

## Strong content line up ahead...

**About the stock:** PVR Ltd. is the market leader in terms of multiplex screen count in India. Currently, it operates 854 screens in 173 cinemas in 74 cities in India and Sri Lanka with an aggregate seating capacity of ~1.79 lakhs seats.

- With leadership in the high realisation key markets of Maharashtra/NCR, it enjoys superior ATP, SPH and advertisement than peers.

### Q4FY22 Results: PVR reported an in line performance.

- Reported revenue was at ₹ 537.1 crore, (down 12.5% QoQ) with decline largely due to lower movies distribution (down 79% QoQ) & ad revenues (down 48% QoQ). PVR reported box office revenue of ₹ 293.9 crore (down 2% QoQ), ₹ 180.2 crore of F&B revenues, ₹ 11.4 crore of movie distribution revenues. Footfalls were down 1% QoQ at 14.3 million and ATP at ₹ 242 was up 1.3% QoQ owing to slate mix. SPH at ₹ 122 was down 5% QoQ
- EBITDA loss (without impact of Ind AS116) was at ₹ 29.7 crore. Adjusted for ₹ 8.7 crore forex loss for Sri Lanka operation, EBITDA loss at ₹ 21 crore was in line. On reported basis, EBITDA was at ₹ 99.9 crore (margin of 18.6%)
- PVR had ₹ 26.1 crore with respect to rental waivers received (net of rent paid). Consequently, the reported net loss was lower at ₹ 105.5 crore

**What should investors do?** PVR's share price has grown by ~14% over the past five years (from ~₹ 1500 in May 2017 to ~₹ 1706 levels in May 2022).

- We maintain **BUY** rating on the company

**Target Price and Valuation:** We value PVR at ₹ 2240 i.e. 15x FY24E EV/EBITDA

### Key triggers for future price performance:

- Strong content slate line up to drive recovery in footfalls/revenues
- The company is likely to have ~8-10% permanent saving in costs (ex-rental) given the rationalisation measures
- Merged entity (PVR Inox) will benefit from scale of expansion, faster growth trajectory and other revenues/cost synergy

**Alternate Stock Idea:** Apart from PVR, among multiplex we like Inox Leisure.

- A play on footfall recovery post pandemic and strong balance sheet
- BUY with target price of ₹ 670



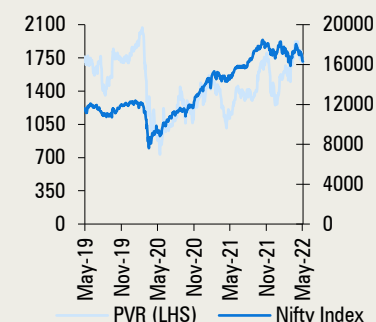
### Particulars

Particulars	Amount
Market Capitalization (₹ Crore)	10,406
Total Debt (FY22) (₹ Crore)	1,505
Cash & Equi. (FY22) (₹ Crore)	579
EV (₹ crore)	11,333
52 week H/L (₹)	2004 / 1139
Equity capital (₹ crore)	6.1
Face value (₹)	10.0

### Shareholding pattern

	Jun-21	Sep-21	Dec-21	Mar-22
Promoters	17.1	17.0	17.0	17.0
DII	18.2	17.8	20.1	19.3
FII	38.2	37.8	31.9	33.3
Other	26.6	27.3	31.0	30.4

### Price Chart



### Key risks

**Key Risk:** (i) Any hindrance to merger consummation; (ii) Longer than expected tail of pandemic

### Research Analyst

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### Key Financial Summary

(Year-end March)	FY19	FY20	FY21E	FY22E	5 yr CAGR (FY17-22)	FY23E	FY24E	4 yr CAGR (FY20-24)
Net Sales (₹ crore)	3,085.6	3,414.4	280.0	1,331.0	(8.2)	3,953.4	4,643.7	8.0
EBITDA (₹ crore)	586.3	1,076.6	(334.9)	105.7	(21.6)	1,355.2	1,601.2	10.4
Net Profit (₹ crore)	183.2	27.3	(747.8)	(488.2)	PL	170.6	267.1	76.9
EPS (₹)	39.2	5.3	(122.6)	(80.0)		28.0	43.8	
P/E (x)	43.5	320.9	(13.9)	(21.3)		61.0	39.0	
Price / Book (x)	5.3	5.9	5.7	7.6		6.8	5.8	
EV/EBITDA (x)	19.9	14.1	(43.8)	142.1		11.2	6.7	
RoCE (%)	14.1	8.5	(6.3)	(2.8)		10.3	30.3	
RoE (%)	12.2	1.8	(40.8)	(35.6)		11.2	15.0	

Source: Company, ICICI Direct Research

## Key performance highlight and outlook

### March blockbusters drive recovery

Notably Q4 revenues were 17% below pre-pandemic (Q4FY20) levels with footfalls ~27% lower. However, in the context of Omicron led disruption impacting releases and subsequent restrictions in January/February, **the company witnessed a March, which was the best ever in the history, led by superlative performances by *Kashmir Files*, *RRR*, *Gangubai*, etc.** Consequently, footfalls were flattish QoQ at 14.3 mn. We highlight that April has been strong again with release of **KGF 2**, which has grossed ₹ 400 crore plus in Hindi segment alone, while recent release *Doctor Strange* has taken a strong opening. We highlight that content pipeline is very strong and there is high probability of strong collections in the coming quarters. **We bake in 100 screens addition in both FY23 and FY24E. Consequently, we build in footfalls growth of 2.9% CAGR in FY20-24E to 114 mn coupled with 5% CAGR in ATP to lead to 8.5% FY20-24E CAGR in net box office revenues to ₹ 2396 crore. F&B revenue CAGR is estimated at 11.7% over FY20-24E leading to a total of ₹ 1476 crore. Ad revenue is expected to take longer to recover and we expect ad revenue of ₹ 400 crore in FY24E (~6% higher than FY20). We incorporate strong recovery from FY23 with all variables back to pre-Covid levels.**

### Liquidity strong; merger timeline on track...

The average rental discount for Q4 was 18%. **We note that in FY21, FY22 waivers on rent and CAM for the majority of their properties resulted in a 76%, 32% reduction in charges, respectively from pre pandemic levels.** The company has indicated that from March, 2022, it is back to paying committed rentals as per agreements. It does not expect any major catch-up rental in FY23. Furthermore, opex in FY23 will be similar to FY20. The company currently has gross liquidity of ~₹ 667 crore, including undrawn limits (net debt at ~₹ 927 crore), implying well capitalised for growth. It also indicated that merger is on track, it is now awaiting exchange approvals post which it will be filed with NCLT.

### Conference call highlights

- **Guidance:** The company guided for **120-125 screens opening FY23, with capex of ₹ ~400 crore, all funded through internal accruals. It indicated that it is not looking at taking any hike in ATP from current levels.** It also guided that **ad revenues would take three to four month to get to pre-Covid run rate.** Thus, FY23 ad revenues will be lower than FY20 (pre-pandemic levels)
- **Screen opening:** The company added 29 screens in FY22, while it closed 23 screens (Cineline) wherein lease had expired. The company indicated that impact of discontinuance of Cineline 23 screens from March 31, 2022 will be limited to ~2% of the topline and EBITDA
- **Ad revenues:** Recovery in March, 2022 was 40% of pre-covid levels. It indicated that 60% of revenues are from national advertisers and 40% is from retail advertisers. Furthermore, recovery has been faster in South, followed by North. West is taking longer to recover and has higher proportion of corporate advertisers which is impacting overall recovery
- **Convenience fee contract** with BMS and PayTM is likely to be renewed by CY22 end both for PVR and SPI
- **Content windowing:** For Bollywood movies, the windowing is likely to revert to eight weeks from end July. Other languages will have a separate timeline
- **Sri Lanka operations:** The business was doing well with 20% EBITDA margin while now its wait and watch situation due to financial crisis. It charged forex loss of ₹ 8.7 crore on the loans given to the subsidiary, during Q4
- Number shows are now back to pre-covid levels of 5/screen/day, except in Jammu/Sri Lanka due to capacity restrictions.

We continue to believe PVR is a proxy play on urban/semi urban discretionary spends. We believe that that with strong content pipeline recovery trend will continue ahead. We maintain **BUY**. We assign 15x FY24 EV/EBITDA with a target price of ₹ 2240/share.

**Exhibit 1: VarianceTable**

	Q4FY22	Q4FY22E	Q4FY21	Q3FY22	YoY (%)	QoQ (%)	Comments
Revenue	537.1	525.4	181.5	614.2	196.0	-12.5	
Other Income	42.5	22.0	81.8	95.6	-48.0	-55.5	
Employee Expenses	81.4	80.0	59.6	78.8	36.5	3.4	
Film Distributors share	132.2	124.3	40.7	118.2	224.6	NA	
F&B Cost	44.8	41.1	17.6	47.0	154.5	-4.6	
Rent	0.0	0.0	0.0	0.0	NA	NA	
Repairs and Maintenance	178.8	171.1	120.2	205.4	48.7	-12.9	
EBITDA	99.9	109.0	-56.7	164.9	-276.0	-39.4	
EBITDA Margin (%)	18.6	20.7	-31.3	26.9	4986 bps	-826 bps	
Depreciation	168.7	175.0	146.0	154.0	15.6	9.5	
Interest	125.2	120.4	123.9	125.7	1.1	-0.4	
Less: Exceptional Items	0.0	0.0	0.0	0.0	NA	NA	
Total Tax	-46.0	-70.0	44.4	-9.0	-203.6	410.2	
PAT	-105.5	-142.1	-289.1	-10.2	-63.5	936.2	

**Key Metrics**

Footfalls (mn)	14.3	14.0	5.8	14.5		-1.4
Occupancy (%)	18.5	17.4	8.8	18.2		
SPH (₹)	122.0	120.0	95.0	129.0		-5.4
ATP (₹)	242.0	240.1	183.0	239.0		1.3

Source: Company, ICICI Direct Research

**Exhibit 2: Change in estimates**

(₹ Crore)	FY23E			FY24E			Comments
	Old	New	% Change	Old	New	% Change	
Revenue	3,839.0	3,953.4	3.0	4,447.9	4,643.7	4.4	
EBITDA	1,285.7	1,355.2	5.4	1,518.2	1,601.2	5.5	
EBITDA Margin (%)	33.5	34.3	79 bps	34.1	34.5	35 bps	
PAT	171.9	170.6	-0.8	265.5	267.1	0.6	Bake in higher screen addition, depreciation
EPS (₹)	28.3	28.0	-0.8	43.7	43.8	0.6	

Source: Company, ICICI Direct Research

**Exhibit 3: Change in estimates - ex- Ind-AS 116**

(₹ Crore)	FY23E			FY24E			Comments
	Old	New	% Change	Old	New	% Change	
Revenue	3,839.0	3,953.4	3.0	4,447.9	4,643.7	4.4	
EBITDA	730.9	750.3	2.7	913.1	930.3	1.9	
EBITDA Margin (%)	19.0	19.0	-6 bps	20.5	20.0	-49 bps	
PAT	291.9	255.9	-12.3	404.9	376.0	-7.1	
EPS (₹)	48.0	42.0	-12.3	66.6	61.6	-7.1	

Source: Company, ICICI Direct Research

#### Exhibit 4: O1FY23 content pipeline

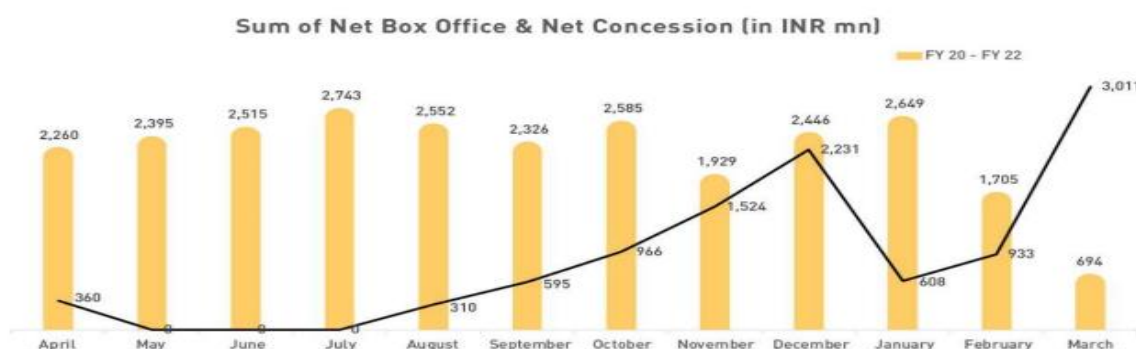
Release Date	Movie	Language	Cast
01-Apr-22	ATTACK	HINDI	John Abraham, Rakul Preet Singh, Premhansh, Jacqueline Fernandez
08-Apr-22	FANTASTIC BEASTS: THE SECRETS OF DUMBLEDORE	ENGLISH	Jude Law, Mads Mikkelsen, Katherine Waterston, Eddie Redmayne, Ezra Miller, Alison Sudol
08-Apr-22	GHANI	TELUGU	Vrun Tej, Suniel Shetty, Sailee Manjrekar, Jagapati Babu, Upendra
14-Apr-22	K.G.F. CHAPTER 2	KANNADA	Yash, Sanjay Dutt, Raveena Tandon, Srinidhi Shetty, Anant Nag, Prakash Raj
13-Apr-22	BEAST (TAMIL/TELUGU) & RAW (Hindi)	TAMIL	Vijay, Pooja Hegde, Yogi Babu, K. Selvaraghavan, Shine Tom Chacko
22-Apr-22	JERSEY	HINDI	Shahid Kapoor, Mrunal Thakur, Pankaj Kapoor, Palak Singh, Sanjeev Copra
22-Apr-22	SHER SHIVARAJ	MARATHI	Chinmay Mandlekar, Mrinal Kulkarni, Ajay Purkar, Bipin Suresh
29-Apr-22	RUNWAY 34	HINDI	Ajay Devgan, Amitabh Bachchan, Rakul Preet Singh, Aakasha Singh, Angira Dhar
29-Apr-22	HEROPANTI 2	HINDI	Tiger Shroff, Tara Sutaria, Sarwan Ali Palijo
29-Apr-22	AACHARYA	TELUGU	Chiranjeevi, Ram Charan Teja, Kajal Agarwal
06-May-22	DOCTOR STRANGE IN THE MULTIVERSE OF MADNESS	ENGLISH	Elizabeth Olsen, Rachael McAdams, Benedict Cumberbatch, Chiwetel Ejiofor, Benedict Wong
12-May-22	SARKARU VAARI PAATA	TELUGU	Mahesh Babu, Keerthy Suresh, Duy Beck, Vennela Kishore, Subbaraju
13-May-22	DON	TAMIL	Shivakartikayen, Priyanka Arul Mohan
13-May-22	JAYESHBHAI JORDAAR	HINDI	Ranveer Singh, Shalini Pandey, Boman Irani, Ratna Pathak
20-May-22	BHOO BHULAIYAA 2	HINDI	Kartik Aryan, Kiara Advani, Tabu, Rajpal Yadav
20-May-22	DHAAKAD	HINDI	Kangana Ranaut, Arjun Rampal, Divya Dutta
27-May-22	ANEK	HINDI	Ayushmann Khurrana
27-May-22	TOP GUN 2 MAVERICK	ENGLISH	Jennifer Connelly, Tom Cruise, Jon Hamm
27-May-22	F3: FUN AND FRUSTRATION	TELUGU	Venkatesh, Varun Tej
03-Jun-22	PRITHVIRAJ	HINDI	Akshay Kumar, Manushi Chhilar, Sonu Sood, Sanjay Dutt, Manoj Joshi, Sakshi Tanwar
To be Disclosed	MAIDAAN	HINDI	Ajay Devgan, Keerthy Suresh, Priyamani, Gajjaraj Rao, Rudrani Ghosh
03-Jun-22	VIKRAM	TAMIL/HINDI	Kamal Haasan, Vijay Sethupathi, Fahadh Faasil, Arjun Das
10-Jun-22	JURASSIC WORLD : DOMINION	ENGLISH	Bryce Dallas Howard, Chris Pratt, Jake Johnson, Jeff Goldblum
10-Jun-22	GOVINDA NAAM MERA	HINDI	Vicky Kaushal, Bhumi Pednekar, Kiara Advani
17-Jun-22	RAMARAO ON DUTY	TELUGU	Ravi Teja, Divyansha Kaushik, Rajisha Vijayan, Nassar, Surekha Vani
17-Jun-22	DOCTOR G	HINDI	Ayushmann Khurrana, Rakul Preet Singh, Shefali Shah, Sheeba Chaddha
24-Jun-22	JUGJUG JEEYO	HINDI	Varun Dhavan, Kiara Advani, Anil Kapoor, Neetu Singh, Manish Paul, Prajakta Koli
24-Jun-22	TRANSFORMERS : RISE OF THE BEASTS	ENGLISH	Antony Ramos, Ron Perlman, Peter Cullen, Luna Lauren Velez, Dominique Fishback

Source: Company, Inox, ICICI Direct Research

#### Exhibit 5: Monthly revenues recovery trend vs. pre-Covid (FY20)

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

PVR INVESTOR UPDATE  
Q4 & 12M FY 22 | MAY 9TH, 2022



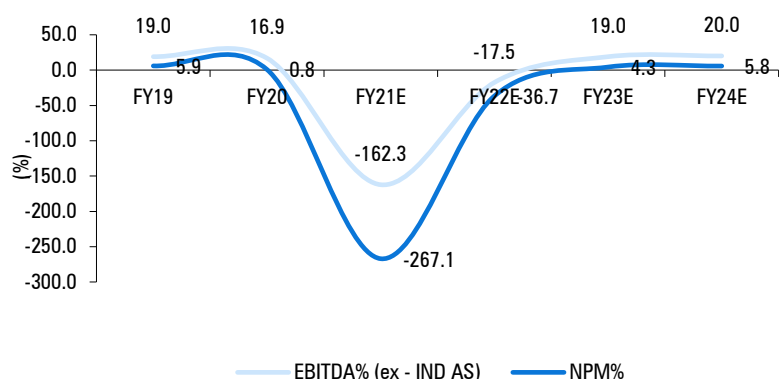
HIGHEST EVER NET BOX OFFICE & NET CONCESSION IN THE MONTH OF MARCH 2022.

Note: Due to rounding-off, figures presented in the chart may not add up precisely to the yearly/quarterly totals.

Source: Company, ICICI Direct Research

## Financial story in charts

Exhibit 6: EBITDA and PAT margin trend



Source: Company, ICICI Direct Research

Exhibit 7: Proforma P&L (ex- Ind-AS)

(Year-end March)	FY20	FY21	FY22E	FY23E	FY24E
<b>Total operating Income</b>	<b>3,414.4</b>	<b>280.0</b>	<b>1,331.0</b>	<b>3,953.4</b>	<b>4,643.7</b>
Growth (%)	10.7	-91.8	375.3	197.0	17.5
Film Distributors Cost	733.5	47.2	286.0	918.0	1,090.1
F&B Cost	263.7	25.8	111.5	341.3	413.3
Employee Expenses	393.8	217.1	269.3	388.7	458.0
Other Expenses	1,447.4	444.5	897.1	1,555.1	1,752.0
Total Operating Expenditure	2,838.3	734.5	1,563.9	3,203.1	3,713.4
<b>EBITDA</b>	<b>576.1</b>	<b>-454.5</b>	<b>-232.9</b>	<b>750.3</b>	<b>930.3</b>
Growth (%)	-1.7	-178.9	NM	-422.1	24.0
<b>Margins (%)</b>	<b>16.9</b>	<b>-162.3</b>	<b>-17.5</b>	<b>19.0</b>	<b>20.0</b>
Depreciation	232.4	238.3	264.2	296.5	325.1
Interest	152.1	149.0	154.6	171.6	162.6
Other Income	37.8	30.4	77.8	60.0	60.0
Exceptional Items	0.0	0.0	0.0	0.0	0.0
PBT	229.4	-811.4	-573.9	342.2	502.7
MI/PAT from associates	0.1	0.2	-0.3	0.8	0.8
Total Tax	97.8	-146.3	-154.7	86.2	126.7
<b>PAT</b>	<b>131.5</b>	<b>-665.2</b>	<b>-418.9</b>	<b>255.9</b>	<b>376.0</b>
Growth (%)	-28.2	NM	NM	NM	NM
<b>EPS (₹)</b>	<b>25.6</b>	<b>-109.5</b>	<b>-68.7</b>	<b>42.0</b>	<b>61.6</b>

Source: Company, ICICI Direct Research

Exhibit 8: KPI

(Year-end March)	FY20	FY21	FY22E	FY23E	FY24E
Box office Revenues	1,732	102	670	2,017	2,396
YoY	6%	-94%	558%	201%	19%
F&B	949	76	413	1,219	1,476
YoY	12%	-92%	447%	195%	21%
Ad	376	18	72	350	400
YoY	6%	-95%	305%	386%	14%
Others	358	85	176	367	372
YoY	43%	-76%	107%	109%	1%
ATP	204	180	235	240	250
YoY	-1%	-12%	30%	2%	4%
Footfalls (mn)	102	7	34	100	114
YoY	2%	-93%	392%	198%	14%
Screens	845	842	854	954	1,054
Net Debt	971	620	927	452	304
RoCE (post tax)	11.1	(14.9)	(10.0)	16.4	21.7
RoE	8.1	(52.7)	(49.7)	23.3	25.5

Source: Company, ICICI Direct Research



## Financial Summary

**Exhibit 9: Profit and loss statement** ₹ crore

(Year-end March)	FY21	FY22E	FY23E	FY24E
<b>Total operating Income</b>	<b>280.0</b>	<b>1,331.0</b>	<b>3,953.4</b>	<b>4,643.7</b>
Growth (%)	-91.8	375.3	197.0	17.5
Film Distributors Cost	47.2	286.0	918.0	1,090.1
F&B Cost	25.8	111.5	341.3	413.3
Employee Expenses	217.1	269.3	388.7	458.0
Other Expenses	324.9	558.5	950.3	1,081.1
Total Operating Expenditure	614.9	1,225.3	2,598.3	3,042.5
<b>EBITDA</b>	<b>-334.9</b>	<b>105.7</b>	<b>1,355.2</b>	<b>1,601.2</b>
Growth (%)	-131.1	-131.6	1,181.7	18.2
Depreciation	574.8	614.4	664.1	738.1
Interest	497.8	498.2	499.0	529.2
Other Income	469.3	326.1	60.0	60.0
Exceptional Items	0.0	0.0	0.0	0.0
PBT	-938.3	-680.7	252.0	393.9
MI/PAT from associates	0.2	-0.3	0.8	0.8
Total Tax	-190.6	-192.2	80.6	126.1
<b>PAT</b>	<b>-747.8</b>	<b>-488.2</b>	<b>170.6</b>	<b>267.1</b>
Growth (%)	-2,839.2	-34.7	-134.9	56.6
<b>EPS (₹)</b>	<b>-122.6</b>	<b>-80.0</b>	<b>28.0</b>	<b>43.8</b>

Source: Company, ICICI Direct Research

**Exhibit 10: Cash flow statement** ₹ crore

(Year-end March)	FY21	FY22E	FY23E	FY24E
<b>PAT</b>	<b>-747.8</b>	<b>-488.2</b>	<b>170.6</b>	<b>267.1</b>
Add: Depreciation	574.8	614.4	664.1	738.1
Add: Interest Paid	497.8	498.2	499.0	529.2
(Inc)/dec in Current Assets	160.2	-19.0	-69.9	-62.1
Inc/(dec) in CL and Provisions	-185.5	160.5	-6.9	36.8
Others	0.0	0.0	0.0	0.0
<b>CF from operating activities</b>	<b>299.5</b>	<b>765.9</b>	<b>1,257.0</b>	<b>1,509.0</b>
(Inc)/dec in Investments	0.5	0.7	0.0	0.0
(Inc)/dec in Fixed Assets	-139.2	-120.8	-500.0	-500.0
Others	-412.1	-479.4	231.2	-317.8
<b>CF from investing activities</b>	<b>-550.8</b>	<b>-599.4</b>	<b>-268.8</b>	<b>-817.8</b>
Issue/(Buy back) of Equity	305.4	0.2	0.0	0.0
Inc/(dec) in loan funds	57.2	153.2	-150.0	-150.0
Dividend paid & dividend tax	0.0	0.0	-14.3	-14.3
Less: Interest Paid	497.8	498.2	499.0	529.2
Others	-200.1	-971.4	-998.0	-1058.3
<b>CF from financing activities</b>	<b>660.4</b>	<b>-319.7</b>	<b>-663.3</b>	<b>-693.4</b>
Net Cash flow	409.1	-153.3	324.9	-2.2
Opening Cash	322.3	731.4	578.1	903.0
<b>Closing Cash</b>	<b>731.4</b>	<b>578.1</b>	<b>903.0</b>	<b>900.8</b>

Source: Company, ICICI Direct Research

**Exhibit 11: Balance Sheet** ₹ crore

(Year-end March)	FY21	FY22E	FY23E	FY24E
<b>Liabilities</b>				
Equity Capital	60.8	61.0	61.0	61.0
Reserve and Surplus	1,772.6	1,309.4	1,465.7	1,718.5
Total Shareholders funds	1,833.4	1,370.4	1,526.7	1,779.5
Total Debt	1,351.9	1,505.2	1,355.2	1,205.2
Others	3,782.3	3,754.8	4,235.6	4,427.8
<b>Total Liabilities</b>	<b>6,967.6</b>	<b>6,630.3</b>	<b>7,117.5</b>	<b>7,412.5</b>
<b>Assets</b>				
Total Fixed Assets	1,884.8	1,741.5	1,945.0	2,119.9
Investments	1.2	0.5	0.5	0.5
Right of Use	2,755.4	2,678.3	2,500.4	2,537.3
Goodwill on Consolidation	1,052.0	1,052.0	1,052.0	1,052.0
Debtors	30.7	70.7	108.3	127.2
Inventory	25.0	34.2	32.5	38.2
Loans and Advances	7.6	3.3	3.3	3.3
Other Current Assets	206.7	180.7	214.7	252.2
Cash	731.4	578.1	903.0	900.8
Total Current Assets	1,001.4	867.1	1,261.8	1,321.7
Total Current Liabilities	535.0	695.5	688.6	725.4
Net Current Assets	466.4	171.6	573.2	596.3
Other Non Current Assets	807.7	986.4	1,046.4	1,106.4
<b>Application of Funds</b>	<b>6,967.6</b>	<b>6,630.3</b>	<b>7,117.5</b>	<b>7,412.5</b>

Source: Company, ICICI Direct Research

**Exhibit 12: Key ratios**

(Year-end March)	FY21	FY22E	FY23E	FY24E
<b>Per share data (₹)</b>				
EPS (Diluted)	-122.6	-80.0	28.0	43.8
Cash EPS	-28.4	20.7	136.8	164.8
BV	300.6	224.7	250.3	291.7
DPS	2.2	2.2	2.2	2.2
Cash Per Share	119.9	94.8	148.0	147.7
<b>Operating Ratios (%)</b>				
EBITDA Margin	-119.6	7.9	34.3	34.5
EBIT / Net Sales	-324.9	-38.2	17.5	18.6
PAT Margin	-267.1	-36.7	4.3	5.8
Inventory days	32.5	9.4	3.0	3.0
Debtor days	40.0	19.4	10.0	10.0
Creditor days	264.8	82.3	28.0	25.0
<b>Return Ratios (%)</b>				
RoE	-40.8	-35.6	11.2	15.0
RoCE	-6.3	-2.8	10.3	30.3
RoIC	-53.1	-30.8	35.8	40.1
<b>Valuation Ratios (x)</b>				
P/E	-13.9	-21.3	61.0	39.0
EV / EBITDA	-43.8	142.1	11.2	6.7
EV / Net Sales	52.4	11.3	3.9	2.3
Market Cap / Sales	37.2	7.8	2.6	2.2
Price to Book Value	5.7	7.6	6.8	5.8
<b>Solvency Ratios</b>				
Net Debt/EBITDA	-1.8	8.8	0.3	0.2
Net Debt / Equity	0.3	0.7	0.3	0.2
Current Ratio	1.2	0.9	1.2	1.3
Quick Ratio	1.1	0.8	1.1	1.2

Source: Company, ICICI Direct Research

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Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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