# PVR Ltd (PVRLIM)

ICICI direct Research

CMP: ₹ 1115 | Target: ₹ 1210 (9%) | Target Period: 12 months | HOLD

November 4, 2020

Result Update

## Occupancy traction post reopening holds key…

PVR reported a washout Q2FY21 as expected. As a result of cinemas being shut, revenue came in at ₹ 40.5 crore (95.8% YoY de-growth). Box office revenue of ₹ 60 lakh (income from Sri Lanka property) was reported while no ad revenues were reported. F&B income was ₹ 3.7 core whereas ₹ 27.5 crore of movie distribution rights was reported. The company has invoked Force Majeure leading to no rental expenses. EBITDA loss (without impact of Ind-AS 116) was at ₹ 81 crore. The company accounted ₹ 64 crore of rent concession as other income. It reported a net loss (ex-Ind-AS 116) at ₹ 116.1 crore. On a reported basis, net loss was at ₹ 184 crore.

### Cinemas reopen; release of new films awaited…

With the government allowing reopening of cinemas from October 15, PVR reopened 577 screens in 16 states and UTs with 50% cap on occupancy, which is likely to stay in effect during whole of Q3 as per management. Initial occupancy has been marginal at ~4-5% as old films were being screened everywhere with exception of West Bengal. We believe occupancy will be limited until new and big budget films release in theatres. Currently, ATP is below pre-Covid levels owing to promotional offers. We bake in 20 screens addition FY21E and 65 screens addition in FY22E. Consequently, we build in footfalls de-growth of 1.2% CAGR in FY20-22E to 99.7 mn (86% decline in FY21 followed by sharp growth thereafter) coupled with 4.4% CAGR in ATP to lead to 3.3% FY20-22E CAGR in net box office revenues to ₹ 1847.3 crore. F&B revenue CAGR of 4.7% over FY20-22 implies 88% decline in FY21 followed by a recovery in FY22. Ad CAGR in FY20-22E is expected at -13.1%. We incorporate modest occupancy in the Q3FY20 post reopening and expect it to increase sequentially over three to four quarters.

### Cash burn to increase post reopening

While the company managed to reduce monthly opex sharply following invocation of Force Majeure during closure of cinemas, reopening will lead to increased fixed as well as variable costs. The management guided for 50% dip in rental leases for FY21E after reaching settlement with ~60% of mall developers. CAM and other expenses will rise along with employee costs as number of operational screens increases. With occupancy as well as ATP expected to be muted for the next two months, the operating performance is likely to be under pressure.

### Valuation & Outlook

We continue to believe PVR is a proxy play on urban/semi urban discretionary spends. However, initial occupancy is very low and other revenue streams such as ad revenue are yet to pick up. Current liquidity of ₹ 550 crore will ensure liquidity in near term but quicker recovery in footfalls as well as ATP (depending on pandemic tail) will be important. We maintain **HOLD** rating and value the stock at 11.5x FY22E (ex-Ind-AS) EV/EBITDA with a target price of ₹ 1210/share.

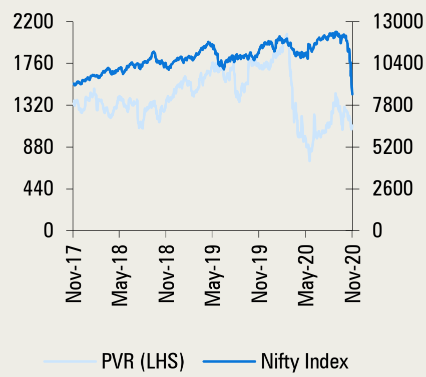
**Particulars**

| Particulars | Amount |
|---|---|
| Market Capitalization (₹Crore) | 6,151.5 |
| Total Debt (FY20) (₹Crore) | 1,294.7 |
| Cash (FY20) (₹Crore) | 322.3 |
| EV | 6,948.1 |
| 52 week H/L | 2082 / 707 |
| Equity capital | 5.5 |
| Face value | 10.0 |

**Key Highlights**

- Q2FY21 was washout as cinemas remain closed. Reopening of cinemas in current quarter provides relief to multiplexes
- Maintain HOLD with revised target price of ₹ 1210 /share

**Price Chart**

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**Key Financial Summary**

| (Year-end March) | FY18 | FY19 | FY20 | FY21E | FY22E | CAGR (FY20-22E) |
|---|---|---|---|---|---|---|
| Net Sales (₹crore) | 2,334.1 | 3,085.6 | 3,414.4 | 566.1 | 3,492.3 | 1.1 |
| EBITDA (₹crore) | 401.8 | 586.3 | 1,076.6 | (160.7) | 1,188.7 | 5.1 |
| Net Profit (₹crore) | 123.3 | 183.2 | 27.3 | (743.4) | 119.1 | 108.9 |
| EPS (₹) | 26.4 | 39.2 | 5.3 | (134.7) | 21.6 | |
| P/E (x) | 42.2 | 28.4 | 209.7 | (8.3) | 51.6 | |
| Price / Book (x) | 4.8 | 4.2 | 3.9 | 5.9 | 5.4 | |
| EV/EBITDA (x) | 17.3 | 12.6 | 10.1 | (69.5) | 9.2 | |
| RoCE (%) | 14.7 | 13.8 | 8.5 | (9.0) | 10.0 | |
| RoE (%) | 11.5 | 14.8 | 1.8 | (71.7) | 10.4 | |

*Source: Company, ICICI Direct Research *FY20, FY21 and FY22 EBITDA and PAT estimates are not comparable to earlier year numbers owing to IND AS 116 implementation*

## Exhibit 1: Variance Analysis

| | Q2FY21 | Q2FY21E | Q2FY20 | Q1FY21 | YoY (%) | QoQ (%) | Comments |
|---|---|---|---|---|---|---|---|
| Revenue | 40.5 | 6.0 | 973.2 | 12.7 | -95.8 | 218.5 | Cinemas remained shut in Q2FY21 leading to a washout quarter. Maginal box office revenues from Sri Lanka property and ₹27 crore income from PVR Pictures |
| Other Income | 70.2 | 54.0 | 6.2 | 42.7 | 1,028.0 | 64.5 | Company recognised ₹ 64 crore out of rent concessions as other income |
| | | | | | | | |
| Employee Expenses | 40.7 | 57.9 | 104.9 | 68.2 | -61.2 | -40.3 | |
| Film Distributors share | 0.3 | 0.0 | 198.0 | 0.0 | -99.8 | NA | |
| F&B Cost | 1.7 | 0.0 | 72.8 | 0.7 | -97.7 | 139.4 | |
| Rent | 0.0 | 0.0 | 0.0 | 0.0 | NA | NA | |
| Repairs and Maintenan | 81.9 | 40.0 | 279.4 | 59.7 | -70.7 | 37.2 | |
| | | | | | | | |
| EBITDA | -84.2 | -91.9 | 318.1 | -115.9 | -126.5 | -27.4 | EBITDA loss was marginally less than estimated |
| EBITDA Margin (%) | -208.1 | -1,526.6 | 32.7 | -912.7 | 4074 bps | 0462 bps | |
| Depreciation | 141.9 | 140.0 | 139.5 | 144.5 | 1.7 | -1.8 | |
| Interest | 122.9 | 124.0 | 111.1 | 124.0 | 10.6 | -0.9 | |
| Less: Exceptional Items | 0.0 | 0.0 | 0.0 | 0.0 | NA | NA | |
| Total Tax | -95.1 | -76.1 | 25.8 | -116.2 | -468.5 | -18.1 | |
| PAT | -184.0 | -225.9 | 47.9 | -225.6 | -484.2 | -18.5 | |
| **Key Metrics** | | | | | | | |
| Footfalls (mn) | 0.0 | 0.0 | 29.3 | 0.0 | -100.0 | NA | |
| Occupancy (%) | 0.0 | 0.0 | 37.8 | 0.0 | -100.0 | NA | |
| SPH (₹ | 0.0 | 0.0 | 99.0 | 0.0 | -100.0 | NA | |
| ATP (₹ | 0.0 | 0.0 | 201.0 | 0.0 | -100.0 | NA | |

*Source: Company, ICICI Direct Research*

## Exhibit 2: Change in estimates

| | FY21E | | | FY22E | | | Comments |
|---|---|---|---|---|---|---|---|
| (₹Crore) | Old | New | % Change | Old | New | % Change | |
| Revenue | 1,086.7 | 566.1 | -47.9 | 3,596.4 | 3,492.3 | -2.9 | Realign our estimates post Q2 and factor in initial trend after reopening |
| EBITDA | 106.9 | -160.7 | -250.4 | 1,182.7 | 1,188.7 | 0.5 | |
| EBITDA Margin (%) | 9.8 | -28.4 | -3823 bps | 32.9 | 34.0 | 114 bps | Build in increased costs post reopening in FY21E |
| PAT | -582.8 | -743.4 | NA | 108.4 | 119.1 | 9.9 | |
| EPS (₹ | -105.6 | -134.7 | NA | 19.6 | 21.6 | 10.2 | |

*Source: Company, ICICI Direct Research*

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

| | FY21E | | | FY22E | | | Comments |
|---|---|---|---|---|---|---|---|
| (₹Crore) | Old | New | % Change | Old | New | % Change | |
| Revenue | 1,086.7 | 566.1 | -47.9 | 3,596.4 | 3,492.3 | -2.9 | Realign our estimates post Q2 and factor in initial trend after reopening |
| EBITDA | -151.5 | -351.4 | 131.9 | 629.9 | 644.5 | 2.3 | |
| EBITDA Margin (%) | -13.9 | -62.1 | -4814 bps | 17.5 | 18.5 | 94 bps | Build in increased costs post reopening in FY21E |
| PAT | -279.2 | -384.5 | NA | 212.4 | 222.4 | 4.7 | |
| EPS (₹ | -54.4 | -74.9 | NA | 38.5 | 40.3 | 4.7 | |

*Source: Company, ICICI Direct Research*

## Exhibit 4: Assumptions

| | | | | Current | | Earlier | |
|---|---|---|---|---|---|---|---|
| | FY18 | FY19E | FY20 | FY21E | FY22E | FY21E | FY22E |
| Footfalls (mn) | 76.1 | 99.3 | 101.7 | 14.5 | 99.3 | 30.2 | 102.6 |
| SPH (₹ | 88 | 90 | 98 | 79 | 110 | 94 | 110 |
| ATP (₹ | 210 | 207 | 204 | 173 | 223 | 202 | 223 |

*Source: Company, ICICI Direct Research*

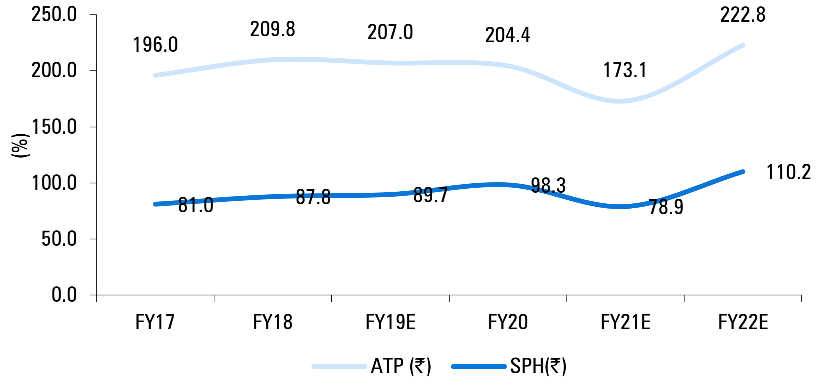
## Conference call highlights

- **Initial occupancy insignificant; new releases in West Bengal receive good response:** PVR opened 577 screens from October 15 onwards post receiving permission to reopen. The management said that initial occupancy for PVR was very limited at 4-5% and only old movies were screened. In West Bengal, six small to mid-budget new films were released and received a very good response (occupancy at ~40-50%) due to festive season. Currently ATP is below ₹ 150 owing to promotional offers and is expected to reach pre-Covid levels in four to five weeks. In initial weeks, ATP was in the range of ₹ 75-125. The management said the Sri Lanka property was shut again. For the Indian scenario, they added that 50% cap on occupancy is likely to continue during Q3FY21E. Also, cinemas in Maharashtra are likely to be allowed to reopen in November and probably before Diwali. While all screens will be opened where reopening is permitted, the number of shows will reduce to one to three compared to four to five shows previously
- **Other revenue streams to pick up with occupancy:** PVR has offered ~25% discount in Bengal for F&B. The management said F&B spend was at 75% of pre-Covid level. Ad revenue is 'non-starter' as per management and will start to grow once big budget films start releasing. The company has offered auditoriums for private screenings of functions other than movie exhibition. The company will keep up with this avenue
- **Monthly cash burn to increase; rental negotiations underway:** The company has liquidity of ₹ 550 crore post rights issue. The management said liquidity will support operations for six to eight months. They are ready to raise capital if needed. Monthly fixed costs reduced to ₹ 24 crore in Q2FY21 (excluding CAM provision) as the company has invoked Force Majeure and rationalised employee costs (via layoffs/salary cuts) and other fixed costs. The management guided for increase in costs due to reopening, although, exact quantum of cash burn was not guided. The company has reduced workforce to ~6500 and will maintain it till normalcy returns. On the lease front, the management said negotiations are still underway. They reached a settlement with developers for 60% of cinemas. Concessions will be in the form of either revenue share or discount on minimum guarantee. The management guided for 50% drop in rental lease. However, they do not expect significant reduction in CAM expenses. They also said that said arrangements will be in effect only till FY21E end
- **In discussion with producers; acquisition strategy by OTTs unsustainable:** The management declined to comment on discussions with producers regarding movie rights/fee and other arrangements. They said few minor changes in previously agreed deals can be expected till 50% cap on occupancy is in effect. The management does not see the need to reconsider the OTT window of eight weeks. They said the trend of acquisition of big films by OTTs is likely to continue for three to six months. They added that acquisition strategy being adopted by OTTs is unsustainable in the long term and films will be screened in theatres first from next year

- **Possible industry consolidation; payment to capital creditors to continue:** The management reiterated that industry will see consolidation with small operators exiting the business. On the capex front, they said screen pipeline will be guided in Q4FY21E. In H1FY21, the company made payment to capital creditors related to advances and screens, which were developed earlier. They also said this expenditure will continue during the rest of FY21E. On receivables front, larger portion of receivables is owed by retail advertisers
- **Lease on three properties terminated:** The management said the company shut three properties (14 screens) on account of expiry of leases. They added that the company sees a better opportunity in other locations from an operational point of view. They also said that 4-5% of screens (including some new screens) in their portfolio reported an operating loss in FY20

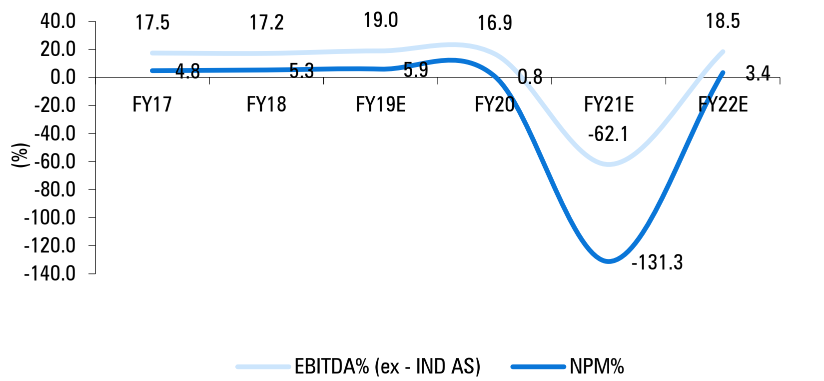
## Financial story in charts

### Exhibit 5: ATP and SPH trend




*Source: Company, ICICI Direct Research*

### Exhibit 6: EBITDA and PAT margin trend




*Source: Company, ICICI Direct Research*

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

| **(Year-end March)** | **FY19** | **FY20** | **FY21E** | **FY22E** |
|---|---|---|---|---|
| **Total operating Income** | **3,085.6** | **3,414.4** | **566.1** | **3,492.3** |
| Growth (%) | 32.2 | 10.7 | -83.4 | 516.9 |
| Film Distributors Cost | 701.9 | 733.5 | 94.8 | 794.3 |
| F&B Cost | 238.7 | 263.7 | 45.9 | 291.1 |
| Employee Expenses | 337.3 | 393.8 | 220.1 | 327.7 |
| Other Expenses | 1,221.3 | 1,447.4 | 556.7 | 1,434.8 |
| Total Operating Expenditure | 2,499.2 | 2,838.3 | 917.5 | 2,847.8 |
| **EBITDA** | **586.3** | **576.1** | **(351.4)** | **644.5** |
| Growth (%) | 45.9 | -1.7 | -161.0 | -283.4 |
| **Margins (%)** | **19.0** | **16.9** | **(62.1)** | **18.5** |
| Depreciation | 191.3 | 232.4 | 237.8 | 251.4 |
| Interest | 128.0 | 152.1 | 146.9 | 135.8 |
| Other Income | 33.1 | 37.8 | 142.8 | 40.0 |
| Exceptional Items | 0.0 | 0.0 | 0.0 | 0.0 |
| PBT | 300.2 | 229.4 | -593.3 | 297.3 |
| MI/PAT from associates | 7.3 | 0.1 | 0.4 | 0.6 |
| Total Tax | 109.7 | 97.8 | -208.8 | 74.9 |
| **PAT** | **183.2** | **131.5** | **(384.5)** | **222.4** |
| Growth (%) | 48.5 | -28.2 | -392.4 | -157.8 |
| **EPS (₹)** | **39.2** | **25.6** | **(69.7)** | **40.3** |

*Source: Company, ICICI Direct Research*

Exhibit 8: KPI

| (Year-end March) | FY19 | FY20 | FY21E | FY22E |
|---|---|---|---|---|
| Box office Revenues | 1,636 | 1,732 | 211 | 1,847 |
| *YoY* | | 6% | -88% | 777% |
| F&B | 847 | 949 | 114 | 1,040 |
| *YoY* | | 12% | -88% | 813% |
| Ad | 354 | 376 | 40 | 284 |
| *YoY* | | 6% | -89% | 602% |
| Others | 250 | 358 | 201 | 322 |
| *YoY* | | 43% | -44% | 60% |
| ATP | 207 | 204 | 173 | 223 |
| *YoY* | | -1% | -15% | 29% |
| Footfalls (mn) | 99 | 102 | 15 | 99 |
| *YoY* | | 2% | -86% | 584% |
| Screens | 763 | 845 | 851 | 916 |
| Net Debt | 1,247 | 971 | 1,095 | 726 |
| RoCE (post tax) | 11.4 | 12.2 | (2.3) | 13.5 |
| RoE | 14.8 | 9.6 | (29.9) | 14.7 |

*Source: Company, ICICI Direct Research*

# Financial summary

Exhibit 9: Profit and loss statement ₹ crore

| (Year-end March) | FY19 | FY20 | FY21E | FY22E |
|---|---|---|---|---|
| **Total operating Income** | **3,085.6** | **3,414.4** | **566.1** | **3,492.3** |
| Growth (%) | 32.2 | 10.7 | -83.4 | 516.9 |
| Film Distributors Cost | 701.9 | 733.5 | 94.8 | 794.3 |
| F&B Cost | 238.7 | 263.7 | 45.9 | 291.1 |
| Employee Expenses | 337.3 | 393.8 | 220.1 | 327.7 |
| Other Expenses | 1,221.3 | 946.9 | 366.0 | 890.5 |
| Total Operating Expenditure | 2,499.2 | 2,337.9 | 726.8 | 2,303.6 |
| **EBITDA** | **586.3** | **1,076.6** | **(160.7)** | **1,188.7** |
| Growth (%) | 45.9 | 83.6 | -114.9 | -839.5 |
| Depreciation | 191.3 | 542.5 | 557.1 | 586.0 |
| Interest | 128.0 | 481.8 | 491.7 | 482.6 |
| Other Income | 33.1 | 37.8 | 142.8 | 40.0 |
| Exceptional Items | 0.0 | 0.0 | 0.0 | 0.0 |
| PBT | 300.2 | 90.1 | -1,066.8 | 160.0 |
| MI/PAT from associates | 7.3 | 0.1 | 0.4 | 0.6 |
| Total Tax | 109.7 | 62.7 | -323.8 | 40.3 |
| **PAT** | **183.2** | **27.3** | **(743.4)** | **119.1** |
| Growth (%) | 48.5 | -85.1 | -2,822.9 | -116.0 |
| **EPS (₹)** | **39.2** | **5.3** | **(134.7)** | **21.6** |

*Source: Company, ICICI Direct Research*

Exhibit 10: Cash flow statement ₹ crore

| (Year-end March) | FY19 | FY20 | FY21E | FY22E |
|---|---|---|---|---|
| **PAT** | **183.2** | **27.3** | **-743.4** | **119.1** |
| Add: Depreciation | 191.3 | 542.5 | 557.1 | 586.0 |
| Add: Interest Paid | 128.0 | 481.8 | 491.7 | 482.6 |
| (Inc)/dec in Current Assets | -95.4 | -70.8 | 332.9 | -332.1 |
| Inc/(dec) in CL and Provisions | 366.2 | -87.2 | -590.2 | 678.5 |
| Others | 0.0 | 0.0 | 0.0 | 0.0 |
| **CF from operating activitie** | **773.2** | **893.5** | **48.2** | **1,534.2** |
| (Inc)/dec in Investments | 8.7 | 8.3 | 0.0 | 0.0 |
| (Inc)/dec in Fixed Assets | -844.2 | -246.8 | -50.0 | -400.0 |
| Others | -241.2 | -110.7 | 69.7 | -269.7 |
| **CF from investing activitie** | **-1076.7** | **-349.3** | **19.7** | **-669.7** |
| Issue/(Buy back) of Equity | 0.0 | 500.0 | 299.8 | 0.0 |
| Inc/(dec) in loan funds | 451.9 | 12.3 | 0.0 | -150.0 |
| Dividend paid & dividend tax | -13.3 | -36.0 | 0.0 | -12.9 |
| Less: Interest Paid | 128.0 | 481.8 | 491.7 | 482.6 |
| Others | -261.7 | -1214.2 | -983.5 | -965.3 |
| **CF from financing activitie** | **304.9** | **-256.2** | **-191.9** | **-645.5** |
| Net Cash flow | 1.5 | 288.1 | -124.1 | 219.0 |
| Opening Cash | 32.8 | 34.2 | 322.3 | 198.2 |
| **Closing Cash** | **34.2** | **322.3** | **198.2** | **417.3** |

*Source: Company, ICICI Direct Research*

Exhibit 11: Balance sheet ₹ crore

| (Year-end March) | FY19 | FY20 | FY21E | FY22E |
|---|---|---|---|---|
| **Liabilities** | | | | |
| Equity Capital | 46.7 | 51.4 | 55.2 | 55.2 |
| Reserve and Surplus | 1,192.8 | 1,428.9 | 981.5 | 1,087.7 |
| Total Shareholders funds | 1,239.5 | 1,480.2 | 1,036.6 | 1,142.9 |
| Total Debt | 1,282.4 | 1,294.7 | 1,294.7 | 1,144.7 |
| Others | 579.2 | 3,933.8 | 4,087.5 | 4,170.3 |
| **Total Liabilities** | **3,101.1** | **6,708.7** | **6,418.8** | **6,457.9** |
| | | | | |
| **Assets** | | | | |
| Total Fixed Assets | 2,336.6 | 2,351.0 | 2,163.2 | 2,311.8 |
| Investments | 9.9 | 1.7 | 1.7 | 1.7 |
| Right of Use | - | 3,004.7 | 2,709.4 | 2,667.3 |
| Goodwill on Consolidatio | 685.0 | 685.0 | 685.0 | 685.0 |
| Debtors | 183.9 | 189.3 | 33.3 | 205.7 |
| Inventory | 30.3 | 30.7 | 5.1 | 33.5 |
| Loans and Advances | 1.2 | 8.7 | 8.7 | 8.7 |
| Other Current Assets | 143.9 | 201.5 | 50.1 | 181.4 |
| Cash | 34.1 | 322.3 | 198.2 | 417.3 |
| Total Current Assets | 393.5 | 752.4 | 295.5 | 846.5 |
| Total Current Liabilities | 807.7 | 720.5 | 130.3 | 808.8 |
| Net Current Assets | -414.3 | 31.9 | 165.2 | 37.7 |
| Other Non Current Asset | 483.9 | 634.4 | 694.4 | 754.4 |
| **Application of Funds** | **3,101.1** | **6,708.7** | **6,418.8** | **6,457.9** |

*Source: Company, ICICI Direct Research*

Exhibit 12: Key ratios ₹ crore

| (Year-end March) | FY19 | FY20 | FY21E | FY22E |
|---|---|---|---|---|
| **Per share data (₹)** | | | | |
| EPS (Diluted) | 39.2 | 5.3 | -134.7 | 21.6 |
| Cash EPS | 80.2 | 111.0 | -33.8 | 127.8 |
| BV | 265.3 | 288.3 | 187.9 | 207.2 |
| DPS | 2.8 | 2.6 | 2.4 | 2.4 |
| Cash Per Share | 7.3 | 62.8 | 35.9 | 75.6 |
| **Operating Ratios (%)** | | | | |
| EBITDA Margin | 19.0 | 31.5 | -28.4 | 34.0 |
| EBIT / Net Sales | 12.8 | 15.6 | -126.8 | 17.3 |
| PAT Margin | 5.9 | 0.8 | -131.3 | 3.4 |
| Inventory days | 3.6 | 3.3 | 3.3 | 3.5 |
| Debtor days | 21.7 | 20.2 | 21.5 | 21.5 |
| Creditor days | 43.5 | 33.4 | 40.0 | 40.5 |
| **Return Ratios (%)** | | | | |
| RoE | 14.8 | 1.8 | -71.7 | 10.4 |
| RoCE | 13.8 | 8.5 | -9.0 | 10.0 |
| RoIC | 18.9 | 23.3 | -35.2 | 27.7 |
| **Valuation Ratios (x)** | | | | |
| P/E | 28.4 | 209.7 | -8.3 | 51.6 |
| EV / EBITDA | 12.6 | 10.1 | -69.5 | 9.2 |
| EV / Net Sales | 2.4 | 3.2 | 19.7 | 3.1 |
| Market Cap / Sales | 2.0 | 1.8 | 10.9 | 1.8 |
| Price to Book Value | 4.2 | 3.9 | 5.9 | 5.4 |
| **Solvency Ratios** | | | | |
| Net Debt/EBITDA | 2.1 | 0.9 | -6.8 | 0.6 |
| Net Debt / Equity | 1.0 | 0.7 | 1.1 | 0.6 |
| Current Ratio | 0.9 | 1.3 | 1.5 | 1.0 |
| Quick Ratio | 0.8 | 1.2 | 1.4 | 1.0 |

*Source: Company, ICICI Direct Research*

Exhibit 13: ICICI Direct Coverage Universe (Media)

| Sector / Company | CMP (₹) | TP (₹) | Rating | M Cap (₹ cr) | EPS (₹) | | | P/E (x) | | | EV/EBITDA (x) | | | RoCE (%) | | | RoE (%) | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | FY20 | FY21E | FY22E | FY20 | FY21E | FY22E | FY20 | FY21E | FY22E | FY20 | FY21E | FY22E | FY20 | FY21E | FY22E |
| PVR | 1,115 | 1,210 | Hold | 6,151 | 5.3 | -134.7 | 21.6 | 209.7 | NM | 51.6 | 10.1 | -69.5 | 9.2 | 8.5 | -9.0 | 10.0 | 1.8 | -71.7 | 10.4 |
| Sun TV | 418 | 490 | Buy | 16,471 | 35.1 | 38.9 | 40.8 | 11.9 | 10.7 | 10.2 | 6.1 | 5.7 | 4.7 | 31.2 | 31.0 | 29.0 | 24.2 | 23.4 | 22.0 |
| TV Today | 201 | 240 | Buy | 1,198 | 23.4 | 20.6 | 29.8 | 8.6 | 9.8 | 6.7 | 4.9 | 5.2 | 3.8 | 24.7 | 21.2 | 24.7 | 16.0 | 13.8 | 18.5 |
| ZEE Ent. | 182 | 195 | Hold | 17,465 | 5.5 | 9.0 | 17.7 | 33.2 | 20.3 | 10.3 | 10.1 | 9.2 | 6.1 | 13.9 | 13.8 | 20.8 | 16.7 | 10.1 | 15.2 |

*Source: Company, ICICI Direct Research*

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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