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India | Equity Research | Q3FY24 results review

PVR Inox

Media

Stars aligning for a structural rerating; on track to meet INR 10bn adj. EBITDA target in FY24

Q3FY24 was a tale of two halves for PVR Inox. First half was impacted by cricket but second half recovered led by 'Animal', 'Salaar', 'Tiger 3' and 'Dunki'. In fact, Dec'23 was the highest grossing month of CY23, given higher ATPs from big budget movies and an occupancy of 37%. Ad revenue recovery surprised positively which led to a beat in both revenue and adj. EBITDA. In 9MFY24, PVR Inox has already achieved adj. EBITDA of INR 7.1bn. Given a steady start to Q4FY24 (I-Sec est.: >25% occupancy in Jan'24) and a strong content line-up over Feb-Mar'24 (Hollywood comeback likely), we believe the company is on track to meet INR 10bn adj. EBITDA target in FY24. We believe a structural rerating is likely given: 1) PVR Inox's adj. EBITDA margin in Q3FY24 was 1,340bps higher vs Q2FY23 (comparable occupancy) and is clearly indicative of a more robust business model post-merger, 2) total GBO in India growing ~12% compared to pre-covid levels in CY23 should dispel existential concerns from OTT competition. Maintain **BUY**.

Q3FY24 performance review

Revenue in Q3FY24 was INR 15.5bn (+6.2% YoY pro forma). Gross margin for F&B increased 20bps QoQ despite PVR Inox continuing with discounted offers in F&B. Employee cost was down ~3% QoQ. EBITDA (adjusted for Ind-AS) was INR 2,025mn (I-Sec est.: INR 1,951mn). Net profit was INR 128mn in Q3FY24 (I-Sec est.: INR 122mn). Admits decreased 24.6% QoQ to 36.5mn in Q3FY24. Lower footfalls were largely due to Cricket World Cup being played in India during the first half of Q3FY24 which led to producers postponing release en-masse. This also led to a sequential decline in occupancy of 710bps to 25.2% (32.3% in Q2FY24). Average ticket price grew to INR 271, +11% YoY and F&B spend per patron was INR 132 (down 0.8% YoY). Ticketing revenue grew 14% YoY pro forma to INR 8.30bn. F&B revenue was up 8% YoY pro forma at INR 4.76bn. Ad revenue grew 19.5% QoQ and 23% YoY pro forma to INR 1.4bn due to festive season and rise in confidence of advertisers on the long-term viability of exhibition business for promotional activities.

Management commentary

Management highlighted GBO in Dec'23 was the highest in CY23 boosted by higher ATPs and occupancy of 37% (25.2% occupancy in Q3FY24). Management commentary sounded more positive with regards to its ability to tackle challenges from OTT and stated that even in developed countries, production houses are reverting to theatrical releases to improve content monetisation buoyed by the success of 'Oppenheimer' and 'Barbie'.

Financial Summary

Y/E	March (INR mn)	FY22A	FY23A	FY24E	FY25E
Net Revenue		13,310	37,507	65,834	76,220
Adj. EBITDA		(2,333)	2,828	9,794	12,444
Adj. EBITDA Margin (%)		(17.5)	7.5	14.9	16.3
Net Profit		(4,882)	(3,351)	1,884	5,713
EPS (Rs)		(80.0)	(51.3)	19.2	58.3
EPS % Chg YoY		-	(35.9)	-	203.3
P/E (x)		(18.2)	(28.4)	75.7	25.0
EV/EBITDA (x)		(41.9)	55.3	15.9	12.1
RoCE (%)		(28.1)	(1.7)	3.7	8.7
RoE (%)		(30.5)	(7.7)	2.5	7.2

Abhisek Banerjee

abhisek.banerjee@icicisecurities.com
+91 22 6807 7574

Pradyut Ganesh

pradyut.ganesh@icicisecurities.com

Market Data

Market Cap (INR)	143bn
Market Cap (USD)	1,719mn
Bloomberg Code	PVRINOX IN
Reuters Code	PVRL.BO
52-week Range (INR)	1,880 /1,336
Free Float (%)	71.0
ADTV-3M (mn) (USD)	12.1

Price Performance (%)	3m	6m	12m
Absolute	(9.0)	(6.6)	(14.3)
Relative to Sensex	(21.3)	(14.4)	(34.8)

Previous Reports

07-12-2023: [Company Update](#)

20-10-2023: [Q2FY24 results review](#)

It further added Indian box office has surpassed pre-covid levels and exhibition business will continue to co-exist with OTT. Management said it has made rapid progress in tech integration (likely completion by Mar'24) which should yield further improvement in merger synergies. Rationalisation of menus and leadership roles has also led to efficiencies. Management stated long-term contracts (30-35% of advertisement revenue) have been signed in advertising space and it will take two more quarters for advertisement revenue to go back to pre-covid level.

Valuation

Our target price remains unchanged at INR 2,240 with a multiple of 16x FY26E adj. EBITDA. **Key risks:** Lower-than-expected performance of upcoming movies and merger synergies not playing out as expected.

Exhibit 1: Q3FY24 performance

INR mn	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	QoQ (%)	YoY (%)	Q3FY24E	Diff
Revenue	9,407	11,432	13,049	19,999	15,459	(22.7)	64.3	15,088	2.5
Cost of goods sold	2,454	3,527	4,051	6,498	4,958	(23.7)	102.0	4,375	13.3
Gross Profit	6,953	7,904	8,998	13,501	10,501	(22.2)	51.0	10,712	(2.0)
% Gross profit margin	73.9	69.1	69.0	67.5	67.9			71.0	
Employee Cost	943	1,514	1,559	1,679	1,629	(3.0)	72.8	1,662	(2.0)
% of revenue	10.0	13.2	11.9	8.4	10.5	2.1	0.5	11.0	(0.5)
Other expenses	3,122	3,752	3,914	4,754	4,148	(12.7)	32.9	4,127	0.5
% of revenue	33.2	32.8	30.0	23.8	26.8	3.1	(6.4)	27.3	(0.5)
Total expenses	4,065	5,266	5,473	6,433	5,777	(10.2)	42.1	5,789	(0.2)
EBITDA	2,888	2,639	3,525	7,068	4,724	(33.2)	63.6	4,924	(4.1)
EBITDA margin (%)	30.7	23.1	27.0	35.3	30.6			32.6	
Adj EBITDA	1,283	54	808	4,276	2,025	(52.6)	57.9	1,951	3.8
EBITDA margin (%)	13.6	0.5	6.2	21.4	13.1			12.9	
Depreciation	1,552	2,962	2,908	3,086	3,171	2.8	104.3	3,100	2.3
EBIT	1,335	(323)	617	3,982	1,553	(61.0)	16.3	1,824	(14.8)
EBIT margin (%)	14.2	(2.8)	4.7	19.9	10.0			12.1	
Other income	201	218	249	238	588	147.1	193.1	250	135.2
Finance cost	1,275	1,886	1,945	2,003	1,966	(1.8)	54.3	1,914	2.7
PBT	261	(1,992)	(1,079)	2,217	175	(92.1)	(33.1)	160	9.5
Tax expenses	102	1,240	(259)	555	47	(91.5)	(54.1)	41	15.8
ETR (%)	39.1	(62.2)	24.0	25.0	26.9			25.4	
PAT	161	(3,334)	(816)	1,663	128	(92.3)	(20.7)	122	4.5
Net profit margin (%)	1.7	(29.2)	(6.3)	8.3	0.8			0.8	
EPS	2.6	(51.3)	(8.3)	16.9	1.3	(92.3)	(50.9)	1.3	4.0

Source: Company data, I-Sec research

Exhibit 2: Revenue metrics

INR mn	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	QoQ (%)	YoY (%)	Q3FY24E	Diff
Revenue break-up									
Sale of movie tickets	4,355	6016	6945	11193	8308	(25.8)	90.8	7977	4.1
F&B	2,884	3520	4277	6412	4763	(25.7)	65.2	4710	1.1
Advertisement	792	907	893	1176	1405	19.5	77.4	1400	0.4
Others	1,375	614	934	1218	983	(19.3)	(28.5)	1000	(1.7)
Total income	9,407	11,057	13,049	19,999	15,459	(22.7)	64.3	15,088	2.5
Revenue mix (%)									
Sale of movie tickets	46.3	54.4	53.2	56.0	53.7			52.9	
F&B	30.7	31.8	32.8	32.1	30.8			31.2	
Advertisement	8.4	8.2	6.8	5.9	9.1			9.3	
Others	14.6	5.6	7.2	6.1	6.4			6.6	

Source: I-Sec research, Company data

Exhibit 3: Movie exhibition metrics

INR mn	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	QoQ (%)	YoY (%)
Seat Capacity	76	137	152	150	145	(3.3)	90.9
Shows per day (avg)	4.6	4.2	4.7	4.6	4.5		
Occupancy (%)	29.0	22.2	22.3	32.3	25.2		
Admits (mn)	22.0	30.5	33.9	48.4	36.5	(24.6)	65.9
ATP (INR)	244	239	246	276	271	(1.8)	11.1
Gross ticket revenue	5,368	7290	8339	13358	9892	(26.0)	84.3
Taxes	1,013	1273.5	1394.4	2165.4	1583.5		
Tax rate (%)	23.3	21.2	20.1	19.3	19.1		
Ticket revenue	4,355	6,016	6,945	11,193	8,308	(25.8)	90.8
Gross profit	2,679	3,419	3,965	6,239	4,598	(26.3)	71.7
Gross profit margin (%)	61.5	56.8	57.1	55.7	55.3		

Source: I-Sec research, Company data

Exhibit 4: F&B metrics

INR mn	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	QoQ (%)	YoY (%)
Spend per head (INR)	133	119	130	136	132	(2.9)	(0.8)
SPH to ATP ratio (%)	54.5	49.8	52.8	49.3	48.7		
Gross F&B revenue	2,926	3,630	4,407	6,582	4,818	(26.8)	64.7
Taxes	42	110	130	170	55		
Tax rate (%)	1.5	3.1	3.0	2.7	1.2		
F&B revenue	2,884	3,520	4,277	6,412	4,763	(25.7)	65.2
COGS	778	930	1,071	1,544	1,248		
Gross profit	2,106	2,590	3,206	4,868	3,515	(27.8)	66.9
Gross profit margin (%)	73.0	73.6	75.0	75.9	73.8		

Source: I-Sec research, Company data

Exhibit 5: Cost analysis

(INR mn)	Q3FY24	Q2FY24	Q3FY23	QoQ (%)	YoY (%)
Variable Cost					
FHC(%)	46.9	46.4	45	50 bps	190 bps
COGS(%)	26.2	24.1	25.5	210 bps	70 bps
Fixed Cost					
Rent	3005	3129	2626	(4.0)	14.4
CAM	833	836	726	(0.4)	14.7
Personnel	1629	1679	1417	(3.0)	15.0
Electricity & Water utilities	920	1117	802	(17.6)	14.7
Other expenses	1759	1917	1731	(8.2)	1.6
Movie distribution charges	330	547	1026	(39.7)	(67.8)
Total fixed expenses	8476	9225	8328	(8.1)	1.8

Source: I-Sec research, Company data

Exhibit 6: Shareholding pattern

%	Jun'23	Sep'23	Dec'23
Promoters	27.6	27.8	27.8
Institutional investors	60.0	60.5	61.1
MFs and others	28.3	32.0	33.9
FIs/Banks	0.0	1.1	0.5
Insurance	3.9	4.1	4.3
FIIIs	27.8	23.3	22.4
Others	12.4	11.7	11.1

Source: Bloomberg

Exhibit 7: Price chart



Source: Bloomberg

Financial Summary

Exhibit 8: Profit & Loss

(INR mn, year ending March)

	FY22A	FY23A	FY24E	FY25E
Net Sales	13,310	37,507	65,834	76,220
Operating Expenses	8,278	15,744	24,837	28,254
EBITDA	1,057	10,477	20,358	24,055
EBITDA Margin (%)	7.9	27.9	30.9	31.6
Depreciation & Amortization	6,144	7,533	11,500	9,908
EBIT	(5,087)	2,944	8,858	14,147
Interest expenditure	4,982	5,716	7,355	7,624
Other Non-operating Income	3,261	791	998	1,097
Recurring PBT	(6,807)	(1,982)	2,501	7,619
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	(1,922)	1,274	630	1,920
PAT	(4,885)	(3,256)	1,870	5,699
Less: Minority Interest	3	13	13	13
Extraordinary (Net)	-	-	-	-
Net Income (Reported)	(4,885)	(3,364)	1,870	5,699
Net Income (Adjusted)	(4,882)	(3,351)	1,884	5,713

Source Company data, I-Sec research

Exhibit 9: Balance sheet

(INR mn, year ending March)

	FY22A	FY23A	FY24E	FY25E
Total Current Assets	8,656	8,496	10,695	13,951
of which cash & cash eqv.	5,781	3,616	1,949	3,826
Total Current Liabilities & Provisions	6,858	10,557	18,726	21,711
Net Current Assets	1,798	(2,062)	(8,031)	(7,759)
Investments	5	2	2	2
Net Fixed Assets	15,180	29,431	23,762	26,070
ROU Assets	26,783	53,746	64,806	64,806
Capital Work-in-Progress	645	2,473	2,473	2,473
Total Intangible Assets	12,110	58,908	57,428	57,428
Other assets	1,342	2,312	4,058	4,698
Deferred Tax assets	5,951	4,767	4,767	4,767
Total Assets	66,401	1,54,207	1,54,805	1,58,253
Liabilities				
Borrowings	15,052	17,926	15,926	12,926
Deferred Tax Liability	25	32	32	32
provisions	97	276	290	304
other Liabilities	618	88	155	179
Equity Share Capital	610	980	980	980
Reserves & Surplus	13,091	72,312	74,830	81,239
Total Net Worth	13,701	73,292	75,809	82,219
Minority Interest	-	-	-	-
Total Liabilities	66,401	1,54,207	1,54,805	1,58,253

Source Company data, I-Sec research

Exhibit 10: Quarterly trend

(INR mn, year ending March)

	Mar-23	Jun-23	Sep-23	Dec-23
Net Sales	11,433	13,049	19,999	15,459
% growth (YOY)	113	33	113	64
EBITDA	2,640	3,525	7,068	4,724
Margin %	23.1	27	35.3	30.6
Other Income	218	249	238	588
Net Profit	(3,333)	(816)	1,663	128

Source Company data, I-Sec research

Exhibit 11: Cashflow statement

(INR mn, year ending March)

	FY22A	FY23A	FY24E	FY25E
Operating Cashflow	1,668	8,639	18,883	21,871
Working Capital Changes	434	(1,969)	(859)	(277)
Capital Commitments	(1,298)	(6,339)	(6,995)	(5,946)
Free Cashflow	2,966	14,978	25,878	27,817
Other investing cashflow	1,270	581	998	1,097
Cashflow from Investing Activities	(28)	(5,759)	(5,998)	(4,849)
Issue of Share Capital	183	305	-	-
Interest Cost	(1,246)	(1,442)	(1,862)	(1,587)
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	-	-	-	-
Others	1,553	1,260	(2,000)	(3,000)
Cash flow from Financing Activities	(2,168)	(6,935)	(14,426)	(16,198)
Chg. in Cash & Bank balance	(528)	(4,055)	(1,542)	824
Closing cash & balance	4,996	3,319	1,777	2,602

Source Company data, I-Sec research

Exhibit 12: Key ratios

(Year ending March)

	FY22A	FY23A	FY24E	FY25E
Per Share Data (INR)				
Reported EPS	(80.0)	(51.3)	19.2	58.3
Adjusted EPS (Diluted)	(80.0)	(51.3)	19.2	58.3
Cash EPS	20.7	42.7	136.6	159.4
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	224.7	748.2	773.9	839.3
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	375.3	181.8	75.5	15.8
EBITDA	(131.6)	890.9	94.3	18.2
EPS (INR)	-	(35.9)	-	203.3
Valuation Ratios (x)				
P/E	(18.2)	(28.4)	75.7	25.0
P/CEPS	70.4	34.1	10.7	9.1
P/BV	6.5	1.9	1.9	1.7
EV / EBITDA	(41.9)	55.3	15.9	12.1
P / Sales	6.7	3.8	2.2	1.9
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	70.1	69.9	68.6	68.6
EBITDA Margins (%)	7.9	27.9	30.9	31.6
Effective Tax Rate (%)	28.2	(64.3)	25.2	25.2
Net Profit Margins (%)	(36.7)	(8.7)	2.8	7.5
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	1.9	5.1	5.8	7.4
Net Debt / EBITDA (x)	4.7	12.1	8.0	9.6
Profitability Ratios				
RoCE (%)	(28.1)	(1.7)	3.7	8.7
RoE (%)	(30.5)	(7.7)	2.5	7.2
RoC (%)	(25.8)	(3.1)	2.8	6.7
Fixed Asset Turnover (x)	0.8	1.6	2.3	2.8
Inventory Turnover Days	32	26	24	20
Receivables Days	262	52	14	20
Payables Days	173	73	63	53

Source Company data, I-Sec research

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal, Contact number: 022-40701000, E-mail Address : complianceofficer@icicisecurities.com

For any queries or grievances: [Mr. Prabodh Avadhoot](mailto:Mr.Prabodh.Avadhoot) Email address: headservicequality@icicidirect.com Contact Number: 18601231122
