



**3R MATRIX**

	+	=	-
Right Sector (RS)	✓	■	■
Right Quality (RQ)	✓	■	■
Right Valuation (RV)	✓	■	■

+ Positive = Neutral - Negative

**What has changed in 3R MATRIX**

	Old		New
RS	■	↔	■
RQ	■	↔	■
RV	■	↔	■

**ESG Disclosure Score**

**NEW**

**ESG RISK RATING**

Updated Aug 08, 2023

**20.04**

**Medium Risk**

NEGL	LOW	<b>MED</b>	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

Source: Morningstar

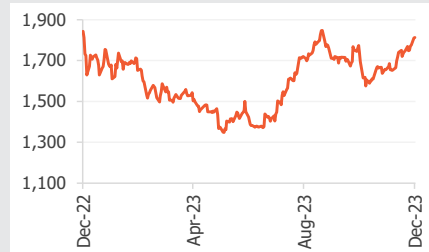
**Company details**

Market cap:	Rs. 17,789 cr
52-week high/low:	Rs. 1880/ 1,337
NSE volume: (No of shares)	6.5 lakh
BSE code:	532689
NSE code:	PVRINOX
Free float: (No of shares)	7.1 cr

**Shareholding (%)**

Promoters	27.8
FII	23.3
DII	37.2
Others	11.7

**Price chart**



**Price performance**

(%)	1m	3m	6m	12m
Absolute	9.5	6.0	27.4	-1.7
Relative to Sensex	1.0	0.3	14.3	-17.2

Sharekhan Research, Bloomberg

**Consumer Discretionary**

**Sharekhan code: PVRINOX**

Reco/View: Buy

CMP: Rs. 1,813

Price Target: Rs. 2,200

Upgrade ↔ Maintain ↓ Downgrade

**Summary**

- We maintain Buy on PVR INOX with unchanged PT of Rs. 2,200, on account of strong Box office collections driven by strong content pipeline, operational traction, and merger-related synergies that would aid in achieving strong cash flows, leading to debt reduction. At CMP the stock trades at 22.9x FY26E EPS and 11.3x FY26E EV/EBITDA
- PVRINOX witnessed strong box office collections from recent blockbusters such as Animal, Tiger 3, and Leo. A promising lineup for the rest of Q3FY24 and Q4FY24 is anticipated to maintain this momentum.
- Strong Box office collections to result in steady improvements in operating metrics and strong cash flow generation due to merger-related synergies would aid in further debt reduction, having realised 1,200-1,400 crore synergies in H1FY24.
- The company continues to steadily add new screens with 22 new screen additions during the current quarter till date after achieving 68 new screens in H1FY24.

PVRINOX is expected to continue to benefit from strong box office (BO) collections witnessed during the current quarter owing to Hindi blockbusters such as Animal and Tiger 3. However, unlike the previous quarter, Hollywood movies recorded weak BO collections, while regional films continued to deliver strong BO collections with Leo (Tamil) while Bhagvath Kesari (Telugu) chipped in decently to push BO collections for the quarter. Further, uptick to BO collections for the current quarter is expected from the release of Dunki (Hindi), Salaar (Telugu), Aquaman and the Lost Kingdom (Hollywood), Neru (Malayalam), and Kabuliwala (Bengali). After strong recovery in occupancy and advertising income in Q2FY24, we expect the company to gain further traction in operating metrics, led by steady continuation of strong content pipeline. Buoyed by strong BO collections, we expect a sales CAGR of 30% across FY2023-FY2026E. We maintain Buy on PVR with an unchanged price target (PT) of Rs. 2,200, as we believe the strong content pipeline across languages is expected to continue to drive BO collections and assist in gaining further traction in operational metrics, while merger-related revenue and cost synergies would aid in achieving strong cash flows, leading to likely debt reduction. At the CMP, the stock trades at 22.9x its FY26E EPS and 11.3x FY26E EV/EBITDA.

- Strong BO Collections:** Despite World Cup Cricket 2023, Tiger 3 in Hindi and Leo in Tamil dominated BO collections in October and November. Although Jawan was released in September, it continued to chip in beyond the fourth week. However, largely anticipated Hindi movies like Mission Raniganj, Yariyan 2, and Ganapath Part 1, and Hollywood movies like The Exorcist: Believer, The Marvels, and Napoleon registered weak collections, while certain small budget movies like Fukrey 3 and 12th Fail recorded strong performances, augmenting BO collections. BO collections received a strong thrust in December after strong performances from Animal and Sam Bahadur with net BO collections of ~Rs. 518 crore and ~Rs. 78 crore, respectively. Further, uptick to BO collections for the current quarter is expected from the release of Dunki (Hindi), Salaar (Telugu), Aquaman and the Lost Kingdom (Hollywood), Neru (Malayalam), and Kabuliwala (Bengali).
- Continuation of a strong content pipeline to drive BO collections:** BO is expected to witness strong collections from the continuation of release of a strong content pipeline in Q4FY24. Movies like Fighter, Kalki 2898 AD and Untitled in Hindi, while The Book of Clearance, Kungfu Panda 4, and Snow white in English and Captain Miller in regional language are expected to drive footfalls to cinemas and multiplexes. Advertising income, which was muted in the earlier quarters, before Q2FY24, is expected to gain traction with the continuation of BO hits and strong releases. Steady improvements in operating metrics with strong cash flow generation due to the merger is likely to aid in further debt reduction. PVR INOX had realised a total of Rs. 1,200-1,400 crore merger synergies in H1FY24.
- Steady new screen additions:** The company aims to add 160 new screens in FY24 and has added in Q1FY24 and Q2FY24 31 screens and 37 screens, respectively. New screen additions during the current quarter stood at 22 screens till date. Pursuant to their strategy to expand its presence in Southern India, the company added three screen multiplexes in Cuddalore, thus strengthening its foothold in Tamil Nadu with 139 screens in 23 properties and, thereby, continuing its expansion in the Southern part of India with 549 screens in 98 properties. PVR INOX operates the largest multiplex network with 1,709 screens across 358 properties in 113 cities (India and Sri Lanka).

**Our Call**

**Valuation: Maintain Buy with an unchanged PT of Rs. 2,200:** Being the largest multiplex network operator, PVRINOX is a key beneficiary of the continuing strong BO collections, led by strong content pipeline across languages. Improved traction in operational metrics and merger synergies are expected to lead to strong cash flow generation. We maintain Buy on PVR INOX with an unchanged PT of Rs. 2,200, as we believe the strong content pipeline across languages is expected to continue to drive BO collections and assist in gaining further traction in operational metrics, while merger-related revenue and cost synergies would aid in achieving strong cash flows, leading to likely debt reduction. At the CMP, the stock trades at 22.9x its FY26E EPS and 11.3x FY26E EV/EBITDA.

**Key Risks**

- Emerging competition from OTT players,
- Deterioration of content quality might affect footfalls and advertisement revenue growth,
- Inability to take adequate price hikes at the right time would affect margins in the food and beverage (F&B) segment on account of rising input costs, and
- Rise in COVID-19 infections.

**Valuation (Consolidated)**

Particulars	FY23	FY24E	FY25E	FY26E
Total Revenue	3,751	6,822	7,686	8,334
EBITDA margin (%)	8.5%	14.5%	19.5%	20.0%
Adjusted Net Profit	-98	337	659	778
YoY growth (%)	NA	NA	95.6	18.0
EPS (Rs.)	-10.0	34.3	67.2	79.2
PER (x)	NA	52.8	27.0	22.9
P/BV (x)	2.4	2.3	2.1	2.0
EV/EBITDA	60.0	19.2	12.6	11.3
ROE (%)	NA	4.5	8.2	8.9
ROCE (%)	1.8	12.5	20.7	23.5

Source: Company; Sharekhan estimates

**Top India Net BO Collection during Q3FY2024 till date**

Movie	India NBOC (Rs. crore)
Animal	518
Tiger	283
Leo	341

(Source: Sacnilk)

**Hindi Movies Released in Q3FY24**

Release date	Movie	Language	India Net BO collection in Q3FY24 (Rs.crore)	Lifetime India Net BO collection (Rs. crore)
11-08-2023	Gadar 2: The Katha Continues	Hindi	0.9	525.7
25-08-2023	Dream Girl 2	Hindi	0.4	106.7
07-09-2023	Jawan	Hindi	44.8	640.3
28-09-2023	Fukrey 3	Hindi	67.7	96.0
28-09-2023	The Vaccine War	Hindi	6.8	10.3
06-10-2023	Mission Raniganj: The Great Bharat Rescue	Hindi	34.2	34.2
06-10-2023	Thank You for Coming	Hindi	6.9	6.9
20-10-2023	Yaariyan 2	Hindi	2.8	2.8
20-10-2023	Ganapath - A Hero Is Born	Hindi	13.0	13.0
27-10-2023	12th Fail	Hindi	53.4	53.4
27-10-2023	Tejas	Hindi	6.2	6.2
12-11-2023	Tiger 3	Hindi	282.8	282.8
17-11-2023	Khichadi 2	Hindi	5.9	5.9
24-11-2023	Farrey	Hindi	2.7	2.7
01-12-2023	Animal	Hindi	517.9	517.9
01-12-2023	Sam Bahadur	Hindi	77.8	77.8

(Source: Sacnilk)

**Regional movies released in Q3FY2024**

Release date	Movie	Language	India Net BO collection in Q3FY24 (Rs. crore)	Lifetime India Net BO collection (Rs. crore)
07-09-2023	Miss Shetty Mr. Polishetty	Telugu	0.76	28.7
15-09-2023	Mark Antony	Tamil	4.7	72.9
17-09-2023	Sapta Sagaradaache Ello (Side B)	Kannada	11.95	11.95
28-09-2023	Skanda	Telugu	19.76	41.61
28-09-2023	Chandramukhi 2	Tamil	21.56	39.21
28-09-2023	Iraivan	Tamil	5.73	11.36
28-09-2023	Kannur Squad	Malayalam	32.12	40.17
05-10-2023	Chaaver	Malayalam	3.4	3.4
06-10-2023	Mad	Telugu	18.13	18.13
19-10-2023	Leo	Tamil	341.04	341.04
19-10-2023	Bhagvath Kesari	Telugu	84.78	84.78
19-10-2023	Ghost	Kannada	21.93	21.93
20-10-2023	Tiger Nageshwara Rao	Telugu	37.74	37.74
27-10-2023	Tagarupalya	Kannada	1.1	1.1
03-11-2023	Maa Oori Polimera 2	Telugu	16.5	16.5
03-11-2023	Garudan	Malayalam	14.9	14.9
03-11-2023	Keedaa Cola	Telugu	8.31	8.31
10-11-2023	Japan	Tamil	18.17	18.17
10-11-2023	Bandra	Malayalam	4.15	4.15

### Regional movies released in Q3FY2024

Release date	Movie	Language	India Net BO collection in Q3FY24 (Rs. crore)	Lifetime India Net BO collection (Rs. crore)
10-11-2023	Jigarthanda Double X	Tamil	44.33	44.33
17-11-2023	Mangalavaaram	Telugu	16.25	16.25
17-11-2023	Falimy	Malayalam	8.81	8.81
23-11-2023	Kaathal - The Core	Malayalam	10.44	10.44
24-11-2023	Jhimma 2	Marathi	10.62	10.62
24-11-2023	Kotabommali PS	Telugu	5.9	5.9
24-11-2023	Aadikeshava	Telugu	5.26	5.26
01-12-2023	Antony (2023)	Malayalam	6.25	6.25
01-12-2023	Annapoorani - The Goddess of Food	Tamil	3.94	3.94
08-12-2023	Conjuring Kannappan	Tamil	7.02	7.02
08-12-2023	Extra Ordinary Man	Telugu	8.64	8.64

(Source: Sacnilk)

### English Movies released in Q3FY24

Release date	Movie	Language	India Net BO collection in Q3FY24 (Rs. crore)	Lifetime India Net BO collection (Rs. crore)
07-09-2023	The Nun 2	English	2.3	46.3
06-10-2023	The Exorcist: Believer	English	5.0	4.99
13-10-2023	Paw Patrol: The Mighty Movie	English	4.1	4.05
03-11-2023	Taylor Swift: The Eras Tour	English	16.0	15.95
10-11-2023	The Marvels	English	12.2	12.15
24-11-2023	Napoleon	English	8.9	8.93
24-11-2023	Wish (3D)	English	1.3	1.3
08-12-2023	Wonka	English	2.4	2.37

(Source: Sacnilk)

### Upcoming Movie Pipeline

Movie Name	Release Date	Language
Aquaman and the Lost Kingdom	21-12-2023	English
Neru	21-12-2023	Malayalam
Dunki	21-12-2023	Hindi
Kabuliwala	22-12-2023	Bengali
Salaar: Cease Fire - Part 1	22-12-2023	Telugu
Devil: The British Secret Agent	29-12-2023	Telugu
Kaatera	29-12-2023	Kannada
The Diplomat	11-01-2024	Hindi
Guntur Kaaram	12-01-2024	Telugu
Hanu-Man	12-01-2024	Telugu
Kalki 2898 AD	12-01-2024	Hindi
Ayalaan	12-01-2024	Tamil
Lal Salaam	12-01-2024	Tamil
Merry Christmas	12-01-2024	Hindi
Saindhav	13-01-2024	Telugu
Eagle	13-01-2024	Telugu
Family Star	13-01-2024	Telugu
Captain Miller	13-01-2024	Tamil
Main Atal Hoon	19-01-2024	Hindi

### Upcoming Movie Pipeline

Movie Name	Release Date	Language
Fighter	25-01-2024	Hindi
Malaikottai Vaaliban	25-01-2024	Malayalam
Thangalaan	26-01-2024	Tamil
Section 108	02-02-2024	Hindi
Operation Valentine	16-02-2024	Hindi
Love Sex Aur Dhokha 2	16-02-2024	Hindi
Double iSmart	08-03-2024	Telugu
Yodha	15-03-2024	Hindi
Mr. And Mrs. Mahi	15-03-2024	Hindi
Godzilla x Kong: The New Empire	15-03-2024	English
Dune: Part 2	15-03-2024	English
Munjhya	29-03-2024	Hindi
Metro... In Dino	29-03-2024	Hindi
Devara	05-04-2024	Telugu
Bastar	05-04-2024	Hindi
Bade Miyan Chote Miyan	12-04-2024	Hindi
Auron Mein Kahan Dum Tha	26-04-2024	Hindi
Ballerina	07-06-2024	English
Chandu Champion	14-06-2024	Hindi
Carry on Jattiye	26-07-2024	Punjabi
Pushpa - The Rule	15-08-2024	Telugu
Singham Again	15-08-2024	Hindi
Jigra	27-09-2024	Hindi
Sky Force	02-10-2024	Hindi
Deva	11-10-2024	Tamil
Chaava	06-12-2024	Hindi
Welcome To The Jungle (Welcome 3)	20-12-2024	Hindi
Ambu Naadu Ombathu Kuppam	31-12-2024	Tamil
Orapara Kalyana Vishesham	31-12-2024	Malayalam

(Source: Sacnilk)

## Outlook and Valuation

### ■ Sector view - Long-term structural story intact

The movie exhibition business is highly underpenetrated in India as compared to the other developed and developing countries. In addition, a favourable demographic mix and increased discretionary spending bode well for robust growth in the multiplex industry.

### ■ Company outlook - Premium player

PVR is a strong premium theatre chain in India, which provides enhanced movie-watching experience to its customers. The merger between PVR and Inox has created a multiplex giant with 359 properties and 1680 screens in 115 cities. Aggressive expansion plans, robust line-up of content, increasing average ticket prices (ATP), and spend per head (SPH) are expected to result in healthy revenue and earnings for the merged entity.

### ■ Valuation - Maintain Buy with an unchanged PT of Rs. 2,200

Being the largest multiplex network operator, PVRINOX is a key beneficiary of the continuing strong BO collections, led by strong content pipeline across languages. Improved traction in operational metrics and merger synergies are expected to lead to strong cash flow generation. We maintain Buy on PVR INOX with an unchanged PT of Rs. 2,200, as we believe the strong content pipeline across languages is expected to continue to drive BO collections and assist in gaining further traction in operational metrics, while merger-related revenue and cost synergies would aid in achieving strong cash flows, leading to likely debt reduction. At the CMP, the stock trades at 22.9x its FY26E EPS and 11.3x FY26E EV/ EBITDTA.

## About company

PVR was incorporated in April 1995 pursuant to a joint venture (JV) agreement between Priya Exhibitors Private Limited, India, and Village Roadshow Limited, Australia. PVR is India's largest film exhibition company that pioneered the multiplex revolution by establishing the first multiplex in New Delhi in 1997. The merger between PVR and Inox has created a multiplex giant with 359 properties and 1,680 screens in 115 cities.

## Investment theme

We believe PVR INOX, with its strong brand and extended reach, is well poised to leverage the opportunity in India's underpenetrated multiplex sector. Moreover, we believe PVR INOX leadership position will remain as it continues to gain from its i) first-mover advantage (in terms of properties' locations), ii) aggressive screen additions post normalisation, iii) permanent downward reset in the cost structure, iv) enhanced bargaining power with advertisers owing to increased advertising space, and v) higher spends in the F&B space to provide additional delta.

## Key Risks

(1) Emerging competition from OTT players; (2) Deterioration of content quality might affect footfalls and advertisement revenue growth; (3) Inability to take adequate price hikes at the right time would impact margins in the F&B segment on account of rising input costs; and (4) Rise in COVID-19 infections

## Additional Data

### Key management personnel

Ajay Bijli	Executive Chairman cum Managing Director
Gautam Dutta	Chief Executive Officer
Nitin Sood	Chief Financial Officer
Rahul Singh	Chief Operating Officer
Mukesh Kumar	Company Secretary cum Compliance Officer

Source: Bloomberg

### Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	SBI Funds Management Ltd	7.92
2	Nippon Life India Asset Management	7.25
3	HDFC Asset Management Co Ltd	4.65
4	ICICI Prudential Asset Management	4.21
5	SBI Life Insurance Co Ltd	3.15
6	Vanguard Group Inc/The	2.89
7	Prudential PLC	2.31
8	BlackRock Inc	1.87
9	ICICI Prudential Life Insurance Co	1.86
10	Tata Asset Management Pvt Ltd	1.79

Source: Bloomberg

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## Understanding the Sharekhan 3R Matrix

Right Sector	
<b>Positive</b>	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
<b>Neutral</b>	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
<b>Negative</b>	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
<b>Positive</b>	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
<b>Neutral</b>	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
<b>Negative</b>	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and deteriorating balance sheet
Right Valuation	
<b>Positive</b>	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
<b>Neutral</b>	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
<b>Negative</b>	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research



# Sharekhan

by BNP PARIBAS

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