

# Media and Entertainment

## Box Office Returns, Ads don't

Operating environment for broadcasters remains challenging. A still soft, albeit sequentially better, volume growth for FMCG players – [as expected by our consumer team](#) – is negated by likely cuts to their A&P spend (Exhibit 2). Residual benefit of Lok Sabha elections on TV ad-spend in the base quarter makes YoY comp even more unfavourable. We therefore expect 5-15% YoY decline in Z/Sun TV's TV ad-revenues. Subscription revenues could remain flattish too, as next phase of price hikes are being negotiated. An uneventful release calendar – for both Zee Studios and Sun Pictures – mean overall revenues for Z/Sun TV could dip by 10%/2% YoY. This can limit any meaningful progress on Z's margin expansion trajectory, we believe. PVR-Inox, however, could see some respite. Box office collections (BOC) picked up in May, and likely accelerated in June (data not yet out). Good performance by Bollywood (Houseful 5, Sitare Zameen Par) and Hollywood (Mission Impossible, Final Destinations Bloodlines) mean PVR-Inox's share should be higher too. We therefore expect 220bps YoY increase in occupancy, driving 11% YoY increase in admits. Quarter-end releases (F1, Maah) and strong pipeline (Exhibit 8) promises Q2/Q3 to be even better. In the absence of any secular trend across players, Media remains a bottom-up sector. Z – potential value unlocking – and PVR-Inox – improving content pipeline – have visible triggers. Valuations are not demanding. These two are our preferred picks in the sector now.

- **Z – Weak revenue to weigh on margin expansion:** We expect Z to report INR 19bn revenues in 1QFY26, a decline of 10.6% YoY. Ad-revenues could decline by 13% YoY, dragged by 15% YoY decline in domestic TV ad-revenues. Subscription revenues could be flattish (+0.8% YoY) as Z is currently negotiating next phase of price hikes with channel (MSOs/DTH). A relatively dry quarter in terms of theatrical releases and syndication means other sales and services could dip 50% YoY, further dragging headline numbers. We expect Z's revenues to grow in mid-to-high single digit, led by initial success of Z's regional packs. This trend, if continues, could support Subscription revenues going further. We expect EBITDA margin to expand by 40bps QoQ to 13.5%. Weaker growth, along with elevated marketing spend towards relaunch of Z's new brand, could weigh. A weak growth notwithstanding, Z is gaining viewership share, especially in regional genre (exhibit 12/15). That bodes well when the demand turns.
- **Sun TV – Resilient, but soft:** We expect Sun TV to report INR 12.6bn of revenues, a decline of 1.6% YoY. We expect ad-revenues to decline 5% YoY, relatively resilient compared to mid-teen decline for Z, given Sun TV's ad-revenues have been relatively resilient. Subscription revenues/movie distribution could however mirror Z's performance. Sunrisers' sixth place finish in IPL this year, versus runner-up in 2024, will impact IPL revenues too. EBITDA margins could decline 130bps YoY as lower revenues impacts operating leverage. Cash utilisation remains a key monitorable.
- **PVR-INOX enjoying box-office revival:** BOC in May jumped to INR 11.4bn, after a soft April (Source: Ormax Media). An even stronger June could drive healthy sequential growth (JFM: INR 30bn). Importantly, BOC is dominated by Bollywood and Hollywood movies – where PVR-INOX has higher market share. We therefore expect PVR-INOX's occupancy to rise 220bps YoY to 22.5%. Its ATP/SPH could be up 6%/7%, driving overall revenue growth of 20%. Pre IND-AS EBITDA margins could improve by 960bps YoY to 6.8%. PVR-Inox's asset-light approach – 14 out of 20 screens in 1Q in FOCO/asset light model – means improving ROCE could improve even more.
- **Change in estimates and stock view:** We have lowered our Ad-revenue forecast for broadcasters given a weak start to the year and expectations of a gradual improvement driving 4-8% top-line cut. This has flowed down to margin estimates as well, driving EPS cuts. Our EPS for Z is further impacted by dilution impact of warrants (17% dilution) driving 13-19% cuts to FY26-28E EPS. Z's positive stock view is however predicated on impending value unlocking. Promising content pipeline keeps us constructive on PVR-Inox.



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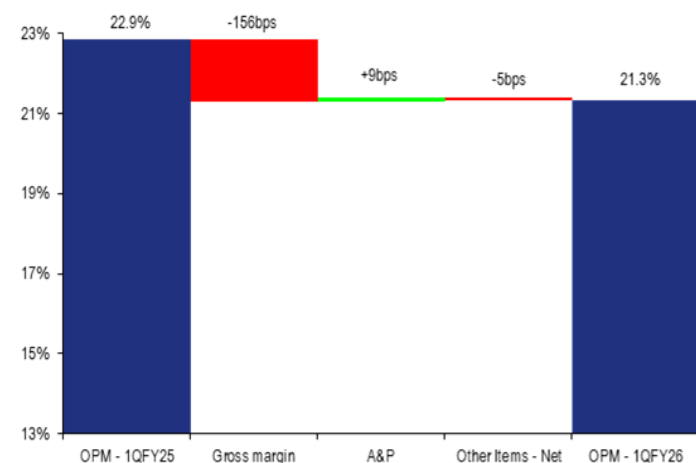
## 1QFY26 expectations for JMF Media coverage universe

## Exhibit 1. Financial Snapshot

INR mn, unless specified	1QFY25	4QFY25	1QFY26E	QoQ	YoY	
<b>Zee Entertainment</b>						
Advertising revenues	9,113	8,375	7,924	-5.4%	-13.0%	<ul style="list-style-type: none"> <li>Domestic advertising revenues are expected to decline c.15% YoY. Uptick in ad revenue is yet to be seen.</li> <li>Expect subscription revenue to grow +1% YoY and QoQ. There is no subscriber growth and price hikes are being negotiated, which could impact Q1 subscription revenue growth</li> <li>Expect other sales &amp; services to see 50% YoY decline. It was a dry quarter in terms of movies for the company</li> <li>Margins to remain stable in the quarter</li> </ul>
Subscription revenues	9,872	9,865	9,955	0.9%	0.8%	
Other sales & services	2,320	3,601	1,160	-67.8%	-50.0%	
<b>Total Revenues</b>	<b>21,305</b>	<b>21,841</b>	<b>19,039</b>	<b>-12.8%</b>	<b>-10.6%</b>	
<b>EBITDA</b>	<b>2,727</b>	<b>2,852</b>	<b>2,570</b>	<b>-9.9%</b>	<b>-5.7%</b>	
EBITDA margin (%)	12.8%	13.1%	13.5%	44bps	70bps	
<b>EBIT</b>	<b>1,970</b>	<b>2,213</b>	<b>1,931</b>	<b>-12.7%</b>	<b>-2.0%</b>	
EBIT margin (%)	9.2%	10.1%	10.1%	1bps	90bps	
<b>PAT</b>	<b>1,191</b>	<b>1,884</b>	<b>1,650</b>	<b>-12.4%</b>	<b>38.5%</b>	
<b>SunTV</b>						
Advertisement	3,238	3,070	3,076	0.2%	-5.0%	<ul style="list-style-type: none"> <li>Ad revenues are expected to decline 5% YoY, with the ad spend environment still weak</li> <li>Expect subscription revenue to remain stable with no price hikes and muted subscriber growth</li> <li>No major movie release implies flat YoY growth from an equally uneventful quarter last year.</li> <li>We expect consolidated revenue to grow 38.1%/-1.6% QoQ/YoY. QoQ increase led by IPL revenues while YoY softness due to softness in ad revenue.</li> <li>We expect reported EBITDA margin to increase 711/(128) bps QoQ/YoY to 54.1%, QoQ expansion is aided by IPL revenues, whereas YoY contraction is due to increase across cost items</li> </ul>
Domestic subscription	4,258	4,270	4,257	-0.3%	0.0%	
International Pay TV	235	260	248	-4.6%	5.5%	
Movie distribution	40	30	40	33.3%	0.0%	
IPL Revenues	4,971	1,450	4,921	239.3%	-1.0%	
Others	20	10	20	98.0%	0.0%	
<b>Revenue</b>	<b>12,761</b>	<b>9,090</b>	<b>12,562</b>	<b>38.2%</b>	<b>-1.6%</b>	
<b>EBITDA</b>	<b>7,064</b>	<b>4,269</b>	<b>6,792</b>	<b>59.1%</b>	<b>-3.8%</b>	
EBITDA margin (%)	55.4%	47.0%	54.1%	711bps	-128bps	
<b>EBIT</b>	<b>5,974</b>	<b>3,145</b>	<b>5,668</b>	<b>80.3%</b>	<b>-5.1%</b>	
EBIT margin (%)	46.8%	34.6%	45.1%	1,053bps	-169bps	
<b>PAT</b>	<b>5,469</b>	<b>3,623</b>	<b>5,637</b>	<b>55.6%</b>	<b>3.1%</b>	
<b>PVR-INOX Ltd</b>						
Sale of movie tickets	5,935	6,447	7,094	10.0%	19.5%	<ul style="list-style-type: none"> <li>Expect growth in Box office collections sequentially. BO collection was greater than c.INR 30bn (JMFc) in the quarter. May and June were strong months with Bollywood and Hollywood releases. We expect occupancies to expand 200 bps to reach 22.5%</li> <li>Housefull 5, Mission Impossible, Raid 2, Good bad Ugly, Sitaare Zameen Par, Thudaram and F1 movie led collections in the quarter. Only 3 days of F1 movie booked in the quarter.</li> <li>Expect admits to increase 10.3% QoQ, admits improved on the back of Bollywood and Hollywood releases</li> <li>Overall we expect c.10% sequential increase in revenue and Pre-Ind AS EBITDA margin to increase by 14 ppt due to operating leverage. The quarter however is expected to see losses at the PAT level, due to depreciation and finance costs.</li> </ul>
Foods & Beverages	4,018	3,811	4,803	26.0%	19.5%	
Advertisement	934	962	1,094	13.7%	17.1%	
Convenience fee	438	442	494	11.7%	12.8%	
Other operating income	582	836	800	-4.3%	37.4%	
<b>Revenue</b>	<b>11,907</b>	<b>12,498</b>	<b>14,284</b>	<b>14.3%</b>	<b>20.0%</b>	
<b>EBITDA</b>	<b>2,515</b>	<b>2,831</b>	<b>3,919</b>	<b>38.4%</b>	<b>55.8%</b>	
EBITDA margin (%)	21.1%	22.7%	27.4%	479bps	631bps	
<b>Core EBITDA (pre Ind-AS)</b>	<b>-334</b>	<b>-936</b>	<b>971</b>	<b>203.7%</b>	<b>390.6%</b>	
Core EBITDA margin (%)	-2.8%	-7.5%	6.8%	1,429bps	960bps	
<b>PAT</b>	<b>-1,787</b>	<b>-1,250</b>	<b>-341</b>	<b>72.7%</b>	<b>80.9%</b>	
<b>Operational metrics</b>						
ATP (INR)	235	258	249	-3.6%	5.9%	
SPH (INR) <sup>1</sup>	134	125	143	14.2%	6.5%	
Admits (mn)	30.4	30.5	33.6	10.3%	10.7%	
Occupancy (%)	20.3%	20.5%	22.5%	200bps	220bps	

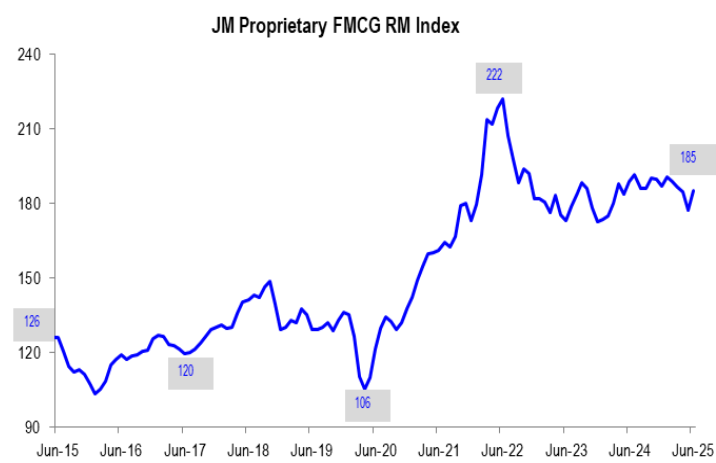
Note: SPH is calculated based on F&B spend divided by number of admits and may differ from reported SPH; Source: Company, JM Financial estimates

**Exhibit 2. 1Q ad-spend could be impacted by limited pick-up in...**  
Operating margin bridge, JMF's consumer universe



Source: Company, JM Financial estimates

**Exhibit 3. ... FMCG's A&P spend, RM index remained stable**  
JM Proprietary FMCG RM Index



Source: JM Financial

**Exhibit 4. JMF Media Coverage Universe – Valuation summary**

Company Name	CMP (INR)	TP (INR)	Upside (%)	Market Cap (INR mn)	EV (INR mn)	EV/Sales (x)			EV/EBITDA (x)			PER (x)			ROE(%)		
						FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Zee Entertainment	145	190	31%	139,208	138,235	1.6x	1.5x	1.4x	9.5x	7.6x	6.5x	14.2x	10.1x	8.7x	8.2%	10.7%	11.5%
Sun TV	580	730	26%	228,589	171,780	3.9x	3.8x	3.7x	8.1x	8.1x	7.9x	11.3x	11.1x	10.6x	16.4%	15.2%	14.6%
PVR INOX*	974	1,390	43%	95,676	110,282	1.7x	1.5x	1.5x	11.2x	9.3x	9.4x	35.7x	24.1x	19.4x	3.7%	5.3%	6.3%

Note: Intrinsic EV/EBITDA (pre Ind-AS) for PVR Inox. Source: Bloomberg, JM Financial estimates; as of 07<sup>th</sup> July 25.

**Exhibit 5. JMF Media Coverage Universe – Summary Financials**

Company Name	Net Sales (INR mn)			CAGR	EBITDA (INR mn)			CAGR	Reported Profits (INR mn)			CAGR	Adj. EPS (EPS)			CAGR
	FY26E	FY27E	FY28E		FY26E	FY27E	FY28E		FY26E	FY27E	FY28E		FY26E	FY27E	FY28E	
Zee Entertainment	84,092	91,624	100,556	7%	14,531	18,299	21,139	21%	9,814	13,727	16,088	27%	8.7	12.1	14.2	21%
SunTV	44,036	44,729	46,530	5%	21,131	21,168	21,635	7%	20,157	20,670	21,549	7%	51.2	52.5	54.7	7%
PVR INOX*	65,733	72,104	73,731	10%	9,833	11,912	11,791	46%	2,679	3,969	4,935	nm	27.5	40.7	50.7	nm

Note: Intrinsic EBITDA (pre-Ind AS) for PVR Inox. Source: Company, JM Financial estimates

**Exhibit 6. Latest movies gross B.O. collections - India (INR mn)**

Movie	India Gross	Movie Type	Released Date
Housefull 5	2,181	Bollywood	06-Jun-25
Sitaare Zameen Par	1,705	Bollywood	20-Jun-25
Mission Impossible - The Final reckoning	1,232	Hollywood	17-May-25
Kuberaa	993	Tollywood	20-Jun-25
Bhool Chuk Maaf	857	Bollywood	23-May-25
Final destination bloodlines	748	Hollywood	15-May-25
F1	535	Hollywood	27-Jun-25
Kannappa	367	Tollywood	27-Jun-25
Maa	348	Bollywood	27-Jun-25
How to Train Your Dragon	293	Hollywood	13-Jun-25
Jurassic World Rebirth	270	Hollywood	04-Jul-25
From the World of John Wick: Ballerina (4DX)	148	Hollywood	13-Jun-25
Metro... In Dino	114	Bollywood	04-Jul-25
Materialists	92	Hollywood	13-Jun-25
Ronth	66	Mollywood	13-Jun-25
Rudra	53	Jollywood	27-Jun-25
Dakuaan Da Munda 3	49	Pollywood	13-Jun-25
3BHK	36	Kollywood	04-Jul-25
28 Years Later	33	Hollywood	20-Jun-25
Pind Peya Saara Jombieland Baneya	32	Pollywood	13-Jun-25
DNA	25	Kollywood	20-Jun-25
Thammudu	23	Tollywood	04-Jul-25
Maargan	20	Kollywood	27-Jun-25
Vyasana Sametham Bandhu Mithradhikal	15	Mollywood	13-Jun-25
Grihapraves	14	Bengali Tollywood	13-Jun-25
Jalebi Rocks	14	Gollywood	27-Jun-25
Elio (3D)	13	Hollywood	20-Jun-25
Mr & Mrs 420 Again	13	Pollywood	27-Jun-25
Padai Thalaivan	11	Kollywood	13-Jun-25
Jalso - A Family Invitation	10	Gollywood	13-Jun-25
M3GAN 2.0	9	Hollywood	27-Jun-25
Chennai City Gangsters	8	Kollywood	20-Jun-25
Edagaiye Apaghatakke Karana	8	Sandalwood	13-Jun-25

Source: Sacnilk Data, JM Financial

Box office collection in 1QFY26 for April and May alone was c.INR 20bn. June was strong with releases such as Housefull 5, Mission impossible, Bhool Chuk Maaf and Final destination. June's B.O. collections will comfortably surpass the INR 10bn mark

Newly released movies such as F1, Sitaare Zameen Par and Kuberaa are performing well in theatres. Full benefit of these strong releases will be realised in 2Q

**Exhibit 7. Box office Collections in April and May – INR Mn**

April		May	
Top 10 movies	B.O. Collection	Top 10 movies	B.O. Collection
Good Bad Ugly	1,830	Raid 2	2,000
Thudaram	1,480	Mission: Impossible- The Final Reckoning	1,170
Kesari Chapter 2	1,070	HIT: The Third case	950
Jaat	1,030	Bhool Chuk Maaf	820
Alappuzha Gymkhana	500	Final Destination Bloodlines	760
A Minecraft Movie	220	Tourist Family	730
Maranamass	220	Retro	720
Sinners	160	Maaman	470
Arjun Son of Vyjayanthi	150	#Single	310
Bazooka	140	Thunderbolts	310
<b>Total collections in April</b>	<b>8,250</b>	<b>Total collections in May</b>	<b>11,360</b>

Source: Ormax Media, JM Financial

**Exhibit 8. Upcoming movie pipeline – Hindi and Regional**

Release Date	Movie	Language
11-Jul-25	AANKHON KI GUSTAAKHIYAAN	HINDI
11-Jul-25	DESINGURAJA 2	TAMIL
11-Jul-25	GHAATI	TELUGU
11/Jul/25	MAALIK	HINDI
18-Jul-25	SAIYAARA	HINDI
24-Jul-25	HARI HARI VEERA MALLU PART 1 - SWORD AND SPIRIT	TELUGU, TAMIL, HINDI, KANNADA, MALAYALAM
25-Jul-25	KINGDOM - TBD	TELUGU, TAMIL, HINDI, KANNADA, MALAYALAM
25-Jul-25	MAAREESAN	TAMIL
25-Jul-25	PARAM SUNDARI	HINDI
25/Jul/25	SON OF SARDAR 2	HINDI
01-Aug-25	DHADAK 2 - ICE	HINDI
14-Aug-25	COOLIE	TAMIL, KANNADA, TELUGU, HINDI
14-Aug-25	WAR 2 -IMAX	HINDI , TAMIL, TELUGU
15-Aug-25	45	KANNADA
27-Aug-25	MASS JATARA	TELUGU
05-Sep-25	BAAGHI 4	HINDI
05-Sep-25	MADHARASI/ DIL MADHARASI	TAMIL, TELUGU
05-Sep-25	MIRAI	TELUGU
05-Sep-25	THE BENGAL FILES (OLD NAME DELHI FILES)	HINDI
12-Sep-25	SUNNY SANSKARI KI TULSI KUMARI	HINDI
18-Sep-25	LIK (LOVE INSURANCE KOMPANY)	TAMIL
19-Sep-25	JOLLY LLB 3	HINDI
25-Sep-25	AKHANDA 2	TELUGU
26-Sep-25	DEBI CHOUDHURANI	BENGALI
26-Sep-25	JOTO KANDO KOLKATAYE	BENGALI
26-Sep-25	RAGHU DAKAT	BENGALI
26-Sep-25	RAKTABEEZ 2	BENGALI
26-Sep-25	SHIN CHAN - THE SPICY KASUKABE DANCERS IN INDIA	HINDI, TAMIL, TELUGU
01-Oct-25	IDLI KADAI	TAMIL
02-Oct-25	EK DEEWANE KI DEEWANIYAT	HINDI
02-Oct-25	IKKIS	HINDI
02-Oct-25	KANTARA: A LEGEND CHAPTER 1	KANNADA
17-Oct-25	BISON	TAMIL
17-Oct-25	SARDAR 2	TAMIL
24-Oct-25	ANURAG BASU , KARTIK ARYAN - UNTITLED(REF TO AASHIQUE 3)	HINDI
24-Oct-25	THAMA	HINDI
14-Nov-25	DE DE PYAAR DE 2	HINDI
21-Nov-25	102 BAHADUR	HINDI
28-Nov-25	TERE ISHK MEIN	HINDI, TAMIL
05-Dec-25	ARJUN USTARA	HINDI
05-Dec-25	THE RAJA SAAB	TELUGU, KANNADA, TAMIL, HINDI
25/Dec/25	ALPHA - ICE	HINDI, TAMIL, TELUGU

Source: Company, JM Financial

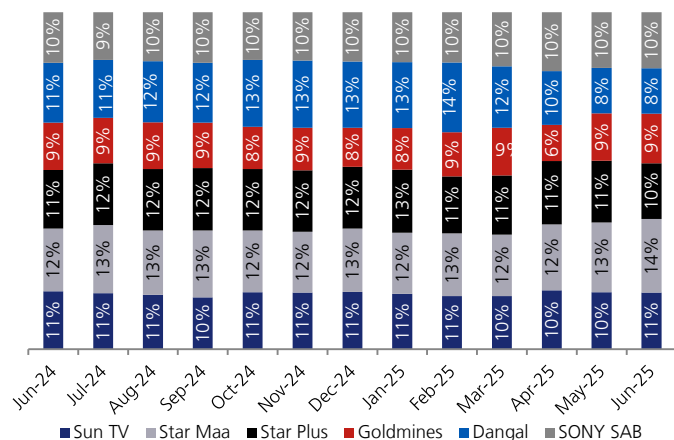
## Exhibit 9. Upcoming movie pipeline - English

Release Date	Movie	Language
11-Jul-25	SUPERMAN - IMAX, 4DX, SCREEN-X, ICE	ENGLISH
18-Jul-25	I KNOW WHAT YOU DID LAST SUMMER	ENGLISH
18-Jul-25	THE SMURFS MOVIE	ENGLISH , HINDI
25-Jul-25	FANTASTIC FOUR , THE FIRST STEPS- (3D)IMAX, 4DX, SCREEN-X, MX4D, ICE	ENGLISH
01-Aug-25	BRING HER BACK	ENGLISH
01-Aug-25	NAKED GUN	ENGLISH
01-Aug-25	THE BAD GUYS 2 - ICE	ENGLISH
08-Aug-25	FREAKIER FRIDAY	ENGLISH
08-Aug-25	WEAPONS -IMAX	ENGLISH
22-Aug-25	NOBODY 2	ENGLISH
22-Aug-25	RELAY	ENGLISH
29-Aug-25	CAUGHT STEALING	ENGLISH
29-Aug-25	JAWS - 50TH ANNIVERSARY- IMAX ,4DX	ENGLISH
29-Aug-25	THE ROSES	ENGLISH
05-Sep-25	THE CONJURING: LAST RITES - IMAX, ICE	ENGLISH
12-Sep-25	DOWNTOWN ABBEY 3	ENGLISH
19-Sep-25	A BIG BOLD BEAUTIFUL JOURNEY	ENGLISH
19-Sep-25	HIM - IMAX	ENGLISH
26-Sep-25	ONE BATTLE AFTER ANOTHER- IMAX	ENGLISH
26-Sep-25	SAW XI	ENGLISH
26-Sep-25	THE STRANGERS : CHAPTER 2	ENGLISH
03-Oct-25	THE SMASHING MACHINE	ENGLISH
10-Oct-25	ANIMAL FRIENDS	ENGLISH
10-Oct-25	TRON : ARES - IMAX, ICE	ENGLISH
17-Oct-25	GABBY'S DOLLHOUSE : THE MOVIE	ENGLISH
17-Oct-25	GOOD FORTUNE	ENGLISH
17-Oct-25	THE BLACK PHONE 2	ENGLISH
24-Oct-25	MORTAL KOMBAT 2 - IMAX	ENGLISH
24-Oct-25	REGRETTING YOU	ENGLISH
24-Oct-25	SPRINGSTEEN: DELIVER ME FROM NOWHERE	ENGLISH
31-Oct-25	BACK TO THE FUTURE- 40TH ANNIVERSARY IMAX, 4DX	ENGLISH
07-Nov-25	PREDATOR : BADLANDS	ENGLISH
07-Nov-25	RUNNING MAN	ENGLISH
14/Nov/25	BUGONIA	ENGLISH
14/Nov/25	NOW YOU SEE ME: NOW YOU DON'T	ENGLISH
21-Nov-25	SISU SEQUEL	ENGLISH , HINDI,TAMIL, TELUGU
21/Nov/25	WICKED : FOR GOOD -IMAX, 4DX, SCREEN X	ENGLISH
28-Nov-25	ZOOTOPIA 2 - IMAX	ENGLISH
05-Dec-25	FIVE NIGHTS AT FREDDY'S 2	ENGLISH
12-Dec-25	ELLA MCCAY	ENGLISH
19-Dec-25	AVATAR : FIRE AND ASH (3D) IMAX, ICE	ENGLISH/HINDI/TAMIL/TELEGU
25/Dec/25	THE ANACONDA	ENGLISH
26/Dec/25	THE SPONGEBOB MOVIE : SEARCH FOR SQUAREPANTS	ENGLISH

Source: Company, JM Financial

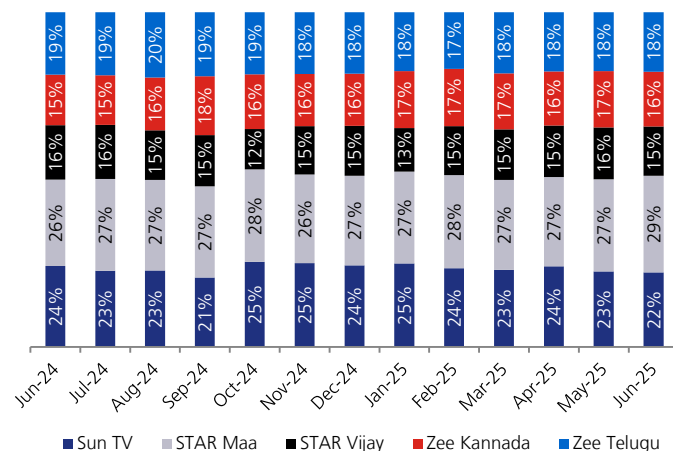
## TV Viewership: Select geographies

Exhibit 10. Viewership: Top Channels All India



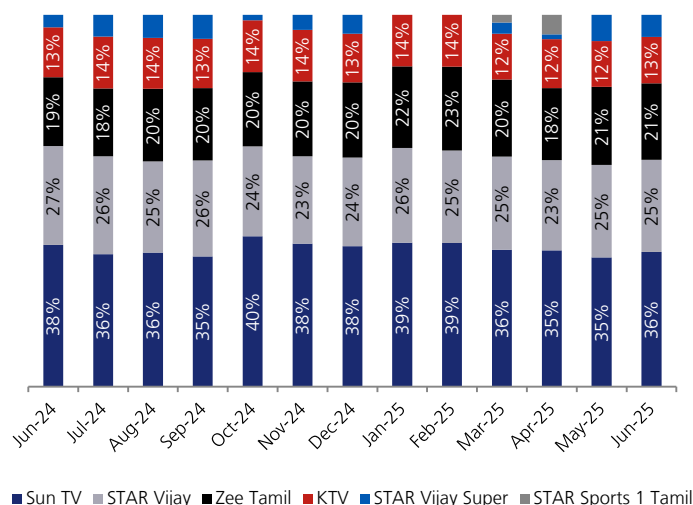
Source: BARC, JM Financial

Exhibit 11. Viewership: South India



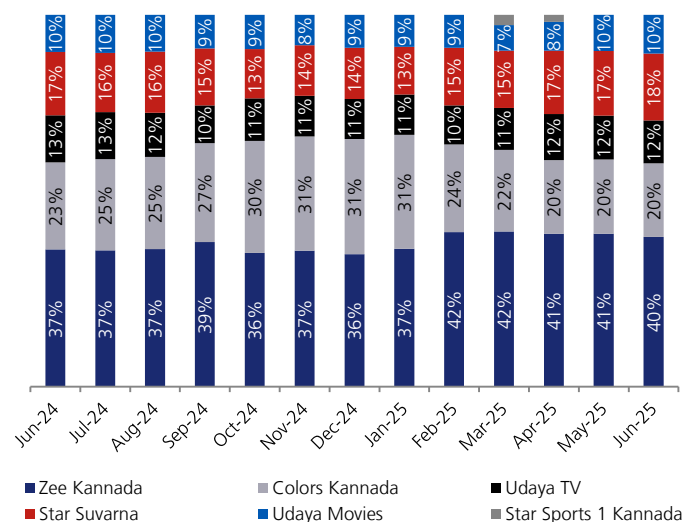
Source: BARC, JM Financial

Exhibit 12. Viewership: Tamil Nadu/ Pondicherry



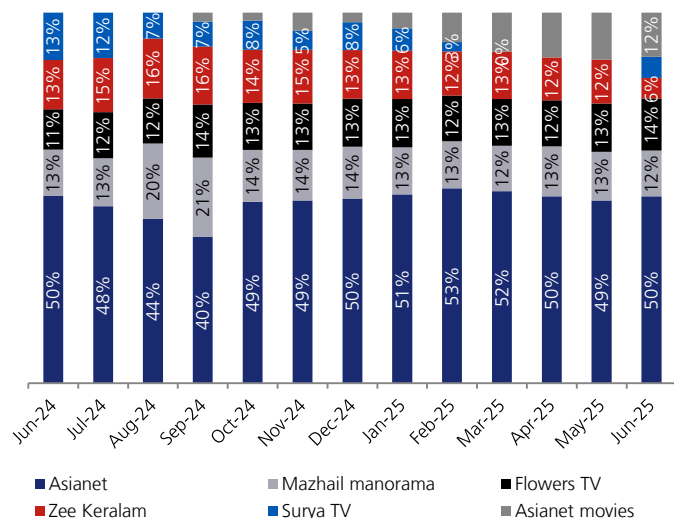
Source: BARC, JM Financial

Exhibit 13. Viewership: Karnataka



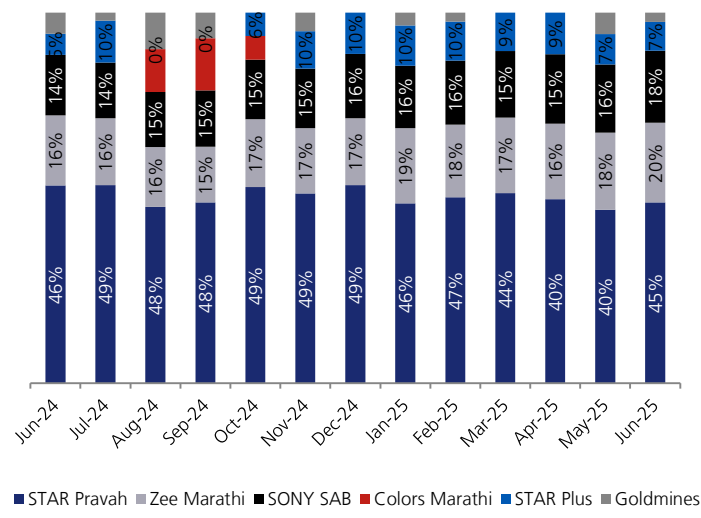
Source: BARC, JM Financial

Exhibit 14. Viewership: Kerala



Source: BARC, JM Financial

Exhibit 15. Viewership: Maharashtra/ Goa



Source: BARC, JM Financial

# What has changed

Exhibit 16. What has changed table

	OLD			NEW			Change		
	FY26	FY27	FY28	FY26	FY27	FY28	FY26	FY27	FY28
<b>Zee Entertainment Enterprises</b>									
Consolidated revenue (INR mn)	90,232	99,115	108,653	84,092	91,624	100,556	-6.8%	-7.6%	-7.5%
Revenue growth rate (YoY)	4.5%	9.8%	9.6%	1.4%	9.0%	9.7%	-308bp	-89bp	13bp
EBITDA (INR mn)	16,609	20,278	23,370	14,531	18,299	21,139	-12.5%	-9.8%	-9.5%
EBITDA margin	18.4%	20.5%	21.5%	17.3%	20.0%	21.0%	-113bp	-49bp	-49bp
EBIT (INR mn)	13,841	17,532	20,647	11,764	15,553	18,416	-15.0%	-11.3%	-10.8%
EBIT margin	15.3%	17.7%	19.0%	14.0%	17.0%	18.3%	-135bp	-71bp	-69bp
PAT (INR mn)	11,372	14,463	17,065	9,814	13,727	16,088	-13.7%	-5.1%	-5.7%
Adj. EPS (INR)	11.58	14.13	16.34	9.38	12.14	14.23	-19.0%	-14.1%	-12.9%
<b>Sun TV networks</b>									
Consolidated revenue (INR mn)	45,615	47,050	-	44,036	44,729	46,530	-3.5%	-4.9%	-
Revenue growth rate (YoY)	10.2%	3.1%	-	9.7%	1.6%	4.0%	-56bp	-157bp	-
EBITDA (INR mn)	27,571	28,654	-	24,500	25,016	25,961	-11.1%	-12.7%	-
EBITDA margin	60.4%	60.9%	-	55.6%	55.9%	55.8%	-481bp	-497bp	-
EBIT (INR mn)	21,997	22,701	-	18,925	19,063	19,595	-14.0%	-16.0%	-
EBIT margin	48.2%	48.2%	-	43.0%	42.6%	42.1%	-525bp	-563bp	-
PAT (INR mn)	21,114	22,037	-	19,585	20,088	20,942	-7.2%	-8.8%	-
Adj. EPS (INR)	53.58	55.92	-	49.70	50.97	53.14	-7.2%	-8.8%	-
<b>PVR INOX</b>									
Sale of tickets	35,617	39,018	39,130	35,068	38,414	38,723	-1.5%	-1.5%	-1.0%
Sale of food and beverages	21,320	23,752	24,224	21,336	23,858	24,551	0.1%	0.4%	1.3%
Income from advertisement	5,209	5,759	6,280	5,270	5,826	6,352	1.2%	1.2%	1.2%
Other	6,380	6,188	6,306	6,305	6,119	6,265	-1.2%	-1.1%	-0.6%
<b>Consol Revenue</b>	<b>68,526</b>	<b>74,717</b>	<b>75,940</b>	<b>67,979</b>	<b>74,217</b>	<b>75,892</b>	<b>-0.8%</b>	<b>-0.7%</b>	<b>-0.1%</b>
Gross Profit	47,957	52,001	53,278	47,312	51,496	53,086	-1.3%	-1.0%	-0.4%
Gross Profit margin	70%	70%	70%	70%	69%	70%	-39bp	-21bp	-21bp
EBITDA	23,875	26,405	26,723	21,730	24,468	25,202	-9.0%	-7.3%	-5.7%
EBITDA margin	34.8%	35.3%	35.2%	32.0%	33.0%	33.2%	-288bp	-237bp	-198bp
Pre Ind As EBITDA	12,016	13,887	13,344	9,833	11,912	11,791	-18.2%	-14.2%	-11.6%
Pre Ind As EBITDA margin	17.5%	18.6%	17.6%	14.5%	16.1%	15.5%	-307bp	-254bp	-204bp
PAT	4,663	5,693	6,268	2,679	3,969	4,935	-42.6%	-30.3%	-21.3%
EPS	48	58	64	28	41	51	-42.6%	-30.3%	-21.3%
No. of Screens	1,803	1,853	1,908	1,808	1,858	1,913	0.3%	0.3%	0.3%
Admits (Mn)	149	156	149	149	155	149	-0.3%	-0.3%	0.2%
Occupancy	24.6%	24.6%	23.0%	24.5%	24.5%	23.0%	-13bp	-13bp	bp
Average Ticket realisation	239	251	262	236	247	259	-1.2%	-1.2%	-1.2%
<b>Income from sale of movie tickets</b>	<b>35,617</b>	<b>39,018</b>	<b>39,130</b>	<b>35,068</b>	<b>38,414</b>	<b>38,723</b>	<b>-1.5%</b>	<b>-1.5%</b>	<b>-1.0%</b>
Gross spend per head	143	153	162	143	154	164	0.4%	0.8%	1.1%

Source: JM Financial estimates



## APPENDIX I

## JM Financial Institutional Securities Limited

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Hold	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
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