India | Media & Entertainment
Quarterly Update

15 May 2024

ElaraCapital

PVR Inox

English/regional content plays spoilsport

Expect potential comeback of non-Hindi content

PVR Inox (PVRINOX IN) reported muted occupancy of 22.6% in Q4FY24 (900bps lower than pre COVID levels – FY20), largely on: 1) absence of large-scale English/regional content, and 2) below-par Box Office (BO) performance of large budget Hindi films. We expect momentum to pick up towards Q2FY25, helped by strong comeback in regional and English content. There are six large-ticket English films in H1FY25, which may aid BO revival. And Hindi films such as *Chandu Champion* (14 June 2024), *Sarfira* (12 July 2024), *Pushpa 2* (15 August 2024), *Bhool Bhulaiyaa 3* (1 November 2024), *Singham Again* (1 November 2024) and *Welcome 3* (20 December 2024) may be the key monitorables to glean come-back in Hindi BO (56% contribution for PVRINOX in FY24). Albeit above, Hindi BO could decline 28% YoY in FY25E, as per our assessment, due to a high base last year with multiple large-budget films doing well. English BO contribution for PVRINOX declined 1,680bps from 25.2% in H1FY24 to 8.4% in H2FY24 due to Writer Association Strike (this could revive in H2FY25).

Small- and medium-budget films – Sustained revival, the key

Continue to monitor BO collections – Small- and medium-budget films are reviving, which is a respite. Q4 has seen small- and medium-budget films such as *Teri Baaton Mein Aisa Uljha Jiya*, *Article 370*, and *Madgaon Express* reporting good collections. If this momentum were to sustain, it would help the BO report better-than-expected performance and offset the hit from the muted slate in terms of the number of large-budget films in FY25.

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

As mentioned in our recent update (Favorable risk-reward dated 19 January 2024), valuation appears compelling at 9x FY26E EV/EBITDA (pre-IndAS), a discount of 35% versus pre-COVID averages. We do not expect the valuation to fall much lower than this. And with estimated occupancy of 27.5% in FY26E, we believe the risk-reward is favourable in the medium term.

With the likelihood of PVRINOX gaining market share in South, a re-rating on valuation is likely once the content cycle improves. Also, in H2FY25, expect content revival in the non-Hindi genres. For now, any positive surprise in small- and medium-budget content in the Hindi genre may add more respite on valuations or performance. We reiterate BUY with June-25E TP of INR 1,900, on 13x one-year forward EV/EBITDA.

Rating: Buy

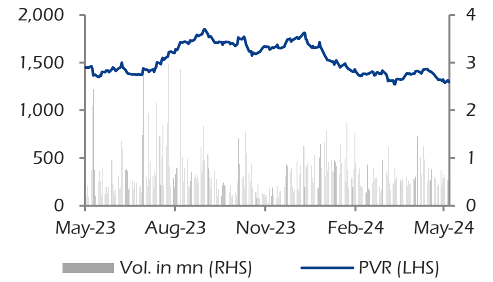
Target Price: INR 1,900
Upside: 46%
CMP: INR 1,297 (as on 14 May 2024)

Key data

Bloomberg /Reuters Code	PVRINOX IN/PVRL .BO
Current /Dil. Shares O/S (mn)	98/66
Mkt Cap (INR bn/USD mn)	127/1,525
Daily Vol (3M NSE Avg)	577,352
Face Value (INR)	10
1 USD = INR 83.5	

Note: *as on 14 May 2024; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Promoter	27.6	27.8	27.8	27.8
Institutional Investors	60.0	60.5	61.1	57.0
Other Investors	3.3	3.3	2.0	2.2
General Public	9.1	8.4	9.1	12.9

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	1.7	14.3	21.3
PVR Inox	(5.2)	(20.8)	(10.3)

Source: Bloomberg

YE March (INR mn)	Q4FY24	Elara E	Diff (%)	Q3FY24	QoQ (%)	Q4FY23	YoY (%)
Revenue	12,564	13,215	(4.9)	15,459	(18.7)	11,432	9.9
EBITDA	2,784	3,353	(17.0)	4724	(41.1)	2,639	5.5
Net Profit	(1,297)	(1,196)	NA	128	NA	(3,340)	NA
EPS (INR)	(13.2)	(12.2)	NA	1	NA	(34)	NA
EBITDA Margin (%)	22.2	25.4		30.6		23.1	
Net Margin (%)	(10.3)	(9.1)		0.8		(29.2)	

Key Financials

YE March	Rev (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY24	61,071	16.9	18,101	29.6	(327)	(89.9)	(3.3)	(0.4)	4.1	(389.1)	7.7
FY25E	66,523	8.9	21,530	32.4	1,546	(572.9)	15.8	2.1	5.8	82.3	6.3
FY26E	79,863	20.1	28,205	35.3	6,195	300.7	63.2	8.0	9.3	20.5	4.6
FY27E	84,580	13.3	30,047	35.5	7,016	13.3	71.5	8.3	9.3	18.1	4.0

Note: Pricing as on 14 May 2024; Source: Company, Elara Securities Estimate

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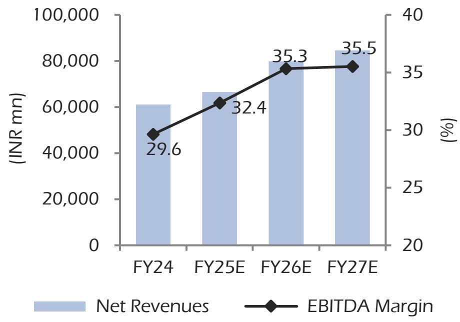
Consolidated Financials (YE March)

Income Statement (INR mn)	FY24	FY25E	FY26E	FY27E
Net Revenues	61,071	66,523	79,863	84,580
EBITDA	**18,101**	**21,530**	**28,205**	**30,047**
EBITDA (pre-IndAS)	**7,939**	**10,221**	**14,629**	**15,669**
Add:- Non operating Income	1,566	1,817	2,225	2,512
OPBIDTA	19,667	23,347	30,430	32,559
Less :- Depreciation & Amortization	12,193	13,024	13,730	14,592
EBIT	**7,474**	**10,324**	**16,700**	**17,967**
Less:- Interest Expenses	7,913	8,262	8,440	8,611
PBT	**(439)**	**2,062**	**8,261**	**9,355**
Less :- Taxes	(112)	515	2,065	2,339
Adjusted PAT	**(327)**	**1,546**	**6,195**	**7,016**
Reported PAT	**(327)**	**1,546**	**6,195**	**7,016**
Balance Sheet (INR mn)	**FY24**	**FY25E**	**FY26E**	**FY27E**
Share Capital	981	981	981	981
Reserves	72,251	73,797	79,993	87,009
Total borrowings	17,177	16,177	15,177	11,177
Trade Payables	6,511	8,266	9,841	10,349
Other liabilities	71,284	77,164	84,879	89,571
Total Equity & Liabilities	**168,204**	**176,385**	**190,870**	**199,087**
Fixed Assets	31,056	30,732	31,302	30,710
Investments	161	161	161	161
Inventories	725	790	948	1,004
Trade Receivables	2,346	2,555	3,068	3,249
Cash & other bank balances	4,038	7,314	12,546	17,109
Other assets	129,878	134,832	142,845	146,854
Total Assets	**168,204**	**176,385**	**190,870**	**199,087**
Cash Flow Statement (INR mn)	**FY24**	**FY25E**	**FY26E**	**FY27E**
Operating Cash Flow	19,790	22,496	27,044	27,980
Less:- Capex	(6,344)	(4,700)	(4,300)	(4,000)
Free Cash Flow	13,446	17,796	22,744	23,980
Investing Cash Flow	(6,266)	(10,474)	(13,638)	(11,252)
Financing Cash Flow	(12,925)	(8,745)	(8,174)	(12,164)
Net change in Cash	599	3,276	5,232	4,564
Opening Cash	3,331	3,930	7,206	12,438
Closing Cash	3,930	7,206	12,438	17,001
Ratio Analysis	**FY24**	**FY25E**	**FY26E**	**FY27E**
Income Statement Ratios (%)				
Revenue Growth	16.9	8.9	20.1	5.9
EBITDA Growth	19.6	18.9	31.0	6.5
PAT Growth	(89.9)	(572.9)	300.7	13.3
EBITDA Margin	29.6	32.4	35.3	35.5
EBITDA Margin (pre-IndAS)	13.0	15.4	18.3	18.5
PAT Margin	(0.5)	2.3	7.8	8.3
Return & Liquidity Ratios				
Net Debt/Equity (x)	0.2	0.2	0.2	0.1
ROE (%)	(0.4)	2.1	8.0	8.3
ROCE (%)	4.1	5.8	9.3	9.3
Per Share data & Valuation Ratios				
Diluted EPS (INR/Share)	(3.3)	15.8	63.2	71.5
EPS Growth (%)	(90.9)	(572.9)	300.7	13.3
P/E Ratio (x)	(389.1)	82.3	20.5	18.1
EV/EBITDA (x)	7.7	6.3	4.6	4.0
EV/EBITDA (pre-IndAS) (x)	17.7	13.3	8.9	7.7
EV/Sales (x)	2.3	2.0	1.6	1.4
BVPS (INR)	746.5	762.3	825.4	896.9
Price/Book (x)	1.7	1.7	1.6	1.4

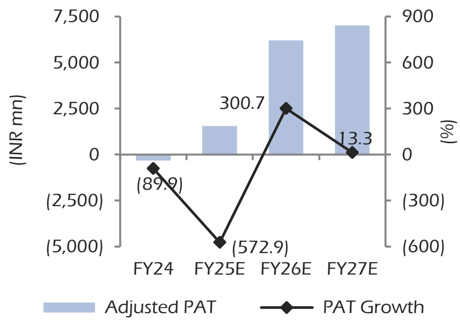
Note: Pricing as on 14 May 2024; Source: Company, Elara Securities Estimate

Revenue & margin growth trend



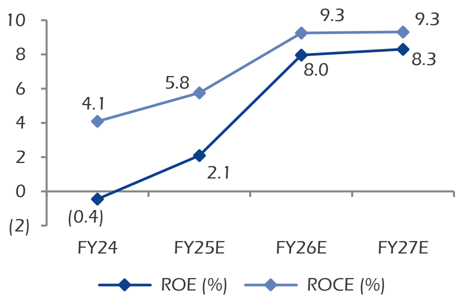
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Towards franchise-owned, company-operated model

PVRINOX continues to cut costs on rentals and other charges, moving to a revenue-share model, which will drive higher efficiencies over the medium-to-long term. However, we believe a large part of synergy benefits have already materialised (INR 1,850-2,080mn of total synergies in FY24, 48% via box office, 18% through F&B, 18% manpower cost and the rest 16% from other overheads). We believe synergy benefits will be a cushion for a further downside in terms of valuation multiples in a volatile content environment. PVRINOX has also cut its guidance in terms of screen addition. The net screen growth was 2% YoY in FY24, given the volatile content environment across various genres compared with 10% YoY growth in pre-Covid times. We believe this may positively impact profitability, as screens which are loss-making in nature or with lower occupancy are being shut down. This augurs well in terms of overall operating efficiency.

Q4 net revenue at INR 12.6bn, ad revenue up 15% YoY

PVRINOX reported revenue of INR 12.6bn versus our estimate of INR 13.2bn, up 9.9% YoY but down 18.7% QoQ. This was largely owing to poor BO performance of movies such as '*Merry Christmas*', '*Yodha*', and '*Main Atal Hoon*', leading to a combined PVR-INOX gross BO collection of INR 39.2bn.

Due to the average performance of the above-mentioned films, net BO revenue for Q4 stood at INR 6,353mn, up 5.6% YoY but down 23.5% QoQ, whereas revenue from food & beverage (F&B) was at INR 4,132mn, up 17.4% YoY but down 13.2% QoQ. Advertisement income stood at INR 1,045mn for Q4, down 25.6% QoQ but up 15.2% YoY. In FY24, PVRINOX reported a 16.9% YoY growth in revenue to INR 61,071mn.

ATP at INR 233 in Q4; SPH at INR 129

In Q4, the total number of screens of the merged entity stood at 1,718 versus 1,680 in Q4FY23, up 2.3%, whereas footfalls were 32.6mn, down 10.7% QoQ but up 6.9% YoY.

PVRINOX opened 33 new screen in Q4 but also closed 23 old screens. Hence, net screen addition was 10. Occupancy was at 22.6% in Q4, down 260bps QoQ but up 40bps YoY, whereas gross ATP in Q4 stood at INR 233, down 2.5% YoY and 14% QoQ. And gross SPH was at INR 129, up 8.4% YoY but down 2.3% QoQ.

Post IndAS EBITDA margin for Q4 was 22.2%, down 840bps QoQ and 90bps YoY versus our estimates of 25.4%, whereas pre-IndAS EBITDA margin was 2.7% (down 1,170bps QoQ and 40bps YoY). In FY24, post-IndAS EBITDA margin stood at 29.6%, up 60bps YoY, whereas pre-IndAS EBITDA margin was 13%, up 150bps YoY. The merged entity reported a net loss of INR 1,297mn in Q4 versus a net profit of INR 128mn in Q3FY24 and a net loss of INR 3,340mn in Q4FY23. In FY24, net loss stood at INR 327mn as against a net loss of INR 3,601mn in FY23.

As on date, the screen portfolio (including 42 management screens) stood at 1,718 across 359 cinemas in 112 cities.

Q4FY24 conference call highlights

- The current rate of convenience fee per footfall may be used as a steady run rate.
- PVRINOX has focused on closing down screens, which have come at the end of the life cycle or are less profitable.
- India is one of the countries where gross box office has expanded. This is one of the reasons for adopting the franchise-owned and company operated model.
- Substantial income will be generated from the management fee from this model.
- In the FOCO model, 100% of the movable and immovable investments will be done by the developers. This model of new screens expansion will reduce capex by 35-50% in the medium term.
- In the next 12 months, overall capex will reduce by 25% from FY24 levels. Capital expenditure to build new screens will reduce going forward as the FOCO model solidifies.
- Currently, the focus is to expand more in South India and optimize occupancy.
- Most of the rental agreements have a lock-in of 3-7 years, post which the company can exit.
- South contributes 35% to passport enrolments. North and West are also keeping good pace with overall additions. PVRINOX is seeing encouraging response to the passport program. Once the pipeline of movie improves, passport program will be a game changer.
- The focus is to bring down the leverage from balance sheets in the next 12-18 months.
- Key priority is to grow the business profitability; hence the decision to close the screens at the bottom end of the business. Food is a very large space where the company is present.
- Mass movies do exceedingly well in single screens. Hence, PVRINOX has a lower market share, but the company has a higher market share in movies made for multiplexes (no overall change in market share).
- It may take four years for the FOCO model to turn dominant.

- PVRINOX is experimenting with no ads during the shows being played at seven luxury cinemas across 29 screens. Audiences in these screens are willing to pay higher to experience ad-free movies. In 8-10 months, PVRINOX will have a clear picture as to how the strategy pans out. When there is blockbuster, large-budget movie playing, the number of shows will be increased during the day, while for non-blockbuster movies, PVRINOX will charge a higher ATP to make up for the shortfall in ad revenue.
- The partnership with Devyani is to pivot from movie exhibition to being an F&B player (pre-ticketed F&B sales with the additional opportunity to enter into branded food courts). DIL and PVR will be able to get favorable rental deals with mall developers. Pre-ticketed F&B sales are scant at present. Both the players may be able to leverage cross-promotions between movie tickets and the sale of F&B.
- PVRINOX is seeking to leverage the *PVR INOX* brand to grow adjacent businesses in a capital light manner.

Exhibit 1: Gross ATP and gross SPH up YoY

KPI	Q4FY24	Q3FY24	QoQ (%)	Q4FY23	YoY (%)
Revenue (INR mn)					
Sale of movie tickets	6,353	8,308	-23.5	6,016	5.6
Sale of food & beverages	4,132	4,763	-13.2	3,520	17.4
Advertisement income	1,045	1,405	-25.6	907	15.2
Other revenue	1,034	983	5.2	989	4.6
Metrics					
Screens (nos)	1,718	1,708	0.6	1,680	2.3
Footfalls (mn)	32.6	36.5	(10.7)	30.5	6.9
Occupancy (%)	22.6	25.2	(260bps)	22.2	40bps
Gross ATP (INR)	233	271	(14.0)	239	(2.5)
Gross SPH (INR)	129	132	(2.3)	119	8.4

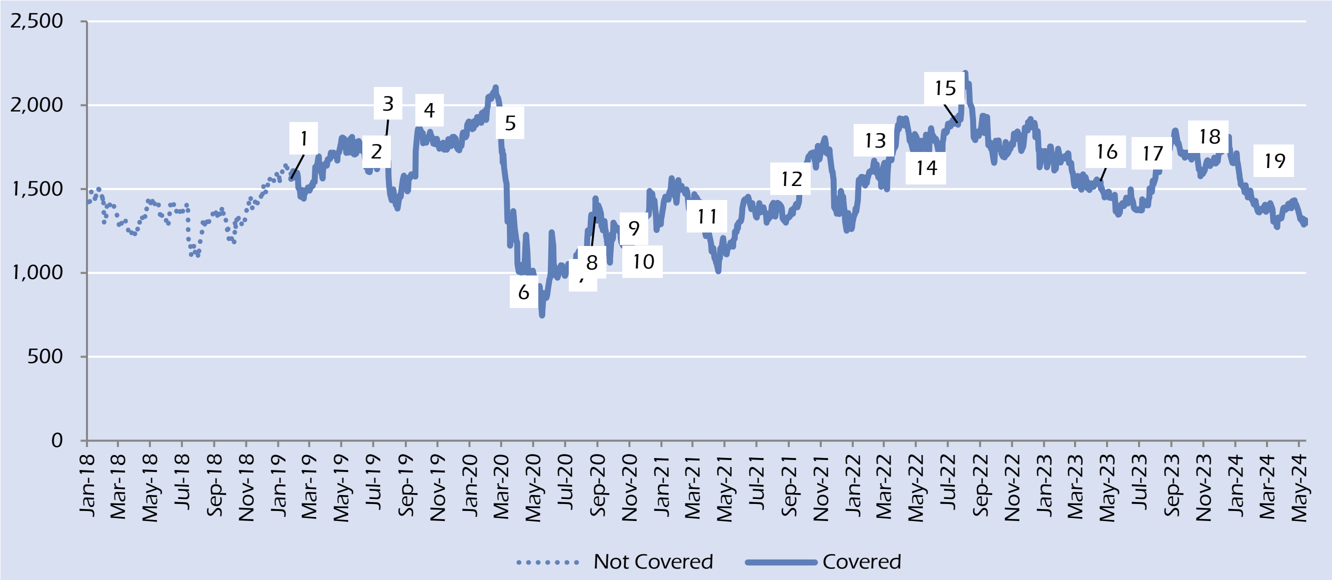
Source: Company, Elara Securities Research

Exhibit 2: Change in estimates

(INR mn)	New		Old		Change (%)		New
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY27E
Revenue	66,523	79,863	68,921	83,920	(3.5)	(4.8)	84,580
EBITDA	21,530	28,205	22,057	29,739	(2.4)	(5.2)	30,047
Net profit	1,546	6,195	1,242	6,601	24.5	(6.1)	7,016
EPS (INR)	15.8	63.2	12.7	67.3	24.5	(6.1)	71.5

Source: Elara Securities Estimate

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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