

PVR Inox

Muted occupancy, but as expected

Healthy metrics save the day

PVR Inox (PVRINOX IN) reported an in-line Q3. Occupancy was lower 710bps QoQ due to 1) a higher base, 2) absence of large-ticket Hollywood films, 3) Cricket World Cup (CWC) in the months of October/November and 4) mixed performance from the regional genre. We maintain our view that concerns such as: 1) a smaller slate of large-ticket Hindi films (which contributes 90% to Box Office collections) and English films and 2) no respite for small/medium budget films may continue to strain near-term occupancy in the next few quarters.

But there is ample respite, seen in metrics such as ATP/SPH, which have shown resilience with 13.9%/8.2% YoY growth and continue to positively impact overall profitability. Ad revenues have surged 19.8% YoY for 9MFY24, helped by positive impact from large-budget Hindi films and festive season. Expect this to fall per screen basis in the near term due to volatile content across genres.

Near-term concerns prevail

As mentioned in our recent update ([Favorable risk-reward](#) dated 19 January 2024), occupancy may dip YoY in FY25, due to a high base and a mixed slate of content across genres. FY26 may see respite as occupancy may breach 27% (85% of pre COVID levels), led by: 1) a backlog of English film releases post the impact of the strike by the Writer's Association and 2) better growth potential in the Hindi Box Office (BO) on relatively favourable base of FY25. Most synergies of the merged company have largely played out, which may lead to annualised EBITDA margin (ex IND-AS) moving to 22.1% at best (340bps higher than pre-Covid level) basis Q2FY24 occupancy at 32.3%, which was in line with pre COVID levels. Potential to drive more synergies in advertising revenues exist, as ad revenues, per screen basis, still lag 25% versus pre-Covid for the merged company in 9MFY23. Consistent content performance may be a key monitorable.

Valuations: Reiterate BUY with TP unchanged at INR 1,900

We maintain our estimates and reiterate BUY with Mar-25E TP of INR 1,900 on 13x one-year forward EV/EBITDA. We believe: 1) synergies of the merged firm, 2) size and scale of the entity, and 3) acceptance of regional content may help valuation sustain at pre-COVID average of 14x in the medium term despite an unreliable content cycle post-COVID. Occupancy consistently breaching pre-COVID level may drive further rerating.

YE March (INR mn)	Q3FY24	Q3FY24E	Diff (%)	Q2FY24	QoQ (%)	Q3FY23	YoY (%)
Revenue	15,459	16,346	(5.4)	19,999	(22.7)	14,563	6.2
EBITDA	4,724	4,986	(5.2)	7068	(33.2)	4,589	3.0
Net Profit	128	110	16.5	1662	(92.3)	(1)	NA
EPS (INR)	1.3	1.1	16.5	17	(92.3)	(2)	NA
EBITDA Margin (%)	30.6	30.5		35.3		31.5	
Net Margin (%)	0.8	0.7		8.3		(0.0)	

Key Financials

YE	Rev (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
March	52,239	159.3	15,133	29.0	(3,601)	(55.4)	(36.7)	(7.7)	4.4	(39.6)	10.4
FY23	65,890	26.1	20,796	31.6	2,065	(163.5)	21.0	2.8	6.5	69.1	7.7
FY24E	68,921	4.6	22,057	32.0	1,242	(39.8)	12.7	1.6	6.4	114.9	7.2
FY26E	83,920	21.8	30,739	36.6	6,021	384.7	61.4	7.6	10.4	23.7	4.8

Note: Pricing as on 31 January 2024 ; Source: Company, Elara Securities Estimate

Rating: Buy

Target Price: INR 1,900

Upside: 31%

CMP: INR 1,455 (as on 31 January 2024)

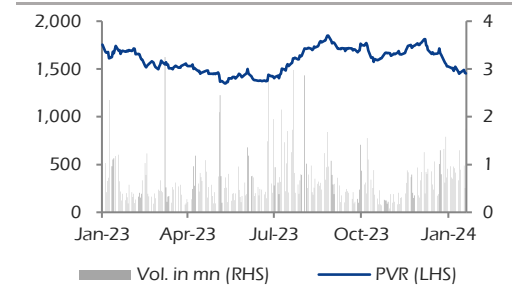
Key data

Bloomberg/Reuters Code	PVRINOX IN/PVRL .BO
Current/Dil. Shares O/S (mn)	98/61
Mkt Cap (INR bn/USD mn)	143/1,719
Daily Vol (3M NSE Avg)	603,559
Face Value (INR)	10

1 USD = INR 83.0

Note: *as on 31 January 2024; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Promoter	27.5	27.6	27.8	27.8
Institutional Investors	61.4	60.0	60.5	61.1
Other Investors	3.3	3.3	3.3	2.0
General Public	7.9	9.1	8.4	9.1

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	13.9	10.0	23.0
PVR Inox	(9.0)	(6.6)	(14.3)

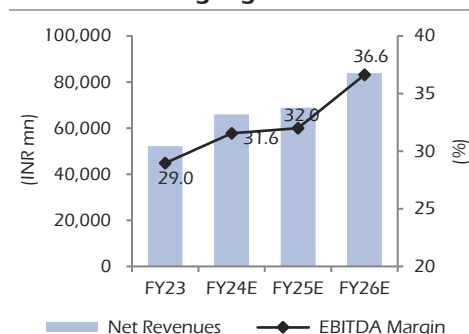
Source: Bloomberg

Consolidated Financials (YE March)

Income Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Net Revenues	52,239	65,890	68,921	83,920
EBITDA	15,133	20,796	22,057	30,739
EBITDA (pre-IndAS)	6,008	8,935	9,651	15,633
Add:- Non operating Income	992	1,121	725	962
OPBITDA	16,124	21,917	22,782	31,701
Less :- Depreciation & Amortization	9,848	11,457	12,856	15,089
EBIT	6,277	10,459	9,926	16,612
Less:- Interest Expenses	7,743	8,052	8,269	8,584
PBT	(1,466)	2,408	1,656	8,028
Less :- Taxes	1,783	343	414	2,007
Adjusted PAT	(3,249)	2,065	1,242	6,021
Add/(Less): - Extra ordinary exp/(Inc)	(352)	-	-	-
Reported PAT	(3,601)	2,065	1,242	6,021
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Share Capital	980	980	980	980
Reserves	72,312	74,377	75,619	81,640
Total borrowings	17,926	19,454	19,454	19,454
Trade Payables	5,143	6,510	6,624	8,112
Other liabilities	68,403	65,112	64,393	71,268
Total Equity & Liabilities	164,764	166,433	167,070	181,454
Fixed Assets	29,431	27,474	26,118	22,530
Investments	2	2	2	2
Inventories	664	837	876	1,066
Trade Receivables	1,825	2,302	2,408	2,931
Cash & other bank balances	3,616	1,036	3,603	13,986
Other assets	129,226	134,782	134,063	140,938
Total Assets	164,764	166,433	167,070	181,454
Cash Flow Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Operating Cash Flow	8,639	21,169	21,612	29,506
Less:- Capex	(6,360)	(8,000)	(7,500)	(7,000)
Free Cash Flow	2,280	13,169	14,112	22,506
Investing Cash Flow	(5,759)	(18,404)	(11,048)	(11,049)
Financing Cash Flow	(6,935)	(5,346)	(7,997)	(8,073)
Net change in Cash	(4,055)	(2,581)	2,567	10,383
Opening Cash	4,996	3,331	750	3,318
Closing Cash	3,319	750	3,318	13,701
Ratio Analysis	FY23	FY24E	FY25E	FY26E
Income Statement Ratios (%)				
Revenue Growth	159.3	26.1	4.6	21.8
EBITDA Growth	4,561.9	37.4	6.1	39.4
PAT Growth	(55.4)	(163.5)	(39.8)	384.7
EBITDA Margin	29.0	31.6	32.0	36.6
EBITDA Margin (pre-IndAS)	11.5	13.6	14.0	18.6
PAT Margin	(6.9)	3.1	1.8	7.2
Return & Liquidity Ratios				
Net Debt/Equity (x)	0.2	0.3	0.3	0.2
ROE (%)	(7.7)	2.8	1.6	7.6
ROCE (%)	4.4	6.5	6.4	10.4
Per Share data & Valuation Ratios				
Diluted EPS (INR/Share)	(36.7)	21.0	12.7	61.4
EPS Growth (%)	(64.6)	(157.3)	(39.8)	384.7
P/E Ratio (x)	(39.6)	69.1	114.9	23.7
EV/EBITDA (x)	10.4	7.7	7.2	4.8
EV/EBITDA (pre-IndAS) (x)	26.1	18.0	16.4	9.5
EV/Sales (x)	3.0	2.4	2.3	1.8
BVPS (INR)	747.1	768.2	780.8	842.2
Price/Book (x)	1.9	1.9	1.9	1.7

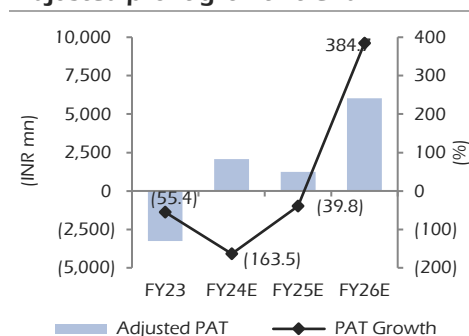
Note: Pricing as on 31 January 2024; Source: Company, Elara Securities Estimate

Revenue & margin growth trend



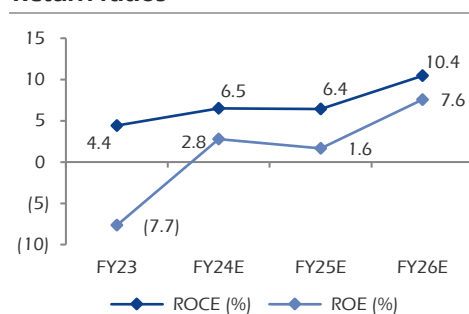
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Q3 net revenue at INR 15.5bn, ad revenue up 23% YoY

PVRINOX reported revenue of INR 15.5bn versus our estimates of INR 16.3bn, up 6.2% YoY but down 22.7% QoQ (up 8.2% versus pre-Covid level of Q3FY20). This was led by good BO performance of *Leo*, *12th Fail*, *Tiger 3*, *Animal*, *Sam Bahadur*, *Dunki* and *Salaar*, leading to a combined PVR-Inox gross BO collection of >INR 6.5bn, although first half of the quarter was impacted by the CWC.

Due to better performance by the above-mentioned films, net BO revenue for Q3 stood at INR 8,308mn, up 13.7% YoY but down 25.8% QoQ, whereas revenue from food & beverage (F&B) was at INR 4,763mn, up 8.4% YoY but down 25.7% QoQ. Advertisement income stood at INR 1,405mn for Q3, up 19.5% QoQ and 23.0% YoY.

ATP at INR 271 in Q3; SPH at INR 132

In Q3, the total number of screens of the merged entity stood at 1,708 versus 1,604 in Q3FY23, up 6.5%, whereas footfalls were 36.5mn, down 24.6% QoQ and 1.6% YoY.

PVR opened 29 new screen in Q3 but also closed 29 old screens. Hence, net screen addition was zero. Occupancy was at 25.2% in Q3, down 710bps QoQ and 120 bps YoY, whereas gross ATP in Q3 stood at INR 271, up 13.9% YoY but down 1.8% QoQ. And gross SPH was at INR 132, up 8.2% YoY but down 2.9% QoQ.

Post IndAS EBITDA margin for Q3 was 30.6%, down 478bps QoQ and 202bps YoY versus our estimates of 30.5%, whereas pre-IndAS EBITDA margin was 14.4% (down 770bps QoQ and 110 bps YoY).

The merged entity reported a net profit of INR 128mn in Q3 versus a net profit of INR 1,662mn in Q2FY24 and a net loss of INR 245mn in Q3FY23.

As on date, the screen portfolio (including 42 management screens) stood at 1,712 across 359 cinemas in 113 cities.

Q3FY24 conference call highlights

- The CWC played a significant role in muted box office revenues in the first half of the quarter. Many movies rescheduled their releases due to the event. Slower content flow resulted in a below-par quarter.
- The traditional loyalty program did not manifest the way it was intended. Hence, PVRINOX revamped it and the first step was to introduce the PASSPORT program. The company will be coming up with the second version of PASSPORT program, which will be launched pan-India.
- Admissions continue to lag behind due to the volatility of the content supply. Content concerns are not getting totally resolved. Huge gaps exist between releases. This volatility may continue in the near term.

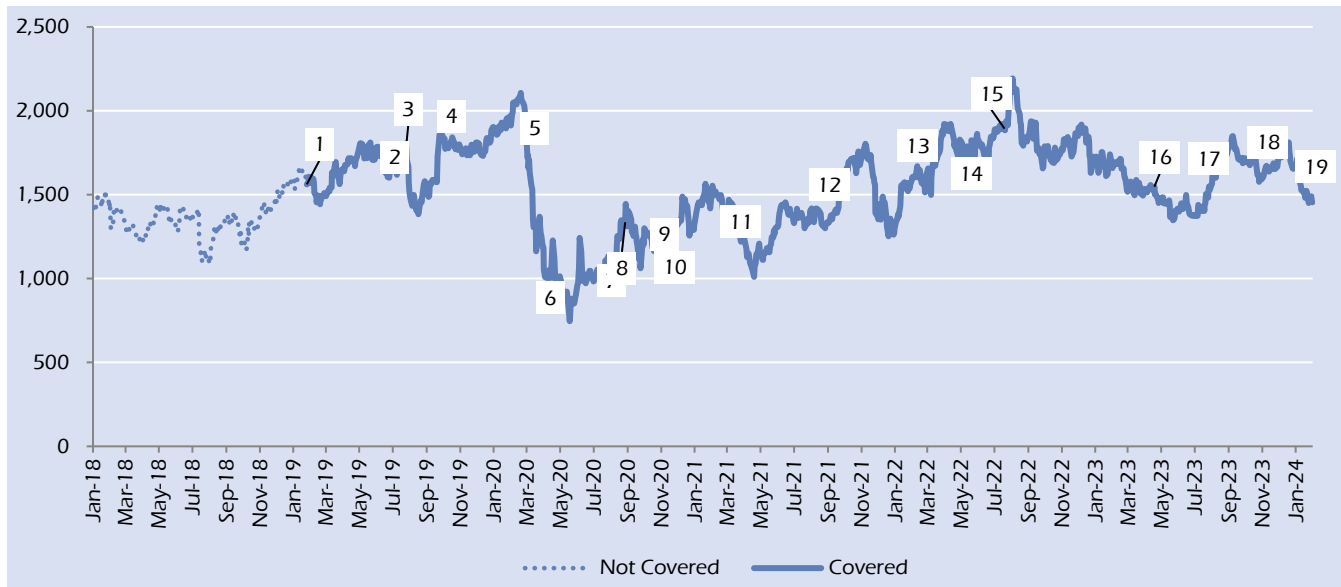
- There is enough headroom to grow in terms of occupancy and ticket prices. Mature economies with higher OTT adoption still have higher exhibitions numbers.
- PVRINOX closed all the unprofitable screens and old properties, which were at end of lease tenure. New screen openings in FY25E will be between 150 and 160.
- The festive season benefitted advertising revenue, and PVRINOX also entered into a few long-term advertising deals. The ad revenue is on the path of recovery and in a few quarters may revive to FY19-20 levels. Advertising revenue mirrors BO performance and the release of big films.
- ATP is always in line with inflation and always spikes between 4% and 6%. That trajectory may be maintained.
- New lease contracts will be a function of how the cinema has been performing, so that proper RoCE could be maintained.
- FCF from business after accounting for capex may be used to pare debt.
- Average occupancy during December 2023 was 37%. Between 40-45% of new screen additions may be in South India.
- PVRINOX is continuing to add premium screens in existing cities. In the current year, 50% of the screen additions were focused on metros and 20% on tier 1 cities and 30% on tier 2/3 cities.
- Other income comprises write-back of lease liabilities in relation to closure of screens.
- No change in arrangement with produce. The percentage sharing arrangement has been continuing this year as well. PVRINOX pays a bonus to producer partners when any film crosses a particular threshold in BO collections.
- In the long term, expect efficiencies coming from technological integration. Nonveg roll-out in Inox properties, standardization of menus, promotions and employee rationalization aided synergies. Every line item of profit and loss is being scrutinized. PVRINOX is working very hard in leveraging synergies and expects better outcomes next financial year.

Exhibit 1: Gross ATP and gross SPH up YoY

KPI	Q3FY24	Q2FY24	QoQ (%)	Q3FY23	YoY (%)
Revenue (INR mn)					
Sale of movie tickets	8,308	11,193	(25.8)	7,305	13.7
Sale of food & beverages	4,763	6,412	(25.7)	4,394	8.4
Advertisement income	1,405	1,176	19.5	1,142	23.0
Other revenue	983	1,218	(19.3)	1,722	(42.9)
Metrics					
Screens (nos)	1,708	1,708	0.0	1,604	6.5
Footfalls (mn)	36.5	48.4	(24.6)	37.1	(1.6)
Occupancy (%)	25.2	32.3	710 bps	26.4	220bps
Gross ATP (INR)	271	276	(1.8)	238	13.9
Gross SPH (INR)	132	136	(2.9)	122	8.2

Source: Company, Elara Securities Research

Coverage History



	Date	Rating	Target Price	Closing Price
11	5-Feb-2021	Buy	INR 2,330	INR 1,499
12	3-Aug-2021	Buy	INR 2,100	INR 1,366
13	18-Feb-2022	Buy	INR 2,375	INR 1,573
14	9-May-2022	Buy	INR 2,400	INR 1,706
15	21-Jul-2022	Buy	INR 2,600	INR 1,915
16*	26-Apr-2023	Reduce	INR 1,510	INR 1,450
17	14-Aug-23	Accumulate	INR 2,050	INR 1,714
18	30-Nov-2023	Accumulate	INR 1,900	INR 1,718
19	18-Jan-2024	Buy	INR 1,900	INR 1,480

Note: *Merger of PVR-INOX

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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CIN: U74992MH2007PTC172297 | SEBI Research Analyst Registration No.: INH000000933

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