Sharekhan by BNP PARIBAS

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Stock Update

Result Update

PVR Inox Ltd

Weak Q1; Downgrade to Hold

Consumer Discretionary	Sharekhan code: PVRINOX

Reco/View: Hold ↓	CMP: **Rs. 1,432**	Price Target: **Rs. 1,550** ⇔

↑ Upgrade ⇔ Maintain ↓ Downgrade

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		⇔	

Summary

- Revenues stood at Rs 1191 crore down 5.2 q-o-q/ 8.8% y-o-y in line with our estimates of Rs.1194 crore.
- EBITDA margin (pre Ind-AS116) stood at -3.2%. Average ticket price (ATP) declined to Rs 235, down 4.7% y-o-y while F&B spend per head (SPH) grew 3.1% y-o-y to Rs. 134
- Content pipeline is looking strong in Q2, Q3 and Q4 partially due to a lot of films which were coming in Q1 being pushed to Q2 or Q3.
- We downgrade PVRINOX to Hold with unchanged PT of Rs 1550.At CMP, the stock trades at 27.3x FY26E EPS and 12.3x FY26E EV/ EBITDTA.

PVR Inox reported revenue at Rs.1191 crore, down 5.2 q-o-q/ 8.8% y-o-y in line with our estimates of Rs.1194 crore. Company reported a weak quarter due to the lack of blockbuster movies and impacted by cricketing events and general elections, which led to postponement of releases. Ticket sales declined 14.5% y-o-y and food & beverage sales declined by 6.1% y-o-y while Advertisement income improved 4.4% y-o-y. EBITDA margin (pre Ind-AS116) stood at -3.2% beat our estimates of -4.3% Company reported loss (pre Ind-AS116) of Rs 137 crore in Q1FY25 compared to loss (pre Ind-AS116) of 90 crore in Q4FY24 .Company reported muted quarterly admissions at 30.4 million, down 10.4% y-o-y. Occupancy during the quarter stood at 20.3% compared to 22.3% in Q1FY24. Average ticket price (ATP) declined to Rs 235, down 4.7% y-o-y while F&B spend per head (SPH) grew 3.1% y-o-y to 134. Net screen addition for Q1 stood at 36. PVR INOX currently operates 361 cinemas with 1,754 screens across 113 cities. We believe that the content pipeline remains strong for the upcoming quarters and should aid in recovering admits, occupancy, and advertising revenue. However, any weakness in content can derail the impending recovery in operating metrics and impact operational performance.We downgrade PVRINOX to hold with unchanged PT of Rs. 1,550. At CMP, the stock trades at 27.3x FY26E EPS and 12.3x FY26E EV/ EBITDA.

Key positives

- F&B spend per head (SPH) grew 3.1% y-o-y to Rs. 134
- Advertisement income rose 4.6% y-o-y to Rs. 93.4 crore.

Key negatives

- Admits dropped to 30.4 million, down 10.4% y-o-y
- Occupancy during the quarter fell to 20.3% compared to 22.3% in Q1FY24
- ATP declined to Rs 235, down 4.7% y-o-y
- Convenience fees declined to Rs 43.8 crore down 17.7% y-o-y.

Management Commentary

- Post the release of Kalki 2898 AD, the company has seen a very strong uptick in the average ticket price, and the company expects to build on that momentum in July-September.
- The content pipeline is looking strong in Q2, Q3 and Q4 partially due to a lot of films which were coming in Q1 being pushed to Q2 or Q3.
- Management believes that the content pipeline will be fully back to where it used to be pre-COVID in the next calendar year and the next financial year
- Management is hopeful of advertising revenue to do well in Q2 and Q3 on the back of bigger releases.

Revision in estimates – We have revised estimates to factor in Q1FY25 performance.

Our Call

Valuation: Downgrade to Hold with unchanged PT of Rs 1,550: The company delivered weak box office performance due to the lack of blockbuster movies and impacted by cricketing events and general elections. However, with a lot of films which were coming in Q1 being pushed to Q2 or Q3 the content pipeline is looking strong . We believe that the content pipeline is strong for the upcoming quarters and should aid in recovering admits, occupancy and advertising revenue. However, any weakness in content can derail the impending recovery in operating metrics and adversely impact operational performance. Further, the transition to a capital-light model for screen expansion and the JV partnership for food court business is likely to yield visible benefits, but over medium to longer term. We downgrade PVRINOX to Hold with an unchanged PT of Rs. 1,550. At CMP, the stock trades at 27.3x FY26E EPS and 12.3x FY26E EV/ EBITDA.

Key Risks

(1) 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 affect margins in the F&B segment on account of rising input costs.

Company details

Market cap:	Rs. 14,050 cr
52-week high/low:	Rs. 1,880/1,204
NSE volume: (No of shares)	6.3 lakh
BSE code:	532689
NSE code:	PVRINOX
Free float: (No of shares)	7.1 cr

Shareholding (%)

Promoters	27.8
FII	18.1
DII	38.8
Others	15.3

Price chart

Price performance

(%)	1m	3m	6m	12m
Absolute	-0.4	0.9	-2.8	-4.8
Relative to Sensex	-4.6	-8.2	-17.1	-25.4

Sharekhan Research, Bloomberg

Valuation (Consolidated) Rs cr

Particulars	FY23	FY24	FY25E	FY26E
Total Revenue	3,751	6,107	6,616	7,603
EBITDA margin %	8.5%	11.7%	15.4%	16.1%
Adjusted Net Profit	-98	114	368	515
% YoY growth	NA	NA	222.0	40.0
EPS (Rs)	-10.0	11.6	37.5	52.5
PER (x)	NA	122.9	38.2	27.3
P/BV (x)	1.9	1.9	1.8	1.7
EV/EBITDA	48.3	21.5	15.1	12.3
ROE (%)	NA	1.5	4.8	6.4
ROCE (%)	1.8	6.9	12.2	15.7

Source: Company; Sharekhan estimates

Q1FY25 Key Highlights

- **Box office – A dim show:** The quarter began on a soft note, with April and May getting impacted due to the general elections. Further, events such as IPL and T20 world cup cricket also impacted Box office collections. Many producers postponed film releases, resulting in a 13% drop y-o-y in the number of releases. June was the strongest month of the quarter, with both small and big-budget movies doing well. *'Munjya'*, grossed more than 110 crore while *Chandu Champion* grossed 75+ crores. *'Kalki'* which was released towards the fag end of the quarter became the biggest movie of the year, contributing nearly 16% to the quarterly box office in just four days. Lack of appealing content and new releases impacted admits which dropped to 30.4 million, down 10.4% y-o-y stood at 20.3% compared to 22.3% in Q1FY24 while the occupancy stood at 20.3% compared to 22.3% in Q1FY24

- **Segmental performance:** During the quarter, Average ticket price (ATP) declined to Rs 235, down 4.7% y-o-y while F&B spend per head (SPH) grew 3.1% y-o-y to Rs. 134. Ticket sales declined 14.5% y-o-y to Rs. 593.5 crores and F&B sales declined by 6.1% y-o-y to Rs 401.8 crore while Advertisement income improved 4.4% y-o-y to Rs. 93.4 crore. Convenience fees declined to Rs 43.8 crore down 17.7% y-o-y.

- **Content pipeline:** In the upcoming months, several big Hindi movies are set for release including *Bad Newz* starring Tripti Dimri and Vicky Kaushal, *Stree 2* starring Shraddha Kapoor and Rajkumar Rao, *Vedaa* starring John Abraham, *Auron Main Kahan Dum Tha* starring Ajay Devgan & Tabu, *Emergency* starring Kangana Ranaut, *The Buckingham Murder* starring Kareena Kapoor, *Deva* starring Shahid Kapoor, *Jigra* starring Alia Bhatt, *Bhool Bhulaiya* starring Kartik Aryan, *'Singham Again'* starring Ajay Devgan, *Dhadak 2* starring Tripti Dimri, *Sitare Zameen Par* starring Aamir Khan and *Baby John* starring Varun Dhawan' among others. *Pushpa 2*, a major multilingual film. starring Allu Arjun, will release in December. Other notable regional releases include *Raayan* starring Dhanush, *Double ISmart* starring Sanjay Dutt and Ram Pothineni, *The Goat* starring Vijay, *Lucky Bhaskar* starring Dulquer Salman, *Barroz* starring Mohan Lal, *Devara* starring NTR Junior, *Vettaiyan* starring Rajnikanth and Amitabh Bacchan, *Kanguva* starring Suriya, and *Thandel* starring Naga Chaitanya, among others. Hollywood's *Deadpool & Wolverine*, is anticipated to be the biggest global movie of 2024, with strong advance bookings. Other significant releases include M. Night Shyamalan's *Trap, Alien: Romulus, Borderlands, Speak No Evil, Transformers One,Wolfs, Never Let Go, Joker 2, Smile 2, Venom: the Last Dance, Gladiator 2, Red One,Lord of the Rings: the War of Rohirrim, Kraven the Hunter, and Mufasa: the Lion King.*

- **Screen additions:** During the quarter, the company opened 50 new screens and closed 14 underperforming screens, resulting in a net addition of 36 screens. Currently, the screen portfolio includes 1,754 screens in 361 cinemas across 113 cities in India and Sri Lanka. PVRINOX is on track to open ~120 new screens in FY25 Net screen addition of 50-60 screens. Currently 15% of current screens are premium/special format and 15-20% of new screens will be premium/special format.

- **Gross debt:** It stood at Rs. 1694.6 crore, while cash & cash equivalents stood at Rs 375.1 crore as on March 31, 2024. Gross debt fell by Rs 23.1 crore. Net debt stood at Rs 1319.5 crore, up 2% q-o-q.

- **Non-core asset Monetisation:** The company plans to monetise 300-350 crores from sale of two non-core assets in next 3-4 months. The company to identify more non-core assets for future monetisation.

- **Strategic partnership:** Joint venture with Devyani International for the food court business has been set up. The company expects at least 2 food courts to be operational in the next 2-3 months.

- **PVR-Inox passport:** The company is witnessing tremendous response to its Passport 2.0 program. The company sold 2.5 lakh passports in Q1. The company expects this program to gain momentum with improved content release visibility.

Results (Consolidated) **Rs cr**

Particulars	Q1FY25	Q1FY24	Q4FY24	% YoY	% QoQ
Net sales	**1,190.7**	**1,304.9**	**1,256.4**	**-8.8**	**-5.2**
Movie Exhibition Cost	245.1	298.0	246.9	-17.8	-0.7
Consumption of Food & Beverage	100.5	107.1	113.1	-6.2	-11.1
Gross Profit	**845.1**	**899.8**	**896.4**	**-6.1**	**-5.7**
Employee Benefit Expenses	164.3	155.9	170.6	5.4	-3.7
Other Expenses	429.3	391.4	447.4	9.7	-4.0
EBITDA	-37.8	80.8	1.2		
Depreciation & amortisation	116.4	111.1	112.2	4.8	3.7
EBIT	**-154.2**	**-30.3**	**-111.0**		
Other income	17.9	19.5	34.0	-8.2	-47.4
Finance cost	45.1	46.4	45.3	-2.8	-0.4
PBT	**-181.4**	**-57.2**	**-122.3**		
Tax provision	-44.8	-13.1	-32.2		
Net profit	**-136.6**	**-44.1**	**-90.1**		
EPS (Rs)	**-13.9**	**-4.5**	**-9.1**		
Margin (%)					
GMP	71.0	69.0	71.3	202	-37
EBITDA	-3.2	6.2	0.1		
EBIT	-13.0	-2.3	-8.8		
NPM	-11.5	-3.4	-7.2		

Source: Company, Sharekhan Research

PVRINOX Key Operating Metrics

Particulars	Units	Q1, FY'25	Q1, FY'24	
Operating Numbers		*Reported (A)*	*Reported (B)*	*YoY Change (%) (A / B-1)*
Closing Cinemas Count[1]		361	360	0.3%
Closing Screens Count [1]		1,754	1,697	3.4%
Weighted Average Screens [2]		1,702	1,646	3.4%
Admits	Mns	30.4	33.9	-10.4%
Occupancy	%	20.3%	22.3%	-209 bps
Avg. Ticket Price (ATP)	INR	235	246	-4.7%
F&B Spend per Head (SPH)	INR	134	130	3.1%

Source: Company; Sharekhan Research

PVRINOX Revenue analysis

Particulars (INR Mn)	Q1, FY'25	Q1, FY'24	
Weighted Average Screens	1,702	1,646	3.4%
Financials	*Reported (A)*	*Reported (B)*	*YoY Change (%) (A / B-1)*
Sale of Movie Tickets	5,935	6,945	-14.5%
Sale of Food & Beverages	4,018	4,277	-6.1%
Advertisement Income	934	893	4.6%
Convenience Fees	438	532	-17.7%
Other Operating Income	582	402	44.8%
Other Income	179	195	-8.2%
Total Income	**12,086**	**13,244**	**-8.7%**

Source: Company; Sharekhan Research

PVRINOX Expense analysis

Particulars (INR Mn)	Q1, FY'25	Q1, FY'24	
Weighted Average Screens	1,702	1,646	3%
Variable Cost	*Reported (A)*	*Reported (B)*	*YoY Change (%) (A / B-1)*
FHC (%)	44.2%	45.7%	-151 bps
COGS (%)	24.5%	24.7%	-16 bps
Fixed Cost			
Rent	3,029	2,801	8.1%
CAM	891	795	12.1%
Personnel	1,643	1,559	5.4%
Electricity & Water / Utilities	1,066	1,058	0.8%
Other Expenses ex Movie Dist., Print	1,779	1,634	8.9%
Total Fixed Expenses ex Movie Dist.	**8,408**	**7,847**	**7.1%**
Movie Dist., Print charges [1]	421	343	22.7%
Total Fixed Expenses incl. Movie Dist.	**8,829**	**8,190**	**7.8%**

Source: Company; Sharekhan Research

Outlook and Valuation

■ Sector Outlook – Long-term structural story intact:

The movie exhibition business is highly under-penetrated in India as compared to 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-INOX 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 and increasing average ticket prices (ATP) and spend per head (SPH) are expected to result in healthy revenue and earnings for the merged entity.

■ Valuation – Downgrade to Hold with unchanged PT of Rs 1,550:

The company delivered weak box office performance due to the lack of blockbuster movies and impacted by cricketing events and general elections. However, with a lot of films which were coming in Q1 being pushed to Q2 or Q3 the content pipeline is looking strong . We believe that the content pipeline is strong for the upcoming quarters and should aid in recovering admits, occupancy and advertising revenue. However, any weakness in content can derail the impending a recovery in operating metrics and adversely impact operational performance. Further, the transition to a capital-light model for screen expansion and the JV partnership for food court business is likely to yield visible benefits, but over medium to longer term. We downgrade PVRINOX to Hold with an unchanged PT of Rs. 1,550. At CMP, the stock trades at 27.3x FY26E EPS and 12.3x FY26E EV/ EBITDA.

About the company

PVR was incorporated in April 1995 pursuant to a joint venture 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 1680 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 under-penetrated 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 location), ii) aggressive screen additions post normalisation, iii) permanent downward reset in cost structure, iv) enhanced bargaining power with advertisers owing to increased adverting space, and v) higher spends in the food and beverage 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.

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: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Nippon Life India Asset Management	8.80
2	ICICI Prudential Asset Management	6.18
3	SBI Funds Management Ltd	6.10
4	HDFC Asset Management Co Ltd	5.36
5	SBI Life Insurance Co Ltd	3.15
6	Vanguard Group Inc/The	2.90
7	Prudential PLC	2.52
8	Kotak Mahindra Asset Management Co	2.29
9	Norges Bank	2.21
10	ICICI Prudential Life Insurance Co	2.16

Source: Bloomberg

Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	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	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	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
Negative	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 detoriating balance sheet
Right Valuation	
Positive	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.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	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

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