, total ticketing revenue fell 27% yoy due to the lockdown in the last week of March. F&B gross margins contracted 138bps qoq, impacted by one-off inventory write off.
- We estimate 38 screen additions in FY21 as we expect deferral of all major capex to H2FY21. In FY22, we forecast 52 screen additions. Fund infusion of Rs3bn through rights issue to ease liquidity concerns and restrict net debt increase
- A recent stock price rally is akin to global peers and in anticipation of operationalization of multiplexes in the near term. Movie releases and occupancy trends after cinema opening would be key monitorable. Maintain Hold, with a TP of Rs1,017 (10.2x FY22E EBITDA).

Underlying KPIs (excl. footfalls) broadly in-line; PAT miss led by one-off tax expense

PVR's revenue missed estimates by 5%, while EBITDA (adjusted for IND-AS116) fell 63% yoy. Net loss was below estimates at Rs745mn, primarily due to higher tax expenses on account of the re-measurement of deferred tax assets. Advertising revenue declined 22%, significantly below estimates. PVR managed to control cost, with a 25%/15% fall in F&B and employee costs on a yoy basis. F&B revenue declined 25% yoy.

Outlook

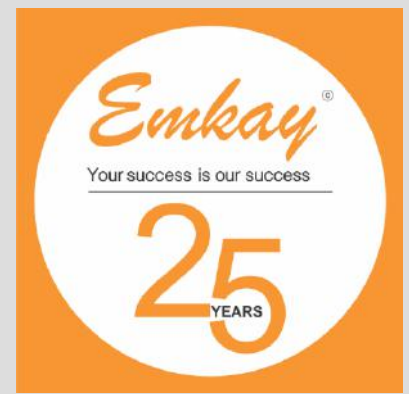
In order to restrict further debt pile-up and create additional liquidity, the company has approved fund raise through rights issue. We estimate net debt of Rs14.3bn for FY21 (excluding impact of rights issue). The company has cut fixed costs by 70-75% during the lockdown, while rentals are still under negotiations. We have assumed zero rent cost in Q1, while keeping it unchanged for the rest of FY21. Management is hopeful of rent cost reduction in ensuing quarters, while we are not factoring in the same into our estimates. Further, our estimates do not take into account the impact of the Rs3bn rights issue yet as we await details on the price and dilution. Footfalls traction in the upcoming big-budget Hollywood films, as well as mid-sized Bollywood movies lined up for July end, is key to watch out for. Key risks to our estimates include 1) footfalls picking up as soon as cinemas open, 2) producers scheduling big-budget films for an immediate release and 3) a significant reduction in rent payout in FY21.

Please see our sector model portfolio (Emkay Alpha Portfolio): [Media & Entertainment \(Page 10\)](#)

Financial Snapshot (Consolidated)

(Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
Revenue	30,947	34,144	15,773	37,326	41,986
EBITDA	5,955	10,766	2,555	12,360	13,620
EBITDA Margin (%)	19.2	31.5	16.2	33.1	32.4
APAT	1,889	272	(4,529)	739	1,345
EPS (Rs)	40.6	5.3	(88.2)	14.4	26.2
EPS (% chg)	51.3	(87.0)	(1,764.2)	0.0	82.0
ROE (%)	16.3	2.0	(36.3)	7.1	11.8
P/E (x)	26.8	205.2	(12.3)	75.5	41.5
EV/EBITDA (x)	10.6	9.6	43.0	9.0	8.2
P/BV (x)	4.1	3.8	5.5	5.2	4.7

Source: Company, Emkay Research



Change in Estimates

EPS Chg FY21E/FY22E (%)	-23.1/9
Target Price change (%)	-
Target Period (Months)	12
Previous Reco	HOLD

Emkay vs Consensus

EPS Estimates		
	FY21E	FY22E
Emkay	(88.2)	14.4
Consensus	(0.5)	48.6
Mean Consensus TP (12M)	Rs 1,464	

Stock Details

Bloomberg Code	PVRL IN
Face Value (Rs)	10
Shares outstanding (mn)	51
52 Week H/L	2,125 / 718
M Cap (Rs bn/USD bn)	56 / 0.74
Daily Avg Volume (nos.)	26,21,051
Daily Avg Turnover (US\$ mn)	35.5

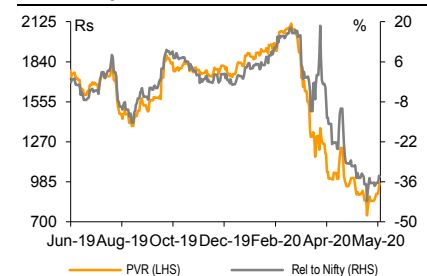
Shareholding Pattern Mar '20

Promoters	18.5%
FIIIs	38.4%
DIIIs	20.2%
Public and Others	23.0%

Price Performance

(%)	1M	3M	6M	12M
Absolute	22	(30)	(37)	(38)
Rel. to Nifty	12	(27)	(26)	(27)

Relative price chart



Source: Bloomberg

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Exhibit 1: Actual vs. Estimates (Q4FY20)

(Rs mn)	Actual	Estimates (Emkay)	Consensus estimates (Bloomberg)	% variation		Comment
				Emkay	Consensus	
Revenue	6,451	6,794	6,881	-5%	-6%	
EBITDA	1,727	1,843	1,201	-6%	44%	Impacted by one-time inventory write off due to food wastage
EBITDA, margin	26.8%	27.1%	17.4%	-36 bps	931 bps	
PAT	-745	-435	(518)	71%	44%	Due to weak EBITDA and sequentially high depreciation

Source: Company, Emkay Research

Exhibit 2: Summary of quarterly results

Rs mn	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	YoY (%)	QoQ (%)	FY20	FY19	YoY (%)
Net Sales	8,376	8,804	9,732	9,157	6,451	-23.0	-29.6	34,144	30,893	10.5
Film exhibition cost	1856	1991	1980	1927	1436	-22.6	-25.5	7,335	7,019	4.5
as % of sales	22.2	22.6	20.3	21.0	22.3			21.5	22.7	
Cost of materials consumed	679	716	728	682	512	-24.6	-24.9	2,637	2,387	10.5
as % of sales	8.1	8.1	7.5	7.4	7.9			7.7	7.7	
Employee costs	904	1057	1049	1067	765	-15.4	-28.3	3,938	3,373	16.8
as % of sales	10.8	12.0	10.8	11.7	11.9			11.5	10.9	
Rent	1350	0	0	0	0			0	4,804	
as % of sales	16.1	0.0	0.0	0.0	0.0			0.0	15.5	
Repairs & maintenance	1980	2254	2794	2408	2012	1.6	-16.4	9,469	7,409	27.8
as % of sales	23.6	25.6	28.7	26.3	31.2			27.7	24.0	
Total Expenditure	6768	6018	6551	6085	4725	-30.2	-22.3	23379	24992	-6.5
EBITDA	1608	2786	3181	3073	1727	7.4	-43.8	10766	5900	82.5
Depreciation	549	1259	1395	1349	1422	158.9	5.5	5,425	1,913	183.6
EBIT	1059	1527	1786	1724	304	-71.3	-82.4	5341	3988	34.0
Other Income	85	68	62	82	167	95.4	104.3	378	294	28.4
Interest	395	1314	1111	1221	1171	196.5	-4.1	4,818	1,280	276.4
PBT	749	281	736	585	-701	-193.6	-219.8	901	3,002	-70.0
Tax	265	104	258	221	44	-83.3	-80.0	627	1,086	-42.2
PAT before MI	484	176	478	364	-745	-253.8	-304.6	274	1,916	-85.7
Minority interest	17	1	-1	1	0	-99.4	-85.7	2	18	-
PAT	467	175	479	363	-745	-259.5	-305.0	272	1897	-85.7

Margins (%)						(bps)	(bps)			(bps)
EBIDTA	19.2	31.6	32.7	33.6	26.8	757	-679	31.5	19.1	1,243
EBIT	12.6	17.3	18.3	18.8	4.7	-792	-1,411	15.6	12.9	274
PBT	8.9	3.2	7.6	6.4	-10.9	-1,980	-1,725	2.6	9.7	-708
PAT	5.6	2.0	4.9	4.0	-11.5	-1,712	-1,551	0.8	6.1	-534
Effective Tax rate	35.3	37.2	35.1	37.7	-6.3	-4,165	-4,405	69.6	36.2	3,342

Source: Company, Emkay Research

Other highlights

- PVR reported a revenue miss of 5%, while EBITDA miss was 6.3%. Consolidated revenue stood at Rs6.5bn vs. Rs8.4bn in Q4FY19.
- Reported EBITDA was Rs1.7bn vs. Rs1.6bn in Q4FY19. Adjusted for IND-AS 116, EBITDA stood at Rs594mn, down 63% yoy. F&B gross margin contracted 138bps qoq but flat yoy, which was impacted by Rs18mn of one-time inventory write-off.
- Film exhibition cost came in at Rs1.4bn (-23% yoy). F&B cost stood at Rs512mn (-25% yoy), 8% below estimates.
- Net loss came in at Rs745mn, impacted by weak EBITDA and a sequential increase in depreciation.

Exhibit 3: Revenue break-down

Rs mn	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	YoY (%)	QoQ (%)
Ticketing revenue	4,514	4,567	4,921	4,528	3,300	-26.9	-27.1
F&B Sales	2,319	2,604	2,697	2,441	1,746	-24.7	-28.5
Convenience fees	415	406	456	475	382	-7.9	-19.6
Advertising income	881	916	1,029	1,220	685	-22.2	-43.8
Other operating revenue	248	311	629	493	338	36.5	-31.5
Operating revenue	8,376	8,804	9,732	9,157	6,452	-23.0	-29.5

Source: Company, Emkay Research

Balance sheet performance

- Total debt declined marginally to stand at Rs12.9bn.
- Trade receivables rose slightly to Rs1.9bn vs. Rs1.8bn in FY19, indicating weak recovery towards the end of the year.
- Total outstanding to creditors decreased meaningfully to stand at Rs3.1bn as against Rs3.7bn in FY19.

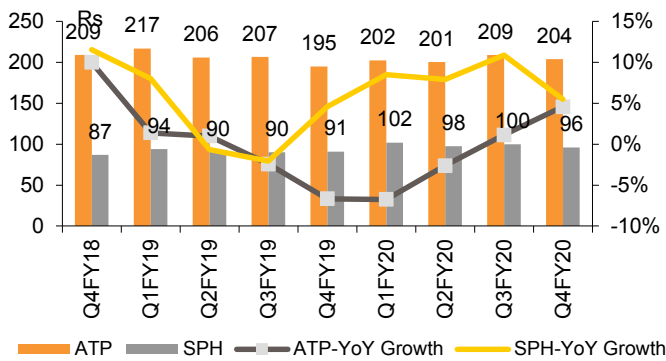
KPI performance

- Ticket sales declined 27% yoy to Rs3.3bn. Footfalls were down 29% yoy at 19.5mn.
 - ATP at Rs204 was up 4.6% yoy (in line with estimates).
- F&B revenue declined 25% yoy to Rs1.7bn, impacted by weak footfalls, while SPH was up 5.5% at Rs96.
- Advertisement revenue was down 22% yoy, 9% below estimates.
- Total screen count at the end of Q4FY20 stood at 845 screens (+24 screens).

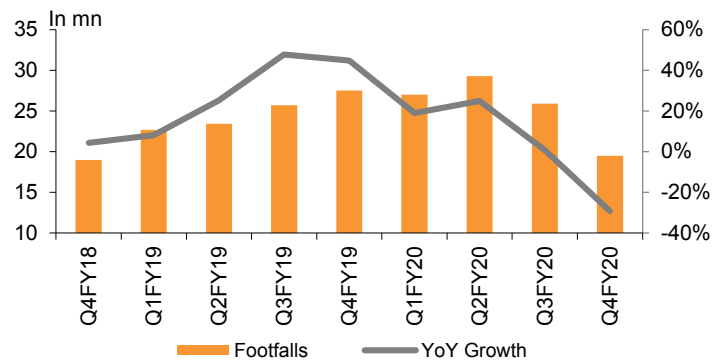
Exhibit 4: Reported key operating metrics

Particulars	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	YoY (%)	QoQ (%)
Screens	763	785	800	821	845	10.7	2.9
Seats	1,69,976	1,73,051	1,75,260	1,78,063	1,81,917	7.0	2.2
ATP (Rs)	195	202	201	209	204	4.6	-2.5
SPH (Rs)	91	102	98	100	96	5.5	-3.9
Footfalls (mn)	27.5	27	29.3	25.9	19.5	-29.1	-24.7

Source: Company, Emkay Research

Exhibit 5: ATP and SPH rise on a yoy basis, cushioning the revenue decline

Source: Company, Emkay Research

Exhibit 6: Consolidated footfalls declined on account of weak content performance

Source: Company, Emkay Research

Exhibit 7: Box office collections for Bollywood movies declined 24% yoy

Q4FY19			Q4FY20		
Film	Release date	Box office Collection (Rs mn)	Film	Release date	Box office Collection (Rs mn)
Simmba	28-Dec-18	1,501	Dabangg 3	20-Dec-19	77
Uri: The Surgical Strike	11-Jan-19	2,428	Good Newwz	27-Dec-19	1,065
The Accidental Prime Minister	11-Jan-19	250	Tanhaji	10-Jan-20	2,716
Cheat India	18-Jan-19	78	Chhapaak	10-Jan-20	325
Thackeray	25-Jan-19	316	Jai Mummy Di	17-Jan-20	25
Manikarnika: The Queen of Jhansi	25-Jan-19	949	Street Dancer 3D	24-Jan-20	742
			Panga	24-Jan-20	256
			Jawaani Jaaneman	31-Jan-20	32
Total	January	5,523	Total	January	5,239
Ek Ladki Ko Dekha Toh Aisa Laga	01-Feb-19	200	Jawaani Jaaneman	31-Jan-20	250
Amavas	08-Feb-19	29	Malang	07-Feb-20	557
Gully Boy	14-Feb-19	1,394	Shikara	07-Feb-20	68
Total Dhamaal	22-Feb-19	1,508	Love Aaj Kal	14-Feb-20	365
Sonariya	01-Mar-19	66	Bhoot: Part One - The Haunted Ship	21-Feb-20	285
			Shubh Mangal Zyaada Saavdhan	21-Feb-20	621
			Thappad	28-Feb-20	320
Total	February	3,196	Total	February	2,464
Luka Chuppi	01-Mar-19	933	Baaghi 3	06-Mar-20	973
Badla	08-Mar-19	853	Angrezi Medium	13-Mar-20	105
Kesari	22-Mar-19	1,070			
Total	March	2,855	Total	March	1,078
Total	Q4FY19	11,574	Total	Q4FY20	8,782

Source: Industry, Emkay Research

Exhibit 8: Box office collections for Hollywood and Regional films – Regional content finally picked up

Q4FY19			Q4FY20		
Hollywood Movies	Release date	Box office Collection (Rs mn)	Hollywood Movies	Release date	Box office Collection (Rs mn)
Bumblebee	04-Jan-19	70	The Grudge	03-Jan-20	175
Alita: Battle Angels	08-Feb-19	96	Bombshell	03-Jan-20	10
How to Train Your Dragon: The Hidden World	01-Mar-19	-	DoLittle	17-Jan-20	815
Captain Marvel	08-Mar-19	842	1917	17-Jan-20	100
			Bad boys for life	31-Jan-20	71
			Jojo Rabbit	31-Jan-20	34
			Birds of Prey	07-Feb-20	53
			Little Women	07-Feb-20	10
			Onward	06-Mar-20	18
			The Invisible man	13-Mar-20	13
Total		1,008	Total		1,299

Regional Movies	Release date	Box office Collection (Rs mn)	Regional Movies	Release date	Box office Collection (Rs mn)
Petta	10-Jan-19	2,170	Darbar (multi-language)	09-Jan-20	1,459
Viswasam	10-Jan-19	1,700	Anjaam Pathiraa (Malyalam)	10-Jan-20	179
F2 - Fun and Frustration	12-Jan-19	1,210	Sarileru Neekevvaru (Telugu)	11-Jan-20	1,696
Yatra	08-Feb-19	155	Ala Vaikunthapurramuloo (Telugu)	12-Jan-20	2,003
			Pattas (Tamil)	15-Jan-20	319
			Psycho (Tamil)	24-Jan-20	106
			Bheeshma	21-Feb-20	356
Total		5,235	Total		6,118

Source: Industry, Emkay Research

Changes in estimates

Our revenue estimates remain largely unchanged. However, we revise our PAT estimates due to a change in debt assumption as well as the impact of IND AS-116. Additionally, we also reduce our total cost assumption for FY21E as the company has shown reduction in opex. Also, management has stated that it plans to reduce fixed costs by 70-75%. We also revise our rent projection for Q1FY21 as the same has not been paid on account of invocation of force majeure.

Exhibit 9: Changes in Estimates

Particulars	FY21			FY22			FY23
	Old	New	% Change	Old	New	% Change	Introduced
Revenue	15,685	15,773	0.6	37,327	37,326	0.0	41,986
EBITDA	1,795	2,555	42.3	12,372	12,360	-0.1	13,620
EBITDA Margin %	11.4	16.2	475 bps	33.1	33.1	-3 bps	32.4
PAT	-5,887	-4,529	-23.1	676	739	9.3	1,345
EPS	-114.7	-88.2	-23.1	13.2	14.4	9.3	26.2

Source: Company, Emkay Research

Exhibit 10: Key revenue assumptions

Particulars (Rs mn)	FY17	FY18	FY19	FY20E	FY21E	FY22E	FY23E
Ticket revenue	11,249	12,471	16,354	17,316	7,856	19,112	21,544
% Growth	13%	11%	31%	6%	-55%	143%	13%
F&B revenue	5,781	6,243	8,584	9,488	4,120	10,394	12,131
% Growth	16%	8%	38%	11%	-57%	152%	17%
Ad revenue	2,518	2,969	3,535	3,850	1,598	4,000	4,600
% Growth	17%	18%	19%	9%	-59%	150%	15%
Others	2,081	1,826	2,474	3,491	2,200	3,820	3,711
Total	21,628	23,509	30,947	34,144	15,773	37,326	41,986
% Growth	15%	9%	32%	10%	-54%	137%	12%

Source: Company, Emkay Research

Exhibit 11: Valuation summary

Particulars (Rs mn)	2022E
EBITDA	12,360
Adjustment for IND-AS	5,920
FY22 EBITDA (adj. for IND-AS)	6,440
Target EV/EBITDA multiple	10
Target EV	65,692
Target Market Cap	52,286
Number of Equity Shares (mn)	51
Target Price per Share	1,017

Source: Company, Emkay Research

Conference call highlights

- Management believes that out of total movies slated for theatrical release, ~90-95% will be released after the lockdown - even after few movies being released on OTT.
- **Movie releases:** Studios in India and overseas expect pent-up demand once cinemas are allowed to operate. Two attitudes are prevailing in the industry; 1) footfalls will take time to warm up and once the protocols are accepted by patrons, producers will start releasing movies, 2) on the other hand, few producers are thinking about this opportunity to release the movies as there would be a limited number of movies fighting for weekly slots. Some mid-sized Bollywood movies are expected to release from July end and mid-August.
- **Seating post lockdown:** Adjacent seating formats will not lead to more than a 25% loss in occupancy. There could be some states with stringent seating norms. Then, movies will be released on more screens and stay for longer than one week at the box office. Guidelines for the public premises would be reviewed after every four weeks.
- **Content supply:** Back-end work on unfinished movies has already started, while there is no clarity on the fresh shooting timeline. *However, there are positive responses from few actors who have indicated to start shooting for their commitments.*
- **F&B:** Management believes that self-consumption will not be impacted within cinemas. Off-take is expected to remain slow after cinemas open up.
- **Ad revenues:** There are clients that are eager to advertise as they are sitting on finished goods inventory, which they want to sell-out. Ad revenues will start once the confidence rises with footfalls and management is hopeful to normalize it in 2-3 months of resumption.
- **Liquidity:** The company has Rs2.3bn of total funding available on the balance sheet.
 - **Costs:** The company is actively engaged with the mall owners and a few owners have agreed to waive-off rents during the lockdown and reducing payout for the remaining period of the FY.
 - The company had paid full rents for March and PVR has not got credit notes from the mall owners. The company has fully provided rent cost, while once the credit notes are received, it will be accounted for. Reported rent costs declined due to revenue share portion of the contracts with the mall owners. Additionally, Q4FY19 had an unfavorable base due to strong revenue growth, leading to higher revenue share portion in rental payout.
 - There is no rent payouts made in Q1.
 - Q3 fixed cost was Rs1.4bn, which has been cut by 70-75% during the lockdown.
- **Capex:** All capex spends remain suspended and decision on spends would be taken once the situation normalize. Spends could be Rs500mn-1bn in FY21, while the same will be evaluated over the year.

Key Financials (Consolidated)**Income Statement**

Y/E Mar (Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
Revenue	30,947	34,144	15,773	37,326	41,986
Expenditure	24,992	23,379	13,218	24,965	28,366
EBITDA	5,955	10,766	2,555	12,360	13,620
Depreciation	1,913	5,425	4,802	5,900	6,201
EBIT	4,042	5,341	(2,247)	6,461	7,419
Other Income	240	378	160	160	140
Interest expenses	1,280	4,818	4,761	5,635	5,766
PBT	3,002	901	(6,848)	986	1,793
Tax	1,097	627	(2,328)	248	451
Extraordinary Items	0	0	0	0	0
Minority Int./Income from Assoc.	(16)	(2)	(9)	1	3
Reported Net Income	1,889	272	(4,529)	739	1,345
Adjusted PAT	1,889	272	(4,529)	739	1,345

Balance Sheet

Y/E Mar (Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
Equity share capital	467	514	513	513	513
Reserves & surplus	11,977	14,289	9,636	10,246	11,462
Net worth	12,444	14,802	10,149	10,760	11,976
Minority Interest	2,566	3	3	3	3
Loan Funds	12,824	50,643	54,529	55,009	56,388
Net deferred tax liability	848	(2,049)	(2,049)	(2,049)	(2,049)
Total Liabilities	28,682	63,399	62,632	63,722	66,317
Net block	28,008	58,860	61,368	63,412	66,131
Investment	111	23	23	23	23
Current Assets	8,705	11,799	8,389	9,340	10,581
Cash & bank balance	390	3,228	549	192	125
Other Current Assets	429	429	356	394	443
Current liabilities & Provision	10,349	8,830	8,455	10,361	11,725
Net current assets	(1,644)	2,969	(67)	(1,021)	(1,144)
Misc. exp	0	0	0	0	0
Total Assets	28,682	63,399	62,632	63,722	66,317

Cash Flow

Y/E Mar (Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
PBT (Ex-Other income) (NI+Dep)	2,762	523	(7,008)	826	1,653
Other Non-Cash items	0	0	0	0	0
Chg in working cap	4,501	(4,672)	357	597	56
Operating Cashflow	10,861	(31,591)	34	6,622	6,977
Capital expenditure	(15,213)	(35,616)	(7,070)	(7,944)	(8,920)
Free Cash Flow	(4,352)	(67,207)	(7,036)	(1,322)	(1,943)
Investments	99	88	0	0	0
Other Investing Cash Flow	0	0	0	0	0
Investing Cashflow	(14,875)	(35,150)	(6,910)	(7,784)	(8,780)
Equity Capital Raised	0	46	0	0	0
Loans Taken / (Repaid)	4,519	37,819	3,886	480	1,379
Dividend paid (incl tax)	(113)	(128)	(128)	(128)	(128)
Other Financing Cash Flow	958	36,660	5,202	6,088	6,251
Financing Cashflow	4,084	69,578	4,198	805	1,736
Net chg in cash	70	2,837	(2,678)	(357)	(67)
Opening cash position	320	390	3,228	549	192
Closing cash position	390	3,228	549	192	125

Source: Company, Emkay Research

Key Ratios

Profitability (%)	FY19	FY20	FY21E	FY22E	FY23E
EBITDA Margin	19.2	31.5	16.2	33.1	32.4
EBIT Margin	13.1	15.6	(14.2)	17.3	17.7
Effective Tax Rate	36.5	69.6	34.0	25.2	25.2
Net Margin	6.2	0.8	(28.7)	2.0	3.2
ROCE	18.0	12.4	(3.3)	10.5	11.6
ROE	16.3	2.0	(36.3)	7.1	11.8
RoIC	18.7	12.6	(3.8)	10.5	11.7

Per Share Data (Rs)	FY19	FY20	FY21E	FY22E	FY23E
EPS	40.6	5.3	(88.2)	14.4	26.2
CEPS	81.7	110.9	5.3	129.3	146.9
BVPS	267.5	288.3	197.6	209.5	233.2
DPS	2.4	2.5	2.5	2.5	2.5

Valuations (x)	FY19	FY20	FY21E	FY22E	FY23E
PER	26.8	205.2	(12.3)	75.5	41.5
P/CEPS	13.3	9.8	204.3	8.4	7.4
P/BV	4.1	3.8	5.5	5.2	4.7
EV / Sales	2.0	3.0	7.0	3.0	2.7
EV / EBITDA	10.6	9.6	43.0	9.0	8.2
Dividend Yield (%)	0.2	0.2	0.2	0.2	0.2

Gearing Ratio (x)	FY19	FY20	FY21E	FY22E	FY23E
Net Debt/ Equity	1.0	3.2	5.3	5.1	4.7
Net Debt/EBIDTA	2.1	4.4	21.1	4.4	4.1
Working Cap Cycle (days)	(24.0)	(2.8)	(14.2)	(11.9)	(11.0)

Growth (%)	FY19	FY20	FY21E	FY22E	FY23E
Revenue	31.6	10.3	(53.8)	136.6	12.5
EBITDA	42.4	80.8	(76.3)	383.7	10.2
EBIT	52.8	32.1	(142.1)	0.0	14.8
PAT	51.3	(85.6)	(1,764.2)	0.0	82.0

Quarterly (Rs mn)	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20
Revenue	8,376	8,804	9,732	9,157	6,451
EBITDA	1,608	2,786	3,181	3,073	1,727
EBITDA Margin (%)	19.2	31.6	32.7	33.6	26.8
PAT	467	175	479	363	(745)
EPS (Rs)	20.3	7.6	20.8	15.8	(32.4)

Source: Company, Emkay Research

Shareholding Pattern (%)	Sep-19	Sep-19	Oct-19	Dec-19	Mar-20
Promoters	19.6	19.6	18.4	18.4	18.5
FIIIs	42.5	42.9	42.1	42.9	38.4
DIIIs	11.2	10.6	28.2	30.1	20.2
Public and Others	26.8	27.0	11.3	8.6	23.0

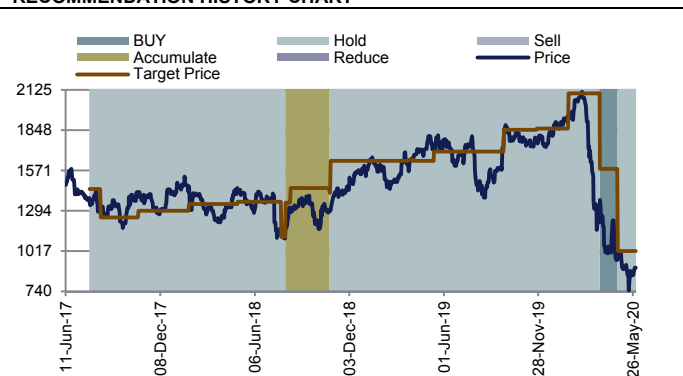
Source: Capitaline

RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
27-Apr-20	964	1,017	12m	Hold	Naval Seth
24-Mar-20	1,368	1,582	12m	Buy	Naval Seth
24-Mar-20	1,368	1,582	12m	Buy	Naval Seth
24-Jan-20	1,959	2,101	12m	Hold	Naval Seth
25-Nov-19	1,790	1,860	12m	Hold	Naval Seth
17-Oct-19	1,841	1,850	12m	Hold	Naval Seth
26-Sep-19	1,884	1,850	12m	Hold	Naval Seth
23-Sep-19	1,831	1,850	12m	Hold	Naval Seth
26-Jul-19	1,708	1,700	12m	Hold	Naval Seth
20-Jun-19	1,641	1,700	12m	Hold	Naval Seth
13-May-19	1,724	1,700	12m	Hold	Naval Seth
04-Apr-19	1,658	1,637	12m	Hold	Naval Seth
25-Mar-19	1,584	1,643	12m	Hold	Naval Seth
11-Mar-19	1,543	1,637	12m	Hold	Naval Seth
28-Oct-18	1,295	1,637	12m	Hold	Naval Seth
26-Oct-18	1,295	1,417	12m	Hold	Naval Seth
13-Aug-18	1,284	1,449	12m	Accumulate	Naval Seth
03-Aug-18	1,177	1,348	12m	Accumulate	Naval Seth
26-Jul-18	1,119	1,114	12m	Hold	Naval Seth
04-May-18	1,425	1,356	12m	Hold	Naval Seth
31-Jan-18	1,461	1,340	12m	Hold	Naval Seth
27-Oct-17	1,421	1,294	12m	Hold	Naval Seth
16-Aug-17	1,329	1,247	12m	Hold	Naval Seth
26-Jul-17	1,354	1,443	12m	Hold	Naval Seth

Source: Company, Emkay Research

RECOMMENDATION HISTORY CHART



Source: Bloomberg, Company, Emkay Research

Emkay Alpha Portfolio – Media & Entertainment



Analyst: Naval Seth

Contact Details

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Sector

Consumer Durables, Media & Entertainment, SMID and Telecom

Analyst bio

Naval holds an MBA in Finance and has more than 11 years of experience in equity research. His team currently covers 18 stocks spread across three different sectors.

EAP sector portfolio

Company Name	BSE200 Weight	EAP Weight	OW/UW (%)	OW/UW (bps)	EAP Weight (Normalised)
Media & Entertainment	0.28	0.27	-5%	-1	100.00
DB Corp*	0.00	0.00	NA	0	0.00
Dish TV*	0.00	0.00	NA	0	0.00
Entertainment Network*	0.00	0.00	NA	0	0.00
Inox Leisure	0.00	0.00	NA	0	0.00
Jagran Prakashan*	0.00	0.00	NA	0	0.00
PVR	0.00	0.00	NA	0	0.00
Sun TV Network	0.06	0.06	-5%	0	20.06
Zee Entertainment	0.22	0.21	-5%	-1	74.64
Cash	0.00	0.01	NA	1	5.30

Source: Emkay Research

* Not under coverage: Equal Weight

■ High Conviction/Strong Over Weight ■ High Conviction/Strong Under Weight

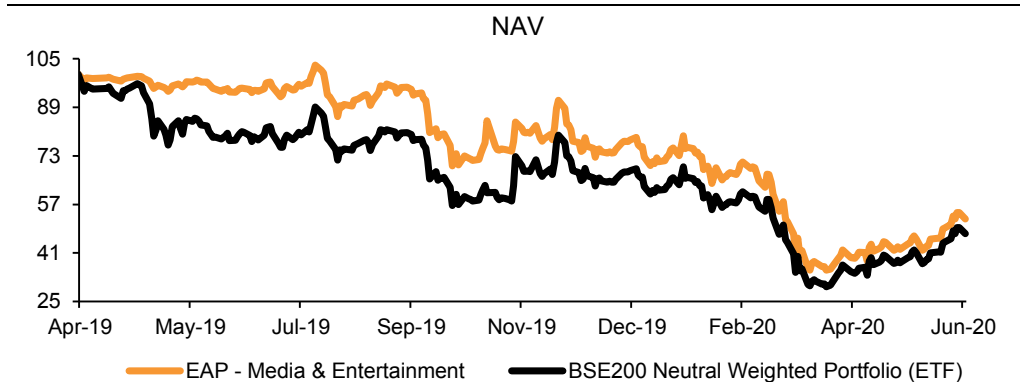
Sector portfolio NAV

	Base					Latest
	1-Apr-19	5-Sep-19	9-Dec-19	9-Mar-20	8-May-20	8-Jun-20
EAP - Media & Entertainment	100.0	94.5	75.5	54.7	42.7	52.2
BSE200 Neutral Weighted Portfolio (ETF)	100.0	79.9	65.8	47.2	38.2	47.3

*Performance measurement base date 1st April 2019

Source: Emkay Research

NAV chart



Source: Emkay Research

Please see our model portfolio (Emkay Alpha Portfolio): [SMID](#)

Please see our model portfolio (Emkay Alpha Portfolio): [Nifty](#)

“Emkay Alpha Portfolio – SMID and Nifty are a supporting document to the Emkay Alpha Portfolios Report and is updated on regular intervals”

Emkay Rating Distribution

Ratings	Expected Return within the next 12-18 months.
BUY	Over 15%
HOLD	Between -5% to 15%
SELL	Below -5%

Completed Date: 10 Jun 2020 03:35:36 (SGT)

Dissemination Date: 10 Jun 2020 03:36:36 (SGT)

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