

February 7, 2025

COMPANY UPDATE | Sector: Media & Entertainment

PVR INOX Ltd

Robust Content pipeline improves outlook; Maintain BUY

Q3FY25 marked a turnaround for PVR INOX with PAT turning positive after 3 consecutive quarters of net losses. Q3 PAT materially beat our estimates led by better-than-expected operating margins, while revenue was broadly in-line with est. Content line-up for 2025 looks robust and much better YoY with Hollywood movies making a comeback. Line-up for Bollywood and regional films looks robust as well. We remain positive on the revival of movie exhibition industry and maintain BUY on PVRINOX. We make minor tweaks to our estimates and arrive at TP of Rs1,875.

Q3 PAT beats estimate driven by better ATP and SPH – PVR reported significant improvement in OPM (+230bps QoQ/+50bps YoY) due to improvement in ATP and SPH for Q3. Company registered highest ever ATP and SPH for Q3 boosted by Pushpa-2 demand. ATP improved by +4%YoY/+9%QoQ while SPH reported +6%/+3% increase. As a result, PAT reported increase of +180% YoY, beating estimates while revenue was in-line. Movie ticket revenue reported growth of 6% YoY as benefit of strong December month was offset by subdued demand in October as such anticipated movies like Jigra and Joker 2 failed to make a mark on box office. In November, Hindi cinema rebounded with two Diwali hits, Singham Again and Bhool Bhulaiyaa 3, each earning approximately Rs3bn. Regional films continued their strong performance, with Amaran surpassing Rs 2.5bn. F&B revenue reported growth of ~9%YoY while Ad-income recovered sequentially with 36%QoQ/+6% YoY growth.

Content Pipeline for CY25 becomes even stronger – CY2024 had witnessed high volatility in terms of content pipeline with lower number of good quality content in many weeks. However, scenario for CY25 seems to have drastically improved with pipeline looking more robust vs last year as well as QoQ. Hollywood has made a big comeback after a hiatus in CY24 due to impact of strikes which resulted in production delays. Many popular franchises have announced their launches for this year, including 3 movies from Marvel, Snow White from Disney, Superman, Karate Kid, Avatar 3, Jurassic World and much more. This is positive for PVRINOX as it commands ~55% mkt share in Hollywood movies and these movies typically enjoy premium ATPs and SPH. For Bollywood as well, content pipeline looks robust with movies such as Chhava, The Diplomat, Shankara and Sikandar slated to be released in Q4. Higher number of good quality and well-distributed content over the year reduced reliance on super-blockbusters to deliver good performance. This particularly bodes well for PVR INOX.

Capital-light strategy to improve ROCE –PVRINOX has signed 100 screens over 22 cinemas out of which 31 screens are via mgmt contracts (FOCO Mode) and 69 screens are part of asset-light model (40-80% capex by developer). For mgmt contracts, company will receive fees of 6-10% of revenues for respective screens with est. ~90% of flow-through to EBITDA. While through asset-light mode, capex burden will be substantially reduced, which is likely to improve ROCE. Asset-light strategy allows PVRINOX to leverage its brand and operational expertise with improved B/S quality. Mgmt has guided for capex of INR4bn for FY25 and INR4-5bn for FY26E. It plans to add 100-110 screens in FY26E with ~40% of screens to be added in South. We expect RoE/ROCE to reach 6.8%/7.1% by FY27E with Net Cash B/S.

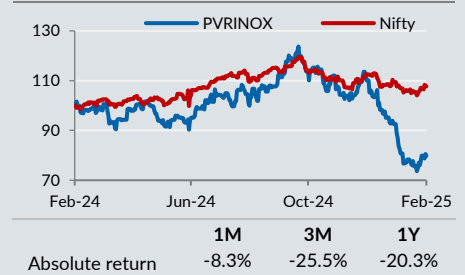
Valuation and Outlook – We make minor tweaks to our FY25E estimates but broadly maintain FY26/27E estimates. Over FY25-27E, we est revenue/EBITDA (Pre-IndAS) CAGR of 11%/23% with OPM expansion of +320bps led by increase in occupancy from 25.6% in FY24 to 26.5% by FY27E (+90bps). We est revival in Ad-income with 14% CAGR over FY24-27E. Better content line-up for current year improves our outlook. We value the stock at FY27E EV/EBITDA multiple of ~14x. Maintain BUY with TP of INR1,875.

Reco	: BUY
CMP	: Rs 1,121
Target Price	: Rs 1,875
Potential Return	: +67.2%

Stock data (as on Feb 6, 2025)

Nifty	23,603
52 Week h/l (Rs)	1748 / 1026
Market cap (Rs/USD mn)	111202 / 1270
Outstanding Shares (mn)	98
6m Avg t/o (Rs mn):	839
Div yield (%):	-
Bloomberg code:	PVRINOX IN
NSE code:	PVRINOX

Stock performance



Shareholding pattern (As of Dec'24 end)

Promoter	27.5%
FII+DII	60.5%
Others	12.0%

Financial Summary

(Rs mn)	FY25E	FY26E	FY27E
Revenue	61,074	69,056	75,378
YoY Growth	-9.1%	15.4%	9.3%
EBIDTA (pre-IndAS)	8,449	11,005	12,823
EBITDA (%)	13.8%	15.9%	17.0%
PAT	-1,164	2,814	5,271
ROE	-1.6	3.8	6.8
EPS	-11.9	28.7	53.7
P/E	-	39.1	20.9
BV	734.6	763.3	817.1
EV/EBITDA (Pre-IndAS)	6.2	4.4	3.2

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CHARTS

Exhibit 1: Actual vs estimates

Rs mn	Actual	Estimate	% Variation	Remarks
Revenue	17173	16850	-1.9%	Strong PAT beat, led by better-than-expected operating margins
EBITDA	2559	2387.1	-7.2%	
EBITDA Margin (%)	14.9%	14.2%	-73bps	
Adj. PAT	359	249	-44.2%	

Exhibit 2: Quarterly Financial Performance Snapshot

Rs mn	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	YoY (%)	QoQ (%)	9MFY24	9MFY25	YoY (%)
Revenue	15459	12564	11907	16221	17173	11.1%	5.9%	48507	45301	-6.6%
Movie exhibition cost	3710	2469	2451	3257	3549	-4.3%	9.0%	11644	9257	-20.5%
Consumption of food and beverages	1248	1131	1005	1330	1340	7.4%	0.8%	3863	3675	-4.9%
Gross Profit	10501	8964	8451	11634	12284	17.0%	5.6%	33000	32369	-1.9%
Gross Margin %	67.9%	71.3%	71.0%	71.7%	71.5%	360bps	-19bps	68.0%	71.5%	342bps
Employee Benefit Expenses	1629	1706	1643	1773	1740	6.8%	-1.9%	4867	5156	5.9%
Other Expenses	4148	4474	4293	5068	5267	27.0%	3.95	12816	14628	14.1%
EBITDA	2226	339	-191	2044	2559	14.9%	25.2%	7638	4412	-42.2%
EBITDA Margin %	14.4%	2.7%	-1.6%	12.6%	14.9%	50bps	230bps	15.7%	9.7%	-601bps
Depreciation	3171	3028	3142	3294	3201	0.9%	-2.8%	9165	9637	5.2%
EBIT	1553	-244	-627	1499	2076	33.7%	38.5%	6152	2948	-52.1%
Interest	1966	1999	2041	2064	2031	3.3%	-1.6%	5914	6136	3.8%
Other income	588	491	287	418	418	-28.9%	0.0%	1075	1123	4.5%
PBT	175	-1752	-2381	-147	463	164.6%	-415.0%	1313	-2065	-257.3%
Tax	47	455	-591	-26	107	127.7%	-511.5%	343	-510	-248.7%
Tax rate (%)	26.9%	26.0%	24.8%	17.7%	23.1%			26.1%	24.7%	
Reported PAT	128	-1297	-1790	-121	356	178.1%	-394.2%	970	-1555	
Profit from Associates/JV					-1				-1	
Minority Interest		2	3	3	4			5	10	
Adjusted PAT	128	-1295	-1790	-118	359	180.5%	-404.2%	975	-1546	-258.6%

Source: Company, YES Sec

Exhibit 3: Segmental Performance Snapshot

Rs mn	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	YoY (%)	QoQ (%)	9MFY24	9MFY25	YoY (%)
Revenue Break-up										
Revenue from sale of movie tickets	8308	6353	5935	8376	8791	5.8%	5.0%	26446	23102	-12.6%
Revenue from sale of F&B	4763	4132	4018	5232	5209	9.4%	-0.4%	15452	14459	-6.4%
Advertisement income	1405	1045	934	1093	1486	5.8%	36.0%	3474	3513	1.1%
Convenience Fees & Other income	983	1034	1020	1520	1687	71.6%	11.0%	3135	4227	34.8%
Operating Metrics										
Occupancy (%)	25.2%	22.6%	20.3%	25.7%	25.7%	2.0%	0.0%	26.6%	23.9%	-10.2%
Footfalls (mn)	37	33	30	39	37	2.2%	-3.9%	39.6	107	168.9%
Gross ATP (INR)	271	233	235	257	281	3.7%	9.3%	264	258	-2.5%
Gross SPH (INR)	132	129	136	136	140	6.1%	2.9%	133	137	3.0%
Ad revenue per screen (INR mn)	0.8	0.6	0.6	0.6	0.9	3.5%	36.0%	0.7	0.7	-1.2%

Source: Company, YES Sec

Exhibit 4: Content pipeline looks robust; Hollywood expected to stage a comeback

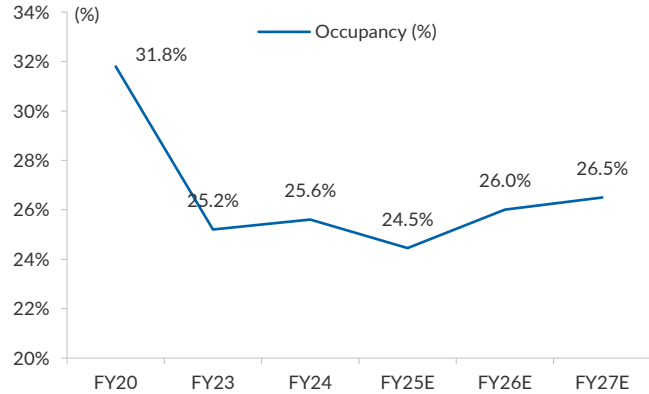
Movie	Date	Month	Language	Genre
Conclave	7-Feb-25	Feb-25	English	Thriller
Interstellar - 10th anniversary - imax re- release	7-Feb-25	Feb-25	English	Action, sci-fi, adventure
Loveyapa	7-Feb-25	Feb-25	Hindi	Romance
Badass ravikumar	7-Feb-25	Feb-25	Hindi	Action/drama
Lets meet	7-Feb-25	Feb-25	Hindi	Drama
Captain america: brave new world - imax, 4dx, screen - x	14-Feb-25	Feb-25	English	Action, adventure, sci-fi
Bridget jones : mad about the boy	14-Feb-25	Feb-25	English	Comedy, romance, drama
Chhaava - imax	14-Feb-25	Feb-25	Hindi	Drama
Mere husband ki biwi	21-Feb-25	Feb-25	Hindi	Drama
The day the earth blew up: a looney tunes movie	28-Feb-25	Feb-25	English	Animation, adventure, comedy
Chiki chiki booboom boom	28-Feb-25	Feb-25	English	Comedy
A complete unknown	28-Feb-25	Feb-25	English	Biography, drama, music
The brutalist	28-Feb-25	Feb-25	English	Drama
Vicious	28-Feb-25	Feb-25	English	Horror
Mickey 17- imax, screen-x	7-Mar-25	Mar-25	English	Adventure, drama, sci-fi
The diplomat	7-Mar-25	Mar-25	Hindi	Drama
Novocaine	14-Mar-25	Mar-25	English	Action, thriller
In the lost lands	14-Mar-25	Mar-25	English	Fantasy, action, adventure
Shankara	14-Mar-25	Mar-25	Hindi	Biography, drama

Snow white (live action) - ice, imax	21-Mar-25	Mar-25	English	Adventure, drama, family
Locked	21-Mar-25	Mar-25	English	Drama
A working man	28-Mar-25	Mar-25	English	Action, thriller
Black bag	28-Mar-25	Mar-25	English	Thriller, drama
SIKANDAR / 1st April 2025	28-Mar-25	Mar-25	Hindi	Drama
The last showgirl	31-Mar-25	Mar-25	English	Drama
Diler	10-Apr-25	Apr-25	Hindi	Drama
Jaat	10-Apr-25	Apr-25	Hindi	Action, thriller
Warfare	11-Apr-25	Apr-25	English	Action, war, drama
The amateur	11-Apr-25	Apr-25	English	Action, thriller
Drop	11-Apr-25	Apr-25	English	Thriller
Phule	11-Apr-25	Apr-25	Hindi	Biography
Sinners- imax	18-Apr-25	Apr-25	English	Horror, action
Paddington in peru- imax, mx4d	18-Apr-25	Apr-25	English	Animation, adventure, comedy
Sunny sanskari ki tulsi kumari	18-Apr-25	Apr-25	Hindi	Drama
Dog man- 4dx, screen-x	25-Apr-25	Apr-25	English	Animation, comedy, fantasy
Until dawn	25-Apr-25	Apr-25	English	Horror
Raid 2	1-May-25	May-25	Hindi	Thriller, drama
Thunderbolts - imax, 4dx	2-May-25	May-25	English	Action, sci fi
A big bold beautiful journey	9-May-25	May-25	English	Romance, fantasy
Lilo & stich	23-May-25	May-25	English	Animation, adventure, comedy
Mission impossible - the final reckoning -imax, 4dx, screen-x	23-May-25	May-25	English	Action, adventure, thriller
Untitled disney	23-May-25	May-25	English	Drama
The life of chuck	30-May-25	May-25	English	Drama, sci-fi
Untitled wb/nl event film 5-25	30-May-25	Jun-25	English	
Ballerina	6-Jun-25	Jun-25	English	Action, thriller
Housefull 5	6-Jun-25	Jun-25	Hindi	Drama, comedy
Elio	13-Jun-25	Jun-25	English	Animation, adventure, comedy
How to train your dragon (live action)-imax, 4dx, screen-x	13-Jun-25	Jun-25	English	Action, adventure, family
Untitled wb/nl event film #12	20-Jun-25	Jun-25	English	
28 years later	20-Jun-25	Jun-25	English	Horror
Formula one - imax	27-Jun-25	Jun-25	English	Sports, action, drama
Megan 2.0	27-Jun-25	Jun-25	English	Horror, sci-fi, thriller
Untitled sony/marvel live action	27-Jun-25	Jun-25	English	
Jurassic world rebirth	4-Jul-25	Jul-25	English	Science, fiction, action
Superman - imax	11-Jul-25	Jul-25	English	Action, fantasy, adventure
The smurfs movie	18-Jul-25	Jul-25	English	Adventure, animation, comedy
I know what you did last summer	18-Jul-25	Jul-25	English	Horror, thriller
Fantastic four , the first steps-imax	25-Jul-25	Jul-25	English	Action, sci fi

Beneath the storm	1-Aug-25	Aug-25	English	Thriller
Untitled wb event film 22	1-Aug-25	Aug-25	English	
Naked gun	1-Aug-25	Aug-25	English	Action, comedy
The bad guys 2	1-Aug-25	Aug-25	English	Animation, adventure, comedy
Untitled paul thomas anderson event film- imax	8-Aug-25	Aug-25	English	
Freakier friday	8-Aug-25	Aug-25	English	Comedy, family, fantasy
War 2	14-Aug-25	Aug-25	Hindi	Action, thriller, drama
The delhi files	14-Aug-25	Aug-25	Hindi	Drama
Nobody 2	22-Aug-25	Aug-25	English	Action, thriller
Sony/blumhouse insidious	29-Aug-25	Aug-25	English	
The conjuring: last rites - imax	5-Sep-25	Sep-25	English	Horror, thriller
Baaghi 4	5-Sep-25	Sep-25	Hindi	Action, drama, thriller
Downtown abbey 3	12-Sep-25	Sep-25	English	Drama
Untitled sony/crunchyroll/aniplex event film	12-Sep-25	Sep-25	English	
Him	19-Sep-25	Sep-25	English	Horror
The bride - imax	26-Sep-25	Sep-25	English	Drama, horror, romance
Saw xi	26-Sep-25	Sep-25	English	Horror
Michael	2-Oct-25	Oct-25	English	Biography, drama, history
Hai jawani toh ishq hona hai	2-Oct-25	Oct-25	Hindi	Comedy, drama
Tron : ares - imax	10-Oct-25	Oct-25	English	Action, sci-fi, adventure
Animal friends	10-Oct-25	Oct-25	English	Animated, action, comedy
The black phone 2	17-Oct-25	Oct-25	English	Horror
Gabby's dollhouse : the movie	17-Oct-25	Oct-25	English	Animation, adventure
Good fortune	17-Oct-25	Oct-25	English	Action, comedy
Mortal kombat 2 - imax	24-Oct-25	Oct-25	English	Action
Predator : badlands	7-Nov-25	Nov-25	English	Horror, sci-fi
Now you see me 3	14-Nov-25	Nov-25	English	Crime, thriller
De de pyaar de 2	14-Nov-25	Nov-25	Hindi	Romance, comedy
Running man	21-Nov-25	Nov-25	English	Thriller
Wicked : for good	21-Nov-25	Nov-25	English	Family, fantasy, musical
Zootopia 2 - imax	28-Nov-25	Nov-25	English	Animation, adventure, drama
Five nights at freddy's 2	5-Dec-25	Dec-25	English	Horror, mystery, thriller
Arjun ustara	5-Dec-25	Dec-25	Hindi	Drama
The anaconda	25-Dec-25	Dec-25	English	Adventure, action, comedy
Spongebob 4	26-Dec-25	Dec-25	English	Animation, adventure, comedy
Shakti shalini	31-Dec-25	Dec-25	Hindi	Comedy, horror

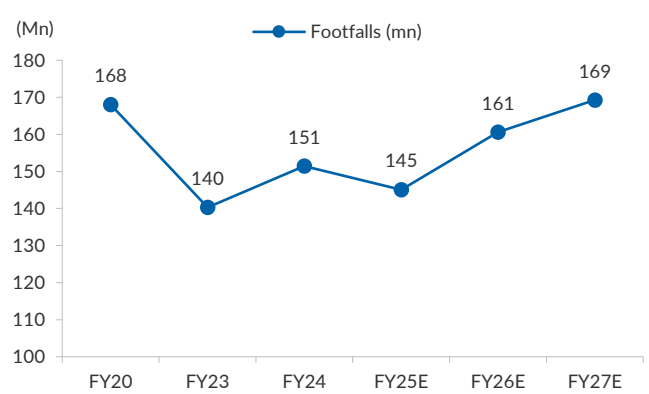
Source: Company, YES Sec

Exhibit 5: We expect +90bps expansion in Occupancy rates over FY24-27E



Source: Company, YES Sec

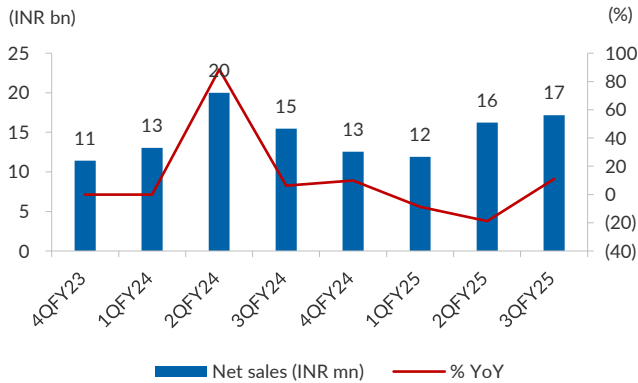
Exhibit 6: Footfalls expected to surpass FY20 levels by FY27E and reach ~169mn for PVR INOX



Source: Company, YES Sec

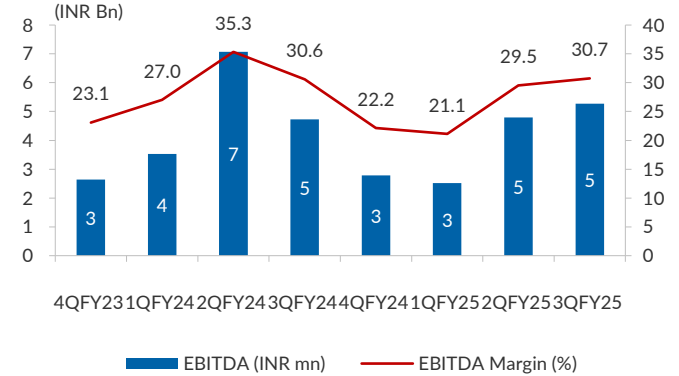
QUARTERLY CHARTS

Exhibit 7: Quarterly Revenue Trend



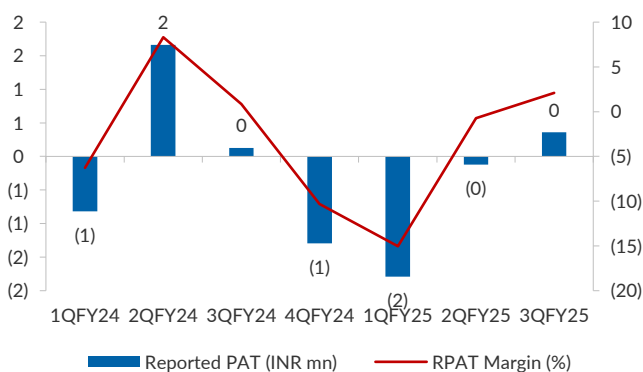
Source: Company, YES Sec

Exhibit 8: EBITDA and Margin Trend



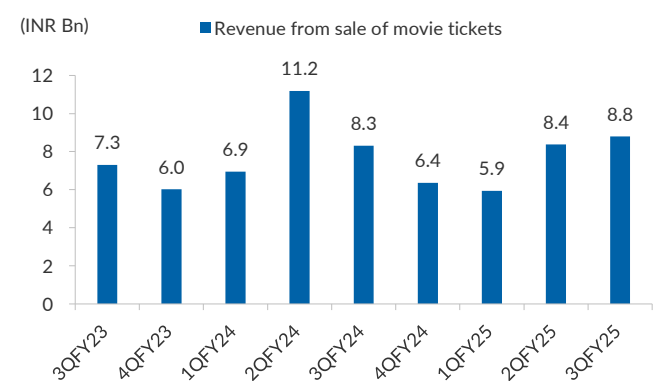
Source: Company, YES Sec

Exhibit 9: PAT and Margin Trend



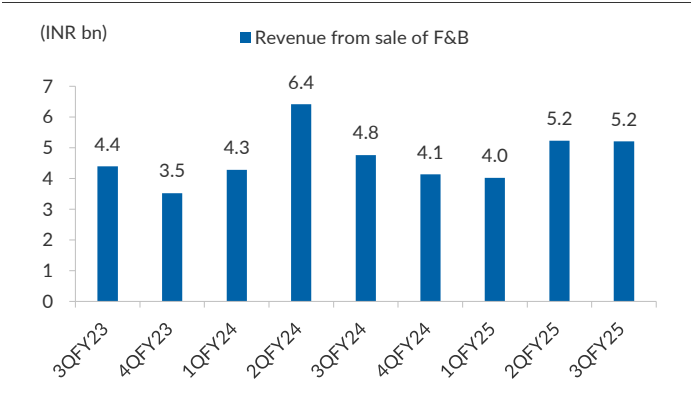
Source: Company, YES Sec

Exhibit 10: Trend in Revenue from sale of movie tickets



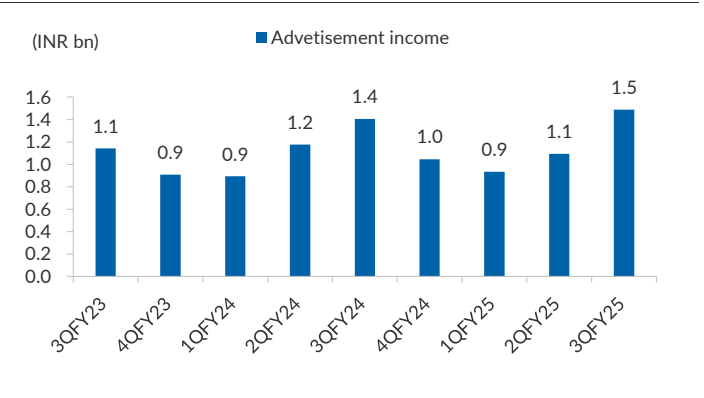
Source: Company, YES Sec

Exhibit 11: Trend in F&B Revenue



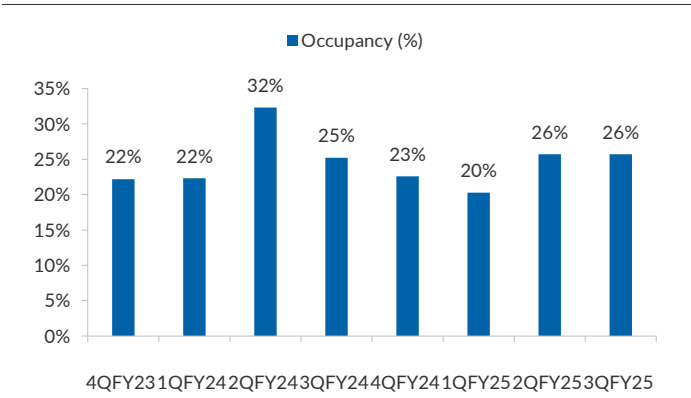
Source: Company, YES Sec

Exhibit 12: Trend in Advertisement-income



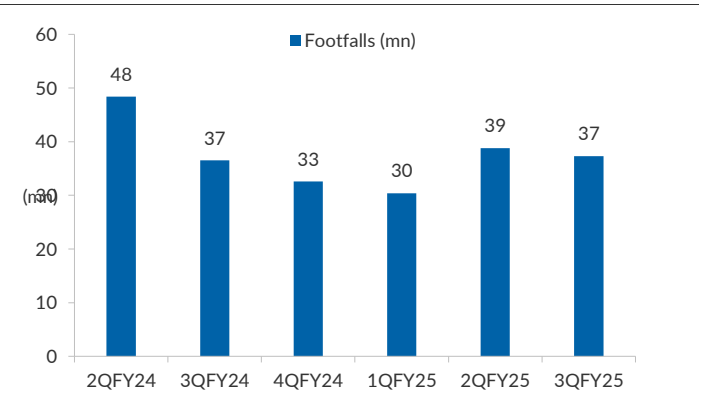
Source: Company, YES Sec

Exhibit 13: Occupancy Trend



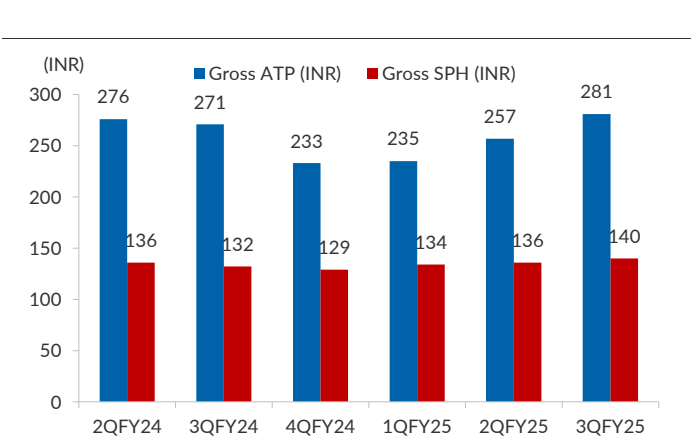
Source: Company, YES Sec

Exhibit 14: Trend in Footfalls



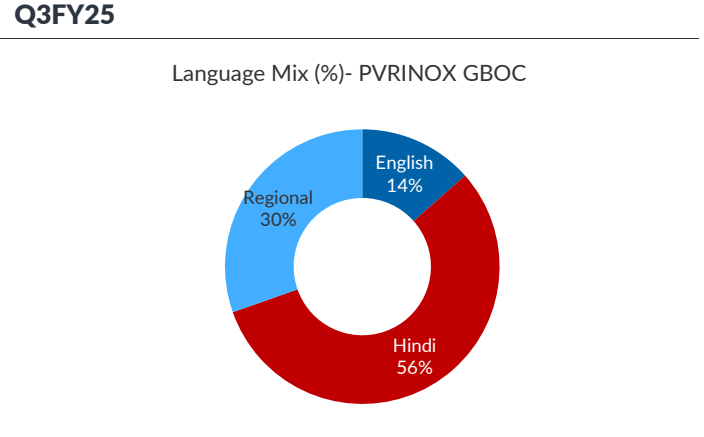
Source: Company, YES Sec

Exhibit 15: Quarterly Trend in ATP and SPH



Source: Company, YES Sec

Exhibit 16: PVR INOX -Box office collection Mix - Q3FY25



Source: Company, YES Sec

FINANCIALS

Exhibit 17: Balance sheet

Y/e 31 Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Equity Capital	980	981	981	981	981
Reserves and surplus	72,312	72,251	71,087	73,902	79,173
Net Worth	73,292	73,232	72,068	74,883	80,154
Total borrowings	17,926	17,177	14,477	7,977	77
Trade Payables	5,143	6,511	7,270	8,362	9,073
Other liabilities	68,403	71,284	71,287	77,245	83,819
Total liabilities	91,473	94,972	93,034	93,583	92,969
Gross Assets					
Accumulated depreciation	44,066	57,884	62,584	66,884	70,884
Fixed Assets	14,635	26,828	40,141	54,034	68,749
Investments	29,431	31,056	22,443	12,849	2,135
Inventories	2	161	161	161	161
Trade Receivables	664	725	725	820	895
Cash & other bank balances	1,825	2,346	2,346	2,653	2,896
Other assets	3,616	4,038	9,500	18,324	28,005
Total Assets	129,226	129,878	129,927	133,659	139,032

Source: YES Sec

Exhibit 18: Profit & Loss

Y/e 31 Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	52,239	61,071	61,074	69,056	75,378
Other Income	992	1,566	1,413	2,890	3,669
Total Income	53,231	62,637	62,487	71,946	79,047
Total Expenditure	37,107	42,970	42,486	46,588	50,042
Direct Expenses	16,053	19,107	17,690	20,346	22,077
Employee expenses	5,313	6,573	6,474	6,906	7,236
Other expenses	15,741	17,290	18,322	19,336	20,729
EBIDTA (Excl. OI)	15,133	18,101	18,587	22,469	25,336
EBIDTA (Incl. OI)	16,124	19,667	20,001	25,358	29,004
EBITDA (Pre-IndAS)	6,008	7,939	8,449	11,005	12,823
EBITDA Margin (pre IndAS, %)	11.5%	13.0%	13.8%	15.9%	17.0%
Depreciation	9,848	12,193	13,313	13,894	14,714
EBIT	6,277	7,474	6,687	11,465	14,290
Interest	7,743	7,913	8,160	7,712	7,261
EBDT	8,382	11,754	11,840	17,646	21,743
PBT & EO Items	-1,466	-439	-1,473	3,752	7,029
Extra Ordinary Exps/(Inc.)	-352	-	-	-	-
Profit Before Tax	-1,818	-439	-1,473	3,752	7,029
Tax	1,783	-112	-309	938	1,757
Net Profit	-3,601	-327	-1,164	2,814	5,271
Share in profit of joint venture	-	-	-	-	-
Net Profit (Reported)	-3,601	-327	-1,164	2,814	5,271

Source: YES Sec

Exhibit 19: Cash Flow

Y/e 31 Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Profit before tax	-2,090	-439	-1,473	3,752	7,029
Depreciation & w.o.	2,763	4,272	13,313	13,894	14,714
Net Interest Exp	5,315	7,528	6,747	4,822	3,593
Direct taxes paid	1	326	309	-938	-1,757
Change in Working Capital	-1,969	890	759	690	393
Non-Cash	4,619	7,213	-	-	-
(A) Cash Flow from Operating Activities	8,639	19,790	19,656	22,221	23,972
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	-6,360	-6,344	-4,700	-4,300	-4,000
Free Cash Flow	2,280	13,446	14,956	17,921	19,972
(Inc.)/ Dec. in Investments	601	78	1,367	4,694	4,301
(B) Cash Flow from Investing Activities	-5,759	-6,266	-3,333	394	301
Issue of Equity/ Preference	305	188	-	-	-
Inc./(Dec.) in Debt	11,236	14,045	-	-	-
Interest exp net	-1,442	-1,792	-8,160	-7,712	-7,261
Dividend Paid (Incl. Tax)	-	-	-	-	-
Other	-17,034	-25,366	-2,700	-6,078	-7,331
(C) Cash Flow from Financing	-6,935	-12,925	-10,860	-13,791	-14,592

Source: YES Sec

Exhibit 20: Du-pont analysis

Y/e 31 Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Ebit Margin (%)	10	10	9	12	14
Asset Turnover (x)	0.38	0.37	0.37	0.41	0.44
Financial Leverage (x)	3	2	2	2	2
Interest burden (x)	-0	-0	-0	0	1
Tax Burden (x)	2	1	1	1	1
RoE (%)	-8	-0.45	-1.60	3.83	6.80

Source: YES Sec

Exhibit 21: Ratio Analysis

Y/e 31 Mar	FY23	FY24	FY25E	FY26E	FY27E
Growth matrix (%)					
Revenue growth	159.3%	16.9%	0.0%	13.1%	9.2%
Op profit growth	4,562	20	3	21	13
EBIT growth	-	19	-11	71	25
Net profit growth	-	-	-	-	87
Profitability ratios (%)					
OPM (Pre-IndAS)	11.5%	13.0%	13.8%	15.9%	17.0%
EBIT margin	10.1%	9.7%	8.6%	12.4%	14.1%
Net profit margin	-6.2%	-0.5%	-1.9%	4.1%	7.0%
RoCE	4.4	4.1	3.7	6.0	7.1
RoNW	-7.7	-0.4	-1.6	3.8	6.8
RoA	-2.6	-0.2	-0.7	1.7	3.1
Per share ratios					
EPS	-36.7	-3.3	-11.9	28.7	53.7
Dividend per share	-	-	-	-	-
Cash EPS	88.1	201.7	200.4	226.5	244.4
Book value per share	747.1	746.5	734.6	763.3	817.1
Valuation ratios					
P/E	-	-	-	39.1	20.9
P/CEPS	16.5	7.2	5.6	5.0	4.6
P/B	1.9	1.9	1.5	1.5	1.4
EV/EBIDTA (Pre-IndAS)	26.1	19.6	13.6	9.1	6.4
Payout (%)					
Dividend payout	-	-	-	-	-
Tax payout	-	25.5%	21.0%	25.0%	25.0%
Liquidity ratios					
Debtor days	13	14	14	14	14
Inventory days	5	4	4	4	4
Creditor days	117	124	150	150	150

Source: YES Sec

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