

## Weak box office performance!

**About the stock:** PVR Ltd is the market leader in terms of multiplex screen count in India. Currently, it operates 864 screens in 175 cinemas in 75 cities in India and Sri Lanka with an aggregate seating capacity of ~1.80 lakhs seats as on Q3FY23.

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

**Q2FY23 Results:** PVR reported a weak performance.

- PVR reported box office revenue of ₹ 326.8 crore (down 38% QoQ) with footfalls down ~28% QoQ at 18 million and ATP at ₹ 224 down~10% QoQ owing to weak content performance and promotional discounts during the quarter. Ad revenues was at ₹ 57.2 crore, down 9% QoQ and at ~61% of pre-Covid levels. The company reported ₹ 230.3 crore of F&B revenues, down 29% QoQ, with SPH at ₹ 134, down 4% QoQ, given the weak offtake of F&B due to low footfall
- EBITDA loss (ex- Ind-AS 116) was at ₹ 9 crore, given the tepid box office performance. On a reported basis, EBITDA was at ₹ 153.7 crore (22.4% margin)
- The reported loss was ₹ 71.2 crore. The company reported a net loss (without impact of Ind-AS 116) at ₹ 56.6 crore

**What should investors do?** PVR share price has grown by ~21% over the past five years (from ~₹ 1396 in October 2017 to ~₹ 1689 levels in October 2022).

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

**Target Price and Valuation:** We value PVR at ₹ 2130 i.e. 15x FY24E EV/EBITDA.

### Key triggers for future price performance:

- Strong content slate line up to drive recovery in footfalls/revenues
- 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 ₹ 720



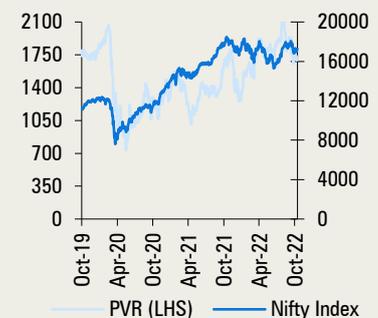
### Particulars

Particulars	Amount
Market Capitalization (₹ Crore)	10,301
Total Debt (FY22) (₹ Crore)	1,505
Cash & Equi. (FY22) (₹ Crore)	579
EV (₹ crore)	11,227
52 week H/L (₹)	2211 / 1224
Equity capital (₹ crore)	6.1
Face value (₹)	10.0

### Shareholding pattern

	Sep-21	Dec-21	Mar-22	Jun-22
Promoters	17.0	17.0	17.0	17.0
DII	17.8	20.1	19.3	18.0
FII	37.8	31.9	33.3	36.6
Other	27.3	31.0	30.4	28.4

### Price Chart



### Key risks

**Key Risk:** (i) Any hindrance to merger consummation; (ii) Delay in content performance recovery

### Research Analyst

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### Key Financial Summary

(Year-end March)	FY20	FY21E	FY22E	5 yr CAGR (FY17-22)	FY23E	FY24E	FY25E	5 yr CAGR (FY20-25)
Net Sales (₹ crore)	3,414.4	280.0	1,331.0	(8.2)	3,715.7	4,781.4	5,426.0	9.7
EBITDA (₹ crore)	1,076.6	(334.9)	105.7	(21.6)	1,166.5	1,643.4	1,870.3	11.7
Net Profit (₹ crore)	27.3	(747.8)	(488.2)	PL	71.3	291.2	359.6	67.5
EPS (₹)	5.3	(122.6)	(80.0)		11.7	47.7	59.0	
P/E (x)	317.6	(13.8)	(21.1)		144.4	35.4	28.6	
Price / Book (x)	5.9	5.6	7.5		7.2	6.0	5.0	
EV/EBITDA (x)	14.0	(43.5)	141.1		13.0	9.1	5.7	
RoCE (%)	8.5	(6.3)	(2.8)		9.1	14.0	35.3	
RoE (%)	1.8	(40.8)	(35.6)		5.0	17.1	17.5	

## Key performance highlight and outlook

### Content performance weak during the quarter

Q2 was a weak quarter with major big budget/starrer movies such as *Lal Singh Chaddha*, *Raksha Bandhan*, *Shamshera*, *Liger*, etc, turning flops. Given the weak movies collection, only two movies (*Brahmastra* and *Thor*) crossed the ₹ 100 crore during the quarter. Consequently, the footfalls were down ~28% QoQ at 18 million and ATP at ₹ 224 down~10% QoQ owing to weak content performance and promotional discounts during the quarter. The company has alluded that the weakness in Bollywood content to (a) pre-pandemic conceptualised films, not in sync with current consumer taste, (b) negative social media against some Bollywood movies/stars and (c) quality of content driving performance compared to super-star presence. We concur with the reasons but believe that Bollywood content recovery will be the key driver for overall operational performance. We highlight that content pipeline in Q3 is strong with releases like *Avatar*, *Drishyam 2*, *Ram Setu*, *Cirkus*, *Kisi ka Bhai Kisi ki Jaan*, etc slated to release and good response could drive recovery. We bake in 100 screens addition each in FY23, FY24E, and FY25E, respectively. Consequently, we build in footfalls growth of 4.5% CAGR in FY20-25E to 127 mn coupled with 5.2% CAGR in ATP to lead to 10% FY20-25E CAGR in net box office revenues to ₹ 2801 crore. F&B revenue CAGR is estimated at 13% over FY20-25E leading to a total of ₹ 1758 crore. Ad revenue is expected to recover gradually. We expect ad revenue of ₹ 440 crore in FY25E (~17% higher than FY20).

### Debt inches up during H1; merger timeline on track...

During H1, net debt has inched by ₹ 156 crore to ₹ 1100 crore owing to capex spends and weaker operating cash flows. Both PVR Inox shareholders have approved the scheme of merger. As per the company, the merger will take another three months to consummate with NCLT final vet and other remaining approvals.

### Conference call highlights

- **Guidance:** The company reiterated its guidance to open 110-125 screens in FY23, with capex of ₹ ~400 crore. In H1, 24 screen have been added. Majority of screen addition is likely in H2FY23. It also guided that ad revenues have been pushed. It expects ad at 62-63% of pre pandemic in Q3 and expects 70-75% recovery in ad revenues by FY23 end. It expects ATP to remain firm and get back to Q1 levels in Q3 given the content lineup
- **Content windowing:** For Bollywood movies, the windowing has reverted to eight weeks from August 1, 2022
- **The breakeven occupancy level is 21-22%, provided ad revenues are at normalised levels. During Q2, occupancy was at ~24%**
- The company reiterated that it would continue to undertake creative price measures, going ahead, to boost footfalls but will not compromise on experience and overall economics
- Premium screens form 11% of the overall portfolio

We continue to believe PVR is a proxy play on urban/semi urban discretionary spends. We believe that that with a strong content pipeline, a recovery will be seen soon. Near term monitorable is content performance in Q3 in a festive quarter, given the strong slate of releases. For the medium term, key trigger will be merger post which the MergedCo will benefit from benefit from scale of expansion, faster growth trajectory and other revenues/cost synergy. We maintain BUY. We assign 15x FY24 EV/EBITDA with a target price of ₹ 2130/share.

Exhibit 1: Variance Analysis

	Q2FY23	Q2FY23E	Q2FY22	Q1FY23	YoY (%)	QoQ (%)	Comments
Revenue	686.7	680.6	120.3	981.4	470.7	-30.0	
Other Income	16.4	20.0	154.9	20.9	-89.4	-21.3	
Employee Expenses	94.7	102.0	56.0	104.0	69.3	-8.9	
Film Distributors share	146.2	160.0	26.3	238.9	457.1	NA	
F&B Cost	62.9	58.2	13.8	76.5	357.3	-17.7	
Rent	0.0	0.0	0.0	0.0	NA	NA	
Repairs and Maintenance	229.2	225.4	92.5	220.4	147.9	4.0	
EBITDA	153.7	135.0	-68.1	341.6	PL	-55.0	
EBITDA Margin (%)	22.4	19.8	-56.6	34.8	7900 bps	-1243 bps	
Depreciation	152.5	149.0	148.7	149.4	2.6	2.1	
Interest	127.7	127.0	123.5	128.0	3.4	-0.2	
Less: Exceptional Items	0.0	0.0	0.0	0.0	NA	NA	
Total Tax	-38.7	-42.3	-32.2	31.9	NA	LP	
PAT	-71.2	-78.6	-153.1	53.4	NA	LP	

Key Metrics

Footfalls (mn)	18.0	18.6	3.2	25.0	462.5	-28.0
Occupancy (%)	23.8	23.7	4.1	33.8		
SPH (₹)	129.0	125.4	128.0	134.0	0.8	-3.7
ATP (₹)	224.0	220.0	203.0	250.0	10.3	-10.4

Source: Company, ICICI Direct Research

Exhibit 2: Change in estimates

(₹ Crore)	FY22		FY23E		FY24E			FY25E	Comments
	Old	New	% Change	Old	New	% Change	Introduced		
Revenue	1,331.0	4,111.4	3,715.7	-9.6	4,806.9	4,781.4	-0.5	5,426.0	Realigned estimates
EBITDA	105.7	1,420.0	1,166.5	-17.9	1,679.7	1,643.4	-2.2	1,870.3	
EBITDA Margin (%)	7.9	34.5	31.4	-314 bps	34.9	34.4	-57 bps	34.5	
PAT	-488.2	220.5	71.3	-67.6	314.0	291.2	-7.3	359.6	
EPS (₹)	-80.0	36.2	11.7	-67.6	51.5	47.7	-7.3	59.0	

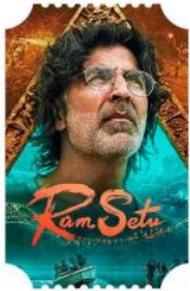
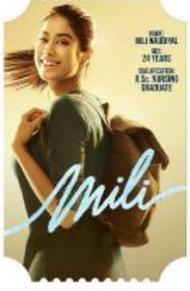
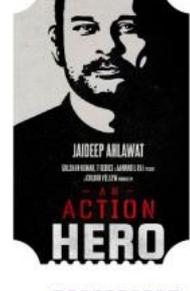
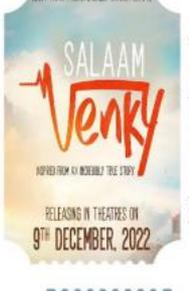
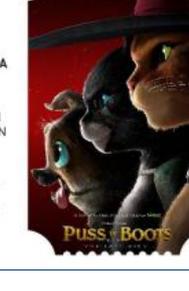
Source: Company, ICICI Direct Research

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

(₹ Crore)	FY22		FY23E		FY24E			FY25E	Comments
	New	Old	New	% Change	Old	New	% Change	Introduced	
Revenue	1,331.0	4,111.4	3,715.7	-9.6	4,806.9	4,781.4	-0.5	5,426.0	Realigned estimates
EBITDA	-232.9	779.4	522.8	-32.9	960.0	911.5	-5.0	0.0	
EBITDA Margin (%)	-17.5	19.0	14.1	-489 bps	20.0	19.1	-91 bps	0.0	
PAT	-418.9	280.4	135.9	-51.5	414.8	379.8	-8.4	0.0	
EPS (₹)	-68.7	46.0	22.3	-51.5	68.0	62.3	-8.4	0.0	

Source: Company, ICICI Direct Research

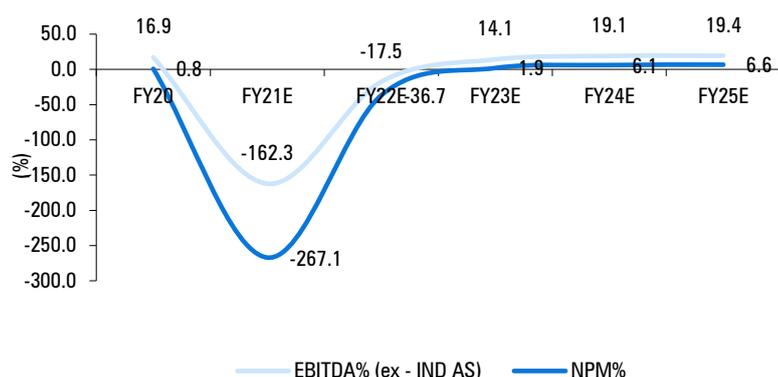
Exhibit 4: Q3FY23/January, 2023 content pipeline

 <p><b>BLACK ADAM</b> CAST DWAYNE JOHNSON, SARAH SHAHI, ALDIS HODGE DIRECTOR JAUME COLLET SERRA 20<sup>TH</sup> OCT'2022</p>	 <p><b>RAM SETU</b> CAST AKSHAY KUMAR, NUSHRRATT BHARUCCHA, JACQUELINE FERNANDEZ DIRECTOR ABHISHEK SHARMA 25<sup>TH</sup> OCT'2022</p>	 <p><b>THANK GOD</b> CAST AJAY DEVGN, SIDHARTH MALHOTRA, RAKUL PREET DIRECTOR INDRA KUMAR 25<sup>TH</sup> OCT'2022</p>	 <p><b>HAR HAR MAHADEV (MARATHI)</b> CAST KSUBODH BHAVE, SHARAD KELKAR, AMRUTA KHANVILKAR DIRECTOR ABHJEET SHIRISH DESHPANDE 25<sup>TH</sup> OCT'2022</p>
 <p><b>MILI</b> CAST JANHVI KAPOOR, VIKRAM KOCHHAR, RAGHAV BINANI, MANOJ PAHWA, SUNNY KAUSHAL DIRECTOR MATHUKUTTY XAVIER 4<sup>TH</sup> NOV'2022</p>	 <p><b>PHONE BOOTH</b> CAST KATRINA KAIF, SIDDHANT CHATURVEDI, ISHAAN KHATTAR DIRECTOR GURMMEET SINGH 4<sup>TH</sup> NOV'2022</p>	 <p><b>BLACK PANTHER - WAKANDA FOREVER</b> CAST DANAI GURIRA, TENOUCH HUERTA, LETITIA WRIGHT DIRECTOR RYAN COOGLER 10<sup>TH</sup> NOV'2022</p>	 <p><b>UUNCHAI</b> CAST AMITABH BACHCHAN, ANUPAM KHER, PARINEETI CHOPRA DIRECTOR SOORAJ R BARJATYA 11<sup>TH</sup> NOV'2022</p>
 <p><b>DRISHYAM 2</b> CAST AJAY DEVGN, TABU, SHRIYA SARAN DIRECTOR ABHISHEK PATHAK 18<sup>TH</sup> NOV'2022</p>	 <p><b>BONES AND ALL</b> CAST TAYLOR RUSSELL, TIMOTHEE CHALAMET, MARK RYLANCE DIRECTOR LUCA GUADAGNINO 25<sup>TH</sup> NOV'2022</p>	 <p><b>BHEDIYA</b> CAST VARUN DHAWAN, KRITI SANON DIRECTOR AMAR KAUSHIK 25<sup>TH</sup> NOV'2022</p>	 <p><b>PIPPA</b> CAST ISHAAN KHATTAR, MRUNAL THAKUR DIRECTOR RAJA KRISHNA MENON 2<sup>ND</sup> DEC'2022</p>
 <p><b>AN ACTION HERO</b> CAST AYUSHMANN KHURRANA, JAIDEEP ALHAWAT DIRECTOR ANIRUDH IYER 2<sup>ND</sup> DEC'2022</p>	 <p><b>VAATHI (TAMIL)</b> CAST DHANUSH, TANIKELLA BHARANI DIRECTOR VENKY ATLURI 2<sup>ND</sup> DEC'2022</p>	 <p><b>SALAAM Venky</b> CAST KAJOL, AAHANA KUMAR, RAHUL BOSE DIRECTOR REVATHY 9<sup>TH</sup> DEC'2022</p>	 <p><b>AVATAR : THE WAY OF WATER</b> CAST ZOE SALDANA, KATE WINSLET, SAM WORTHINGTON DIRECTOR JAMES CAMERON 16<sup>TH</sup> DEC'2022</p>
 <p><b>CIRKUS</b> CAST RANVEER SINGH, JACQUELINE FERNANDEZ, POOJA HEGDE DIRECTOR ROHIT SHETTY 23<sup>RD</sup> DEC'2022</p>	 <p><b>KUSHI</b> KUSHI (TELGUGU, TAMIL, KANNADA, MALAYALAM) CAST VJAY DEVERAKONDA, SAMANTHA, JAYARAM DIRECTOR SHIVA NIRVANA 23<sup>RD</sup> DEC'2022</p>	 <p><b>A MAN CALLED OTTO</b> CAST TOM HANKS, MARIANA TREVINO, RACHEL KELLER DIRECTOR MARC FOSTER 25<sup>TH</sup> DEC'2022</p>	 <p><b>SHOTGUN WEDDING</b> CAST JENNIFER LOPEZ, JOSH DUHAMEL DIRECTOR JASON MOORE 28<sup>TH</sup> DEC'2022</p>
 <p><b>KISI KA BHAII KISI KI JAAN</b> CAST SALMAN KHAN, POOJA HEGDE, SHEHNAZ GILL DIRECTOR FARHAD SAMJI 30<sup>TH</sup> DEC'2022</p>	 <p><b>ADIPURUSH</b> ADIPURUSH (HINDI, TAMIL, TELGUGU, KANNADA MALAYALAM) CAST PRABHAS, SAIF ALI KHAN, KRITI SANON DIRECTOR OM RAUT 12<sup>TH</sup> JAN'2023</p>	 <p><b>PUSS IN BOOTS: THE LAST WISH</b> CAST ANTONIO BANDERAS, CHRIS MILLER DIRECTOR JOEL CRAWFORD, JANUEL MERCADO 20<sup>TH</sup> JAN'2023</p>	 <p><b>PATHAN</b> CAST SHAH RUKH KHAN, JOHN ABRAHAM DIRECTOR SIDDHARTH ANAND 25<sup>TH</sup> JAN'2023</p>

Source: Company, ICICI Direct Research

## Financial story in charts

Exhibit 5: EBITDA and PAT margin trend



Source: Company, ICICI Direct Research

Exhibit 6: Proforma P&L (ex - Ind-AS)

(Year-end March)	FY19	FY20	FY21	FY22E	FY23E	FY24E	FY25E
<b>Total operating Income</b>	<b>3,085.6</b>	<b>3,414.4</b>	<b>280.0</b>	<b>1,331.0</b>	<b>3,715.7</b>	<b>4,781.4</b>	<b>5,426.0</b>
Growth (%)	32.2	10.7	-91.8	375.3	179.2	28.7	13.5
Film Distributors Cost	701.9	733.5	47.2	286.0	863.2	1,105.5	1,260.4
F&B Cost	238.7	263.7	25.8	111.5	316.0	429.4	492.3
Employee Expenses	337.3	393.8	217.1	269.3	429.0	507.2	559.5
Other Expenses	1,221.3	1,447.4	444.5	897.1	1,584.6	1,827.8	2,060.8
Total Operating Expenditure	2,499.2	2,838.3	734.5	1,563.9	3,192.9	3,869.9	4,373.0
<b>EBITDA</b>	<b>586.3</b>	<b>576.1</b>	<b>-454.5</b>	<b>-232.9</b>	<b>522.8</b>	<b>911.5</b>	<b>1,053.1</b>
Growth (%)	45.9	-1.7	-178.9	NM	-324.5	74.4	15.5
<b>Margins (%)</b>	<b>19.0</b>	<b>16.9</b>	<b>-162.3</b>	<b>-17.5</b>	<b>14.1</b>	<b>19.1</b>	<b>19.4</b>
Depreciation	191.3	232.4	238.3	264.2	252.7	334.7	379.8
Interest	128.0	152.1	149.0	154.6	151.2	149.1	149.1
Other Income	33.1	37.8	30.4	77.8	77.3	80.0	80.0
Exceptional Items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PBT	300.2	229.4	-811.4	-573.9	196.2	507.8	604.2
MI/PAT from associates	7.3	0.1	0.2	-0.3	-0.5	0.0	0.0
Total Tax	109.7	97.8	-146.3	-154.7	60.2	128.0	152.2
<b>PAT</b>	<b>183.2</b>	<b>131.5</b>	<b>-665.2</b>	<b>-418.9</b>	<b>135.9</b>	<b>379.8</b>	<b>451.9</b>
Growth (%)	48.5	-28.2	NM	NM	NM	NM	NM
<b>EPS (₹)</b>	<b>39.2</b>	<b>25.6</b>	<b>-109.5</b>	<b>-68.7</b>	<b>22.3</b>	<b>62.3</b>	<b>74.1</b>

Source: Company, ICICI Direct Research

Exhibit 7: KPI

(Year-end March)	FY19	FY20	FY21	FY22E	FY23E	FY24E	FY25E
Box office Revenues	1,636	1,732	102	670	1,919	2,457	2,801
YoY		6%	-94%	558%	187%	28%	14%
F&B	847	949	76	413	1,208	1,534	1,758
YoY		12%	-92%	447%	192%	27%	15%
Ad	354	376	18	72	279	400	440
YoY		6%	-95%	305%	287%	43%	10%
Others	250	358	85	176	309	391	427
YoY		43%	-76%	107%	76%	27%	9%
ATP	207	204	180	235	242	253	263
YoY		-1%	-12%	30%	3%	5%	4%
Footfalls (mn)	99	102	7	34	95	115	127
YoY		2%	-93%	392%	183%	22%	10%
Screens	763	845	842	854	954	1,054	1,154

Source: Company, ICICI Direct Research

## Financial Summary

Exhibit 8: Profit and loss statement				
	₹ crore			
(Year-end March)	FY22E	FY23E	FY24E	FY25E
<b>Total operating Income</b>	<b>1,331.0</b>	<b>3,715.7</b>	<b>4,781.4</b>	<b>5,426.0</b>
Growth (%)	375.3	179.2	28.7	13.5
Film Distributors Cost	286.0	863.2	1,105.5	1,260.4
F&B Cost	111.5	316.0	429.4	492.3
Employee Expenses	269.3	429.0	507.2	559.5
Other Expenses	558.5	940.9	1,095.9	1,243.5
Total Operating Expenditure	1,225.3	2,549.2	3,138.0	3,555.7
<b>EBITDA</b>	<b>105.7</b>	<b>1,166.5</b>	<b>1,643.4</b>	<b>1,870.3</b>
Growth (%)	-131.6	1,003.3	40.9	13.8
Depreciation	614.4	623.4	746.3	832.4
Interest	498.2	508.3	535.9	573.1
Other Income	326.1	77.3	80.0	80.0
Exceptional Items	0.0	0.0	0.0	0.0
PBT	-680.7	112.1	441.2	544.9
MI/PAT from associates	-0.3	-0.5	0.0	0.0
Total Tax	-192.2	41.2	150.0	185.3
<b>PAT</b>	<b>-488.2</b>	<b>71.3</b>	<b>291.2</b>	<b>359.6</b>
Growth (%)	-34.7	-114.6	308.2	23.5
<b>EPS (₹)</b>	<b>-80.0</b>	<b>11.7</b>	<b>47.7</b>	<b>59.0</b>

Source: Company, ICICI Direct Research

Exhibit 9: Cash flow statement				
	₹ crore			
(Year-end March)	FY22E	FY23E	FY24E	FY25E
<b>PAT</b>	<b>-488.2</b>	<b>71.3</b>	<b>291.2</b>	<b>359.6</b>
Add: Depreciation	614.4	623.4	746.3	832.4
Add: Interest Paid	498.2	508.3	535.9	573.1
(Inc)/dec in Current Assets	-19.0	-99.4	-110.4	-66.8
Inc/(dec) in CL and Provisions	160.5	-27.5	151.5	95.3
Others	0.0	0.0	0.0	0.0
<b>CF from operating activities</b>	<b>765.9</b>	<b>1,076.1</b>	<b>1,614.4</b>	<b>1,793.6</b>
(Inc)/dec in Investments	0.7	0.0	0.0	0.0
(Inc)/dec in Fixed Assets	-120.8	-500.0	-500.0	-500.0
Others	-479.4	-1.1	-380.3	-424.7
<b>CF from investing activities</b>	<b>-599.4</b>	<b>-501.1</b>	<b>-880.3</b>	<b>-924.7</b>
Issue/(Buy back) of Equity	0.2	0.0	0.0	0.0
Inc/(dec) in loan funds	153.2	-150.0	-150.0	-150.0
Dividend paid & dividend tax	0.0	-14.3	-14.3	-14.3
Less: Interest Paid	498.2	508.3	535.9	573.1
Others	-971.4	-1016.6	-1071.7	-1146.1
<b>CF from financing activities</b>	<b>-319.7</b>	<b>-672.6</b>	<b>-700.1</b>	<b>-737.3</b>
Net Cash flow	-153.3	-97.6	34.0	131.5
Opening Cash	731.4	578.1	480.5	514.5
<b>Closing Cash</b>	<b>578.1</b>	<b>480.5</b>	<b>514.5</b>	<b>646.1</b>

Source: Company, ICICI Direct Research

Exhibit 10: Balance Sheet				
	₹ crore			
(Year-end March)	FY22E	FY23E	FY24E	FY25E
<b>Liabilities</b>				
Equity Capital	61.0	61.0	61.0	61.0
Reserve and Surplus	1,309.4	1,366.4	1,643.4	1,988.7
Total Shareholders funds	1,370.4	1,427.4	1,704.4	2,049.7
Total Debt	1,505.2	1,355.2	1,205.2	1,055.2
Others	3,754.8	3,961.2	4,041.0	4,076.3
<b>Total Liabilities</b>	<b>6,630.3</b>	<b>6,743.8</b>	<b>6,950.5</b>	<b>7,181.1</b>
<b>Assets</b>				
Total Fixed Assets	1,741.5	1,988.8	2,154.1	2,274.3
Investments	0.5	0.5	0.5	0.5
Right of Use	2,678.3	2,455.2	2,443.6	2,391.0
Goodwill on Consolidation	1,052.0	1,052.0	1,052.0	1,052.0
Debtors	70.7	152.7	196.5	223.0
Inventory	34.2	30.5	39.3	44.6
Loans and Advances	3.3	3.3	3.3	3.3
Other Current Assets	180.7	201.8	259.7	294.7
Cash	578.1	480.5	514.5	646.1
Total Current Assets	867.1	868.9	1,013.3	1,211.7
Total Current Liabilities	695.5	668.0	819.5	914.8
Net Current Assets	171.6	200.9	193.9	296.9
Other Non Current Assets	986.4	1,046.4	1,106.4	1,166.4
<b>Application of Funds</b>	<b>6,630.3</b>	<b>6,743.8</b>	<b>6,950.5</b>	<b>7,181.1</b>

Source: Company, ICICI Direct Research

Exhibit 11: Key ratios				
(Year-end March)	FY22E	FY23E	FY24E	FY25E
<b>Per share data (₹)</b>				
EPS (Diluted)	-80.0	11.7	47.7	59.0
Cash EPS	20.7	113.9	170.1	195.4
BV	224.7	234.0	279.4	336.0
DPS	2.2	2.2	2.2	2.2
Cash Per Share	94.8	78.8	84.4	105.9
<b>Operating Ratios (%)</b>				
EBITDA Margin	7.9	31.4	34.4	34.5
EBIT / Net Sales	-38.2	14.6	18.8	19.1
PAT Margin	-36.7	1.9	6.1	6.6
Inventory days	9.4	3.0	3.0	3.0
Debtor days	19.4	15.0	15.0	15.0
Creditor days	82.3	30.0	27.0	26.0
<b>Return Ratios (%)</b>				
RoE	-35.6	5.0	17.1	17.5
RoCE	-2.8	9.1	14.0	35.3
RoIC	-30.8	27.1	40.3	43.6
<b>Valuation Ratios (x)</b>				
P/E	-21.1	144.4	35.4	28.6
EV / EBITDA	141.1	13.0	9.1	5.7
EV / Net Sales	11.2	4.1	3.1	2.0
Market Cap / Sales	7.7	2.8	2.2	1.9
Price to Book Value	7.5	7.2	6.0	5.0
<b>Solvency Ratios</b>				
Net Debt/EBITDA	8.8	0.7	0.4	0.2
Net Debt / Equity	0.7	0.6	0.4	0.2
Current Ratio	0.9	1.2	1.4	1.4
Quick Ratio	0.8	1.1	1.3	1.3

Source: Company, ICICI Direct Research

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