



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	✗	↔	✓

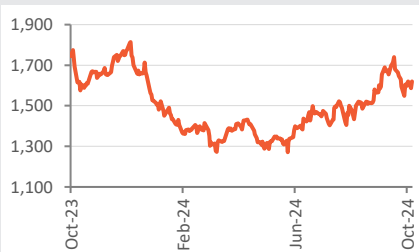
Company details

Market cap:	Rs. 15,895 cr
52-week high/low:	Rs. 1,829 / 1,204
NSE volume: (No of shares)	5.7 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	-2.1	10.9	16.0	-7.2
Relative to Sensex	-0.8	9.5	4.5	-30.8

Sharekhan Research, Bloomberg

PVR Inox Ltd

Good Q2; Maintain HOLD

Consumer Discretionary

Sharekhan code: PVRINOX

Reco/View: Hold

CMP: Rs. 1,620

Price Target: Rs. 1,780



Upgrade



Maintain



Downgrade

Summary

- PVRINOX's revenue stood at Rs. 1,622, up~36% q-o-q/down 19% y-o-y, beating our estimate of Rs. 1,581 crore.
- EBITDA margin (pre Ind-AS116) stood at 11.5%, beating our estimate of 9%. Average ticket price (ATP) stood at Rs. 257, down 6.7% y-o-y, while F&B spend per head (SPH) was flat y-o-y at Rs. 136.
- The company anticipates Q3 to be the strongest quarter of FY25 and expects occupancy levels to rise in Q3, Q4, and FY26.
- We maintain HOLD on PVRINOX with revised PT of Rs 1,780. At the CMP, the stock trades at 28.7x its FY26E EPS and 12.7x its FY26E EV/EBITDA.

PVR Inox reported revenue at Rs. 1,622 crore, up~36% q-o-q/down 19% y-o-y, beating our estimates of Rs. 1,581 crore. The company reported strong sequential growth in revenue and operational metrics after a weak Q1FY2025, driven by strong performances from Stree 2, Kalki, and healthy performances from regional and Hollywood movies. However, on a y-o-y basis, ticket sales declined 25.2%, while food and beverage (F&B) sales declined by 18.4% and advertisement income declined by 7.1% owing to exceptionally strong Q2FY24. EBITDA margin (pre Ind-AS116) stood at 11.5%, beating our estimates of 9%. The company reported net profit (pre Ind-AS116) of Rs. 22 crore in Q2FY2025 compared to loss (pre Ind-AS116) of Rs. 137 crore in Q1FY25. Admissions improved to 38.8 million, up 28% q-o-q, while occupancy improved to 25.7% in Q2FY2025 from 20.3% in Q1FY2025. The company expects Q3 to be the strongest quarter in FY2025 and expects occupancy levels to rise in Q3, Q4, and FY2026. While the content pipeline remains strong for the upcoming quarters, the quality of content would be key in driving and sustaining admits, occupancy levels, and operational metrics. We maintain HOLD on PVR with a revised price target (PT) of Rs. 1,780. At the CMP, the stock trades at 28.7x its FY26E EPS and 12.7x its FY26E EV/EBITDA.

Key positives

- Admits improved to 38.8 million, up 28% q-o-q.
- Occupancy improved to 25.7% in Q2FY2025 from 20.3% in Q1FY2025.
- Other operating income stood at Rs. 87 crore, up 63.2% y-o-y.

Key negatives

- Average ticket price (ATP) stood at Rs. 257, down 6.7% y-o-y.
- Advertising income declined 7.1% y-o-y to Rs 109.3 crore.

Management Commentary

- Strategy of re-releasing older films contributed nearly 6% of admissions during the quarter.
- The company anticipates Q3 to be the strongest quarter of FY2025 and expects occupancy levels to rise in Q3, Q4, and FY2026.
- The box office has become more predictable over the last 15-18 months, returning to pre-COVID levels in terms of audience attendance and film quality.
- The overall quantity of wide releases remains lower than in 2019 and improvements in this area are anticipated over the next year.

Revision in estimates – We have revised our estimates to factor in Q2FY2025 performance.

Our Call

Valuation – Maintain HOLD with a revised PT of Rs. 1,780: The company delivered a good performance in Q2, driven by solid box office performance across multiple releases. The content pipeline for the upcoming quarters looks strong and is likely to aid in gaining traction in admits, occupancy, and advertising revenue. Management expects occupancy levels to pick up in Q3, Q4, and FY2026. However, while the content pipeline remains strong for the upcoming quarters, the quality of content would be key in driving and sustaining admits, occupancy levels, and operational metrics. We maintain HOLD on PVR with a revised PT of Rs. 1,780. At the CMP, the stock trades at 28.7x its FY26E EPS and 12.7x its FY26E EV/EBITDA.

Key Risks

- (1) Competition from OTT players.
- (2) Deterioration of content quality might affect footfalls and advertisement revenue growth.
- (3) The inability to take adequate price hikes at the right time would affect margins in the F&B segment on account of rising input costs.

Valuation (Consolidated)

	Rs cr			
Particulars	FY23	FY24	FY25E	FY26E
Total Revenue	3,751	6,107	6,676	7,669
EBITDA margin %	8.5%	11.7%	15.8%	17.4%
Adjusted Net Profit	-98	114	345	554
% YoY growth	NA	NA	202%	61%
EPS (Rs)	-10.0	11.6	35.1	56.5
PER (x)	NA	139.1	46.1	28.7
P/BV (x)	2.2	2.1	2.0	1.9
EV/EBITDA	54.1	24.1	16.2	12.7
ROE (%)	NA	1.5	4.5	6.9
ROCE (%)	1.8	6.9	13.6	19.7

Source: Company; Sharekhan estimates

Key Highlights

- ♦ **Box Office Collection:** Box office collection during the quarter saw a 45% sequential increase, driven by a strong bounce back in volume, led by the record-breaking success of Stree 2. This surge was further boosted by Kalki's strong performance in both Hindi and Telugu markets, as well as the exceptional success of Deadpool and Wolverine. Regional hits such as G.O.A.T. (Tamil) and Devara (Telugu) also contributed significantly to the quarter's strong performance. Admissions improved to 38.8 million, up 27.6% q-o-q, while occupancy stood at 25.7% in Q2FY2025 compared to 20.3% in Q1FY2025. Nearly 6% of Q2 admissions came due to the re-release of classics such as Tumbbad, Laila Majnu, Rehnaa Hai Terre Dil Mein, and Veer Zaara.
- ♦ **Segmental performance:** During the quarter, ATP stood at Rs. 257, down 6.7% y-o-y, while F&B spend per head (SPH) was flat y-o-y at Rs. 136. Ticket sales declined 25.2% y-o-y and F&B sales dipped by 18.4% y-o-y, while advertisement income declined 7.1% y-o-y. Convenience fees declined to Rs. 65 crore down 5.1% y-o-y. On a y-o-y basis, operational metrics are overshadowed by exceptionally strong Q2FY24.
- ♦ **Content pipeline:** The upcoming quarter has an impressive array of releases across various languages. Recent releases include Vicky Vidya Ka Woh Wala Video featuring Rajkumar Rao and Tripti Dimri along with Alia Bhatt's Jigra. Diwali will bring two major Hindi films: Singham Again, starring Ajay Devgan and Kareena Kapoor, and Bhool Bhulaiyaa 3 with Kartik Aryan and Tripti Dimri. December will also see the release of Baby John with Varun Dhawan and Jackie Shroff, and the highly anticipated Pushpa 2 in five languages. Regional hits like Kanguva and Game Changer, along with Hollywood blockbusters such as Venom: The Last Dance and Gladiator 2, are set to captivate audiences.
- ♦ **Screen additions:** In the current financial year, the company has opened 71 new screens and closed 42 underperforming screens, resulting in net addition of 29 screens during the period. Currently, the screen portfolio includes 1,747 screens in 356 cinemas across 111 cities in India and Sri Lanka. The company expects to open 110-120 new screens in FY2025 with net screen addition of ~50 screens.
- ♦ **Gross debt:** Gross debt stood at Rs. 1,721.3 crore, while cash and cash equivalents stood at Rs. 568.2 crore as of September 30, 2024. Gross debt fell by Rs. 140.9 crore. Net debt stood at Rs. 1,153.1 crore, down ~11% q-o-q.
- ♦ **JV with Devyani International:** The company hopes to open its first food court in December 2024.

Results (Consolidated)

Particulars	Rs cr				
	Q2FY25	Q2FY24	Q1FY25	Y-o-Y (%)	Q-o-Q (%)
Net sales	1,622.1	1,999.9	1,190.7	-18.9	36.2
Movie Exhibition Cost	325.7	495.4	245.1	-34.3	32.9
Consumption of Food and Beverage	133.0	154.4	100.5	-13.9	32.3
Gross Profit	1,163.4	1,350.1	845.1	-13.8	37.7
Employee Benefit Expenses	177.3	167.9	164.3	5.6	7.9
Other Expenses	506.8	475.4	429.3	6.6	18.1
EBITDA	187.1	427.6	-37.8		
Depreciation and amortisation	126.6	122.0	116.4	3.8	8.8
EBIT	60.5	305.6	-154.2		
Other income	19.8	19.7	17.9	0.5	10.6
Finance cost	48.9	48.6	45.1	0.6	8.4
PBT	31.4	276.7	-181.4		
Tax provision	9.0	69.3	-44.8		
Net profit	22.4	207.4	-136.6		
EPS (Rs.)	2.2	21.2	-13.9		
Margin (%)				Bps	Bps
GMP	71.7	67.5	71.0	421	75
EBITDA	11.5	21.4	-3.2		
EBIT	3.7	15.3	-13.0		
NPM	1.4	10.4	-11.5		
Tax rate	28.7	25.0	24.7	362	397

Source: Company; Sharekhan Research

PVRINOX Key Operating Metrics

Particulars	Units	Q2, FY'25			Q2, FY'24			H1, FY'25			H1, FY'24		
<u>Operating Numbers</u>		Reported (A)	Reported (B)	YoY Change (%) (A/B-1)	Reported (A)	Reported (B)	YoY Change (%) (A/B-1)	Reported (A)	Reported (B)	YoY Change (%) (A/B-1)	Reported (A)	Reported (B)	YoY Change (%) (A/B-1)
Cinema Count (at the end of period) ⁽¹⁾		356	360	-1%	356	360	-1%	356	360	-1%	356	360	-1%
Screen Count (at the end of period) ⁽¹⁾		1,745	1,708	2%	1,745	1,708	2%	1,745	1,708	2%	1,745	1,708	2%
Weighted Average Screens ⁽²⁾		1,708	1,666	2%	1,708	1,666	2%	1,705	1,656	3%	1,705	1,656	3%
Admits	Mns	38.8	48.4	-19.9%	38.8	48.4	-19.9%	69.2	82.3	-16.0%	69.2	82.3	-16.0%
Occupancy	%	25.7%	32.3%	-661 bps	25.7%	32.3%	-661 bps	23.0%	27.3%	-431 bps	23.0%	27.3%	-431 bps
Avg. Ticket Price (ATP)	INR	257	276	-6.7%	257	276	-6.7%	247	264	-6.1%	247	264	-6.1%
F&B Spend per Head (SPH)	INR	136	136	-0.1%	136	136	-0.1%	135	134	1.1%	135	134	1.1%

Source: Company; Sharekhan Research

PVRINOX Revenue analysis

Particulars (INR Mn)	Q2, FY'25			Q2, FY'24			H1, FY'25			H1, FY'24		
Weighted Average Screens ⁽¹⁾	1,708	1,666	2%	1,708	1,666	2%	1,705	1,656	3%	1,705	1,656	3%
<u>Financials</u>	Reported (A)	Reported (B)	YoY Change (%) (A/B-1)	Reported (A)	Reported (B)	YoY Change (%) (A/B-1)	Reported (A)	Reported (B)	YoY Change (%) (A/B-1)	Reported (A)	Reported (B)	YoY Change (%) (A/B-1)
Sale of Movie Tickets	8,376	11,193	-25.2%	8,376	11,193	-25.2%	14,311	18,138	-21.1%	14,311	18,138	-21.1%
Sale of Food & Beverages	5,232	6,412	-18.4%	5,232	6,412	-18.4%	9,250	10,689	-13.5%	9,250	10,689	-13.5%
Advertisement Income	1,093	1,176	-7.1%	1,093	1,176	-7.1%	2,027	2,069	-2.0%	2,027	2,069	-2.0%
Convenience Fees	650	685	-5.1%	650	685	-5.1%	1,088	1,217	-10.6%	1,088	1,217	-10.6%
Other Operating Income	870	533	63.2%	870	533	63.2%	1,452	935	55.3%	1,452	935	55.3%
Other Income	198	197	0.7%	198	197	0.7%	377	392	-3.7%	377	392	-3.7%
Total Income	16,419	20,196	-18.7%	16,419	20,196	-18.7%	28,505	33,440	-14.8%	28,505	33,440	-14.8%

Source: Company; Sharekhan Research

PVRINOX Expense analysis

Particulars (INR Mn)	Q2, FY'25			Q2, FY'24			H1, FY'25			H1, FY'24		
Weighted Average Screens ⁽¹⁾	1,708	1,666	2%	1,708	1,666	2%	1,705	1,656	3%	1,705	1,656	3%
<u>Variable Cost</u>	Reported (A)	Reported (B)	YoY Change (%) (A/B-1)	Reported (A)	Reported (B)	YoY Change (%) (A/B-1)	Reported (A)	Reported (B)	YoY Change (%) (A/B-1)	Reported (A)	Reported (B)	YoY Change (%) (A/B-1)
FHC (%)	44.9%	46.4%	-146 bps	44.9%	46.4%	-146 bps	44.4%	46.1%	-167 bps	44.4%	46.1%	-167 bps
COGS (%)	25.0%	23.7%	130 bps	25.0%	23.7%	130 bps	24.8%	24.1%	70 bps	24.8%	24.1%	70 bps
<u>Fixed Cost</u>												
Rent	3,128	3,129	0.0%	3,128	3,129	0.0%	6,157	5,930	3.8%	6,157	5,930	3.8%
CAM	909	836	8.7%	909	836	8.7%	1,800	1,631	10.4%	1,800	1,631	10.4%
Personnel	1,773	1,679	5.6%	1,773	1,679	5.6%	3,416	3,238	5.5%	3,416	3,238	5.5%
Electricity & Water / Utilities	1,092	1,117	-2.2%	1,092	1,117	-2.2%	2,158	2,175	-0.8%	2,158	2,175	-0.8%
Other Expenses ex Movie Dist., Print	1,884	1,907	-1.2%	1,884	1,907	-1.2%	3,663	3,541	3.4%	3,663	3,541	3.4%
Total Fixed Expenses ex Movie Dist.	8,786	8,668	1.4%	8,786	8,668	1.4%	17,194	16,515	4.1%	17,194	16,515	4.1%
Movie Dist., Print charges ⁽²⁾	977	557	75.4%	977	557	75.4%	1,398	900	55.3%	1,398	900	55.3%
Total Fixed Expenses incl. Movie Dist.	9,763	9,225	5.8%	9,763	9,225	5.8%	18,592	17,415	6.8%	18,592	17,415	6.8%

Source: Company; Sharekhan Research

Outlook and Valuation

■ Sector View – 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 is a strong premium theatre chain in India, which provides an 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 ATP and SPH are expected to result in healthy revenue and earnings for the merged entity.

■ Valuation – Maintain HOLD with a revised PT of Rs. 1,780

The company delivered a good performance in Q2, driven by solid box office performance across multiple releases. The content pipeline for the upcoming quarters looks strong and is likely to aid in gaining traction in admits, occupancy, and advertising revenue. Management expects occupancy levels to pick up in Q3, Q4, and FY2026. However, while the content pipeline remains strong for the upcoming quarters, the quality of content would be key in driving and sustaining admits, occupancy levels, and operational metrics. We maintain HOLD on PVR with a revised PT of Rs. 1,780. At the CMP, the stock trades at 28.7x its FY26E EPS and 12.7x its FY26E EV/ EBITDA.

About company

PVR was incorporated in April 1995 under 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 1,680 screens in 115 cities.

Investment theme

We believe PVR, 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's 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 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) The 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	Managing Director
Sanjeev Kumar	Executive Director
Gaurav Sharma	Chief Financial Officer

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Nippon Life India Asset Management	9.0
2	ICICI Prudential Asset Management	6.7
3	HDFC Asset Management Co Ltd	5.7
4	Kotak Mahindra Asset Management Co	4.7
5	Prudential PLC	3.9
6	SBI Funds Management Ltd	3.5
7	SBI Life Insurance Co Ltd	3.1
8	Vanguard Group Inc/The	3.1
9	ICICI Prudential Life Insurance Co	2.2
10	Blackrock Inc	1.9

Source: Bloomberg

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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 deteriorating 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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