

BSE SENSEX
57,900

S&P CNX
17,043

Stock Info

Bloomberg	PVRL IN
Equity Shares (m)	61
M.Cap.(INRb)/(USDb)	149.9 / 1.8
52-Week Range (INR)	2212 / 1484
1, 6, 12 Rel. Per (%)	-5/-15/-12
12M Avg Val (INR M)	1436
Free float (%)	83.1

Financials Snapshot

Y/E March	2023E	2024E	2025E
Sales	56.6	86.7	96.8
EBITDA	8.2	19.2	22.3
Adj. PAT	2.0	10.4	12.4
EBITDA Margin (%)	14.5	22.2	23.0

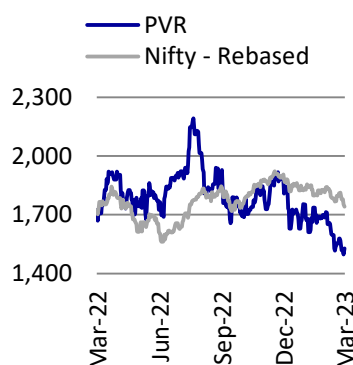
Valuations

P/E (x)	79.4	15.4	12.9
EV/EBITDA (x)	19.6	8.3	7.2
EV/Screen (x)	96.6	90.1	83.1

Shareholding pattern (%)

As On	Dec-22	Sep-22	Dec-21
Promoter	16.9	17.0	17.0
DII	25.0	27.1	28.3
FII	42.0	36.4	31.9
Others	16.1	19.6	22.8

FII Includes depository receipts

Stock Performance (1-year)

CMP: INR1,528 TP: INR1,570 (+3%)
Neutral
PVR-INOX turning into a sizeable player
Robust growth plans

The merger of PVR-Inox has led to the creation of the largest multiplex chain, equipped with over 1,600 screens and a seating capacity of 0.35m. The merged entity with a 18% screen share and 30% box office share looks to further strengthen its leadership position and targets to add 180-200 screens annually with focus on higher growth Southern market (40% of new screens to be opened in South). Nearly 82% of the screens are to be opened in Metro and Tier 1 cities. The company has 160 screens under fit-outs, while ~150-160 are expected to be received for handover in FY24. Further, leveraging its wide reach and scale, the company looks to expand its Food & beverage (F&B) segment by upgrading product offerings at competitive pricing and by tying up with Zomato and Swiggy for delivery. Although the company targets to achieve 5% of F&B spends from the delivery, any significant contribution from this segment remains far-fetched.

Tapping into the synergistic benefits to improve margins

With the completion of the merger, the management focus would now be directed toward integration of business operations and working synergies optimization across both revenue and costs items. This includes a.) synchronization of pricing and SPH of both brands, b.) improving Spend per Head (SPH) from the current ~50%, b.) leveraging scale to improve advertising revenues, c.) elimination of duplicate overheads, d.) improved supply chain utilization, rationalizing F&B costs, etc. The company could drive capex synergies and look for better rental terms. While INR2.25b of synergic benefits are expected to flow within the next 12-24 months, the company has indicated ~INR200-250m to flow in year 1 of merger.

Strong upcoming content slate

Continuing from the impact of Covid witnessed in FY22, 1HFY23 further witnessed a subdued performance at the box office, led by the underperformance of Bollywood movies and lower number of Hollywood releases. This was partially offset by a strong performance of regional movies, which were released Pan-India on multi-lingual basis. This is now being seen as a change in trend with increased opportunities for newer markets. With positive response witnessed in the recently released big ticket movies, like Pathaan, coupled with a robust pipeline of big ticket movies across languages, this trend can be expected to reverse. Moving to eight weeks of exclusive window for theatrical release is further expected to benefit big ticket movies.

Reiterate Neutral rating

- The merged entity with a screen presence of over 1,600 enjoys a dominant position within the multiplex space. Revenue/EBITDA generation capacity of ~INR56.6b/INR8b (FY23E) for the merged entity can further aid the footprint expansion plans without denting the leverage position of the company.

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- However, continued uncertainty around acceptability of content, slower recovery in occupancies and advertising revenues, increased risk of rising scale, and the traction of movie releases over OTT platforms, as highlighted in our report, continue to be our key monitorables.
- The rich valuation the company commanded historically has contracted, given the slower recovery and risk posed by OTT players. We value the merged entity at 9x FY24E EV/EBITDA and maintain our TP of INR1,570. **We reiterate our Neutral rating on the stock.**

Exhibit 1: FY24E valuation

Particulars	Valuation
EBITDA FY24E (INR m)	19,234
Multiple	9
EV (INR m)	1,64,680
Net Debt (INR m)	11,395
Target Market cap (INR m)	1,53,285
No. of shares	97.7
Target Price	1,570
CMP	1,528
Upside	3%

Source: MOFSL, Company



Takeaways from management call

Key Highlights:

- Targets to open 180-200 screens annually with increased focus on newer and higher performing markets.
- Plans to focus on the integration of business and realization of synergies across revenues and costs to see improvements in the next 12-24 months
- Content pipeline remains robust with big ticket movies across all the languages slated to release in the next 12 months.
- Sees significant potential within the F&B segment, primarily through volume growth rather than pricing.

Detailed Highlights:

Merger Process:

- The company announced the successful completion of merger formalities in Q4FY23 and shares of the merged companies started trading from 13th Feb'23. It has now become the largest multiplex chain with over 1,600 screens and a seating capacity of 0.35m.
- Going forward, the company's focus would now be on integrating the business and realizing the synergistic benefits.
- Further, the company has appointed a leading HR consultancy firm to integrate its HR processes.

Content performance and pipeline:

- While the year FY22 witnessed underperformance by the Hindi industry, the change in trend toward multi-lingual pan-India release of regional movies offers newer opportunities.
- Content pipeline for the next 12 months is expected to remain robust with big ticket movies slated to release across all languages including:
 - Bollywood: a) Jawaan and Dunki starring Shahrukh Khan, b) Kisi ka bhai Kisi ki Jaan and Tiger 3, starring Salman Khan and c) Maidaan and Bhola, starring Ajay Devgn
 - Hollywood: a) Two big ticket movies under marvel and three movies under DC in addition to sequels from big franchise like Fast and Furious 10, Transformers, and Mission Impossible
 - South Indian/Regional: Indian 2, starring Kamal Haasan and Salaar, starring Prabhas.

Capex:

- The company guided to add 180-200 screens annually, with a bulk of new screens being opened in South India, which has a lower penetration of multiplex. About 40% of new screens are to be added in the Southern region, driven by the robust performance of South Indian movies.
- The company is further exploring newer cities such as Patna, Ajmer, and Tripur to expand its presence.
- About 44% of new screens are to be opened in metro cities, while 38% are planned for Tier 1 cities.
- Currently, the company has 160 screens under fit-outs, while ~150-160 screens are expected to be received for handover in FY24.
- The company has indicated that for the next six months, the new screens will be opened under their respective brand name; re-branding of new screens is expected to happen only six to nine months later.

Scaling up of Food & Beverage (F&B) segment:

- The company has introduced a new menu on Zomato at a competitive pricing to scale up the F&B delivery segment.
- The management believes that the merger with Inox is expected to provide the company with access to a larger footprint to scale up the business. The company, however, indicated that it may take a couple of years to scale it up into a sizeable segment.
- The business segment is currently driven out of cinema premises. The company expects 5% of revenue from cinema SPH to come from independent/delivery business.
- The company sees a significant potential for growth opportunities, which will mainly be delivered through volume growth rather than pricing. This would be done on the back of improved variety and pre-ticketed sales (enter premises and buy)
- Driven by a higher share of ticket booking from the online segment, the company is experimenting on converting Box offices area within premises to F&B outlets.

Margin improvement and synergies:

- The company has started integrating its business operations to optimize synergies across both revenue and cost and it expects to complete this within six to nine months.
- Synergies within the revenue segment will be driven by
 - Synchronisation of difference in Spend Per Head (SPH) between both the entities
 - Box office synchronisation along with pricing, and
 - Advertising revenues through improved pricing and discounting correction. The company expects good performance of big ticket movies to aid the recovery of advertising revenues
- Synergies under the cost segment are expected to be driven by improved supply chain utilization, rationalizing F&B costs on account of volume ordering, and elimination of duplicate overheads.
- The company expects a time period of 12-24 months to realize the full synergistic benefits. The company expects synergies of ~INR200-250m to flow in year 1 of merger.
- The company has further stated that with the combined size and scale of merged entity, it will be re-looking at rental contracts and capex plans, making it more variable and reducing capex intensity by moving to Tier 2 cities and below.

Occupancies:

- The company has stated that its Sri-Lankan property has seen good performance despite financial crisis.
- The performance in FY22 was mainly adversely impacted due to the lower number of Hollywood movies released and under performance of Hindi movies
- In the international market, mid-segment movies in North America has seen good traction, while big ticket movies such as Avatar and Marvel continued to perform well.
- The company expects a sharp bounce back in occupancy with recovery in mid-segment movies performance and improved numbers of Hollywood movies.

Other highlights:

- The company is looking to scale up the Hindi and English movies segment under PVR pictures (Movie production segment).
- The agreement with online platforms (BMS and Paytm) will expire in Apr'24 and Mar'24 for PVR and Inox, respectively.
- Exclusive window for OTT:
 - The current exclusive window for Hindi films is eight weeks, which is in line with pre-covid levels. Hollywood movies are currently operating at a longer timeline with regional movies following a four-to-six week window. The company will look to push the regional movie window to eight weeks.
 - The company expects the longer time frame to be beneficial for big ticket movies.

Exhibit 2: Strong management profile for the merged entity

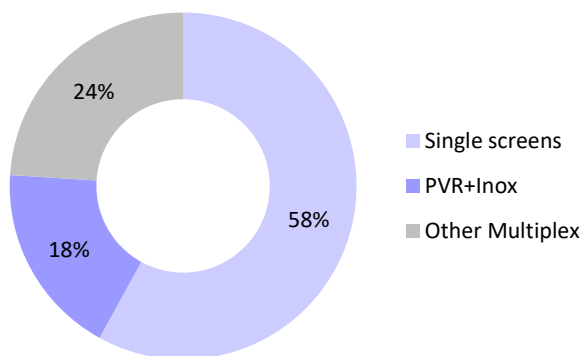
Name	Designation
Mr. Ajay Bijli	Managing Director
Mr. Pavan Kumar Jain	Chairman & Non-Executive Director
Mr. Siddharth Jain	Non-Executive Director
Mr. Sanjeev Kumar	Executive Director
Mr. Alok Tandon	Co-CEO
Mr. Gautam Dutta	Co-CEO
Mr. Nitin Sood	Group CFO
Mr. Kamal Gianchandani	Chief Business Planning & Strategy

Source: MOFSL, Company

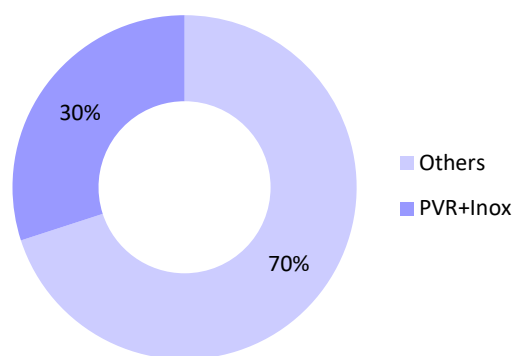
Exhibit 3: Robust pipeline of big ticket movies across languages

Bollywood	Hollywood	Regional
Jawaan, Dunki (SRK)	Mission Impossible : Dead Reckoning Part 1	Pushpa 2
Kisi ka bhai kisi ki jaan, Tiger 3 (Salman Khan)	Fast & Furious X	Salaar
Bholaa, Maidaan (Ajay Devgn)	Dune 2	Indian 2
	Oppenheimer	PS 2

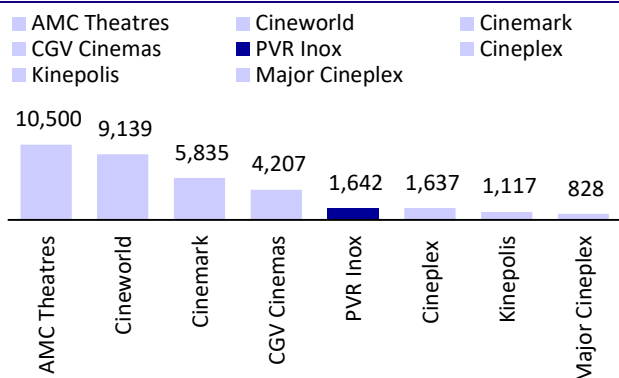
Source: MOFSL, Company

Exhibit 4: Merged entity to contribute 18% of screen share

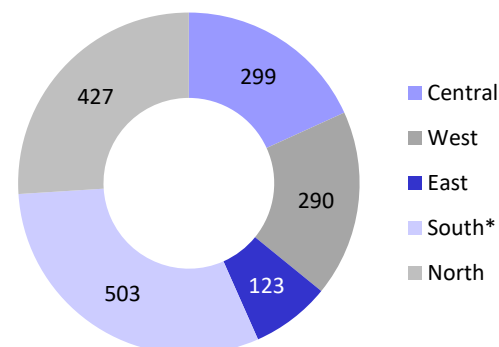
Source: MOFSL, Company

Exhibit 5:with 30% share in Box Office collection

Source: MOFSL, Company

Exhibit 6: Merged entity to emerge among the top-listed global players

Source: MOFSL, Company

Exhibit 7:With presence across all the regions

*South includes Sri Lanka. Source: MOFSL, Company

Exhibit 8: Pro-forma financials for the merged entity

INR m	FY19	FY20	FY22	FY23E	FY24E	FY25E
Total revenues	47,777	53,291	20,341	56,581	86,720	96,791
YoY Growth (%)	29.8	11.5	378.6	178.2	53.3	11.6
revenue/screen	35	36	13	34	49	50
revenue/patron	295	318	360	370	414	424
EBITDA	8,955	9,245	(3,227)	8,183	19,234	22,271
% margin	18.7	17.3	(15.9)	14.5	22.2	23.0
PAT	3,290	3,248	(5,614)	2,021	10,434	12,440
% margin	6.9	6.1	(27.6)	3.6	12.0	12.9

Source: MOFSL, Company

Exhibit 9: Valuation profile for the merged entity

INR m	FY23E	FY24E	FY25E
EBITDA	8,183	19,234	22,271
Screens	1,661	1,781	1,931
PAT	2,021	10,434	12,440
EV/EBITDA (x)	19.6	8.3	7.2
EV/Screen (x)	96.6	90.1	83.1
PE (x)	79.4	15.4	12.9

Source: MOFSL, Company

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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