



PVR Inox

Favorable risk-reward

Content pipeline to improve in CY25; remain cautious on CY24

We expect CY25 to be a strong year for content and box office (BO) for PVR Inox (PVRINOX IN), led by 1) a strong come-back of Hollywood (13 large franchise-based films slated for release so far) and 2) come-back of Hindi content (more large budget franchise films), given stability of digital rights from the OTT platform; this, in turn, may drive better ticket prices, food spend and ad revenue, thereby improving overall profitability. In CY24, the company is likely to continue to struggle, given: 1) the negative impact of Hollywood slate delay (Writer's Association strike), 2) lower Hindi Box Office, due to fewer large budget films in the near term, 3) increased dependence on large budget films (more than 90%), as small- & medium-budget films continue to struggle at the BO, and 4) over-the-top (OTT) platforms turning cautious about buying digital rights of movies, due to consolidation, which may negatively affect producer release slate. Hindi BO collection could decline over 20% YoY in CY24E on high base; further, the negative impact on Hollywood content too could sustain until September 2024, resulting in a sharp fall in the segment (English contributes ~18-20% of BO revenue for PVRINOX).

Concerns overdone: healthy outlook for the medium term

We expect occupancy levels of 23.5%, down 150bp YoY, in FY25E, after factoring in concerns related to Hindi and English content; these levels may improve to 27% (85% of pre COVID levels) in FY26E, led by a larger slate of big budget films across genres. However, we do not expect occupancy levels to breach 85% of pre-covid levels even in the best-case scenario for FY26E (annualised basis), as digital content and OTT have had a structural impact on audience footfalls in cinemas, which may be here to stay. We believe premiumization of screen offerings (IMAX, 4DX & luxury), and improved food offerings will continue to drive bulk of growth for multiplexes.

Valuation: revise to Buy with unchanged TP of INR 1,900

PVRINOX is currently trading at a premium valuations of 16.5x FY25E EV/EBITDA (pre-IndAS) vs pre-COVID average of 14x (one-year fwd.), after factoring in a drop in occupancy and overall profitability; however, valuation appears compelling at 10x FY26E EV/EBITDA (pre-IndAS), a discount of 30% vs pre-COVID averages. Hence, we believe the risk-reward is favourable in the medium term, as we do not expect multiple to fall lower than 9x one-year forward EV/EBITDA (pre-IndAS), which is at a 35% discount to pre-COVID average. We revise our rating to **Buy** from Accumulate and roll over to Mar'25 TP of INR 1,900 on 13x one-year forward EV/EBITDA. We believe 1) synergies of the merged firm, 2) size & scale of the entity, and 3) acceptance of regional content would help valuation sustain at pre-COVID average in the medium term despite an unreliable content cycle post-COVID; occupancy consistently breaching pre-COVID levels may drive further rerating.

Rating: Buy

Target Price: INR 1,900

Upside: 28%

CMP: INR 1,480 (as on 18 January 2024)

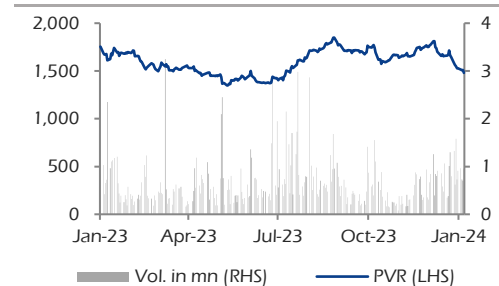
Key data

Bloomberg/Reuters Code	PVRINOX IN/PVRL .BO
Current/Dil. Shares O/S (mn)	98/66
Mkt Cap (INR bn/USD mn)	145/1,747
Daily Vol (3M NSE Avg)	552,594
Face Value (INR)	10

1 USD = INR 83.1

Note: *as on 18 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	9.1	8.7	18.1
PVR Inox	(16.5)	5.4	(11.3)

Source: Bloomberg

Key financials

YE	Rev (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA growth (%)	PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
March											
FY23	52,239	159.3	15,133	29.0	(2,897)	(50.5)	(36.7)	(7.7)	4.4	(40.3)	10.5
FY24E	65,890	26.1	20,796	31.6	2,065	(157.3)	21.0	2.8	6.5	70.3	7.9
FY25E	68,921	4.6	22,057	32.0	1,242	(39.8)	12.7	1.6	6.4	116.9	7.4
FY26E	83,920	21.8	30,739	36.6	6,020	384.6	61.4	7.6	10.4	24.1	5.1

Note: pricing as on 18 January 2024; Source: Company, Elara Securities Estimate

Karan Taurani • karan.taurani@elaracapital.com • +91 22 6164 8513

Rounak Ray • rounak.ray@elaracapital.com • +91 22 4204 8684

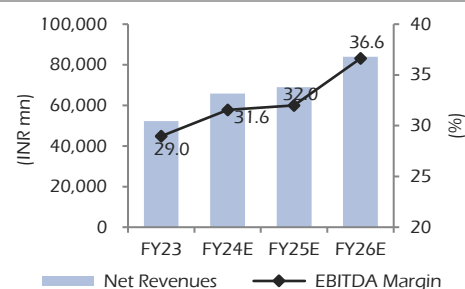
Elara Securities (India) Private Limited

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	31,700
Less :- Depreciation & Amortization	9,848	11,457	12,856	15,090
EBIT	6,277	10,459	9,926	16,610
Less:- Interest Expenses	7,743	8,052	8,269	8,584
PBT	(1,466)	2,408	1,656	8,026
Less :- Taxes	1,783	343	414	2,007
Adjusted PAT	(3,249)	2,065	1,242	6,020
Add/(Less): - Extra ordinary exp/(Inc)	(352)	-	-	-
Reported PAT	(2,897)	2,065	1,242	6,020
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Share Capital	980	980	980	980
Reserves	72,312	74,377	75,619	81,639
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	181,453
Fixed Assets	29,431	27,474	28,118	28,529
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	1,603	7,986
Other assets	129,226	134,782	134,063	140,938
Total Assets	164,764	166,433	167,070	181,453
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)	(9,500)	(11,000)
Free Cash Flow	2,280	13,169	12,112	18,506
Investing Cash Flow	(5,759)	(18,404)	(13,048)	(15,049)
Financing Cash Flow	(6,935)	(5,346)	(7,997)	(8,073)
Net change in Cash	(4,055)	(2,581)	567	6,384
Opening Cash	4,996	3,331	750	1,318
Closing Cash	3,319	750	1,318	7,701
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	(50.5)	(157.3)	(39.8)	384.6
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)	(36.7)	21.0	12.7	61.4
EPS Growth (%)	(64.6)	(157.3)	(39.8)	384.6
P/E (x)	(40.3)	70.3	116.9	24.1
EV/EBITDA (x)	10.5	7.9	7.4	5.1
EV/EBITDA (pre-IndAS) (x)	26.5	18.3	16.5	10.0
EV/Sales (x)	3.1	2.5	2.4	1.9
BVPS (INR)	747.1	768.2	780.8	842.2
Price/Book (x)	2.0	1.9	1.9	1.8

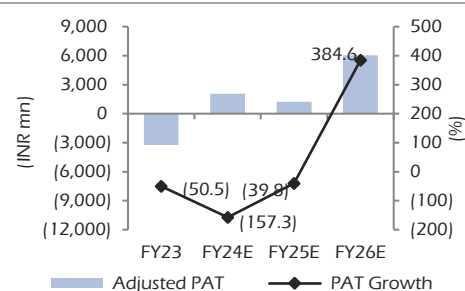
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Revenue growth & margin trend



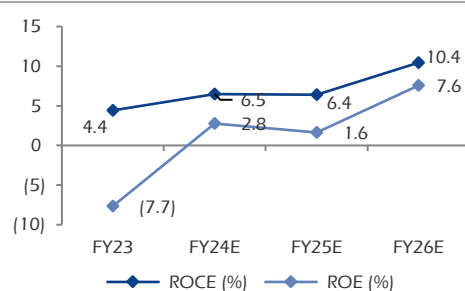
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



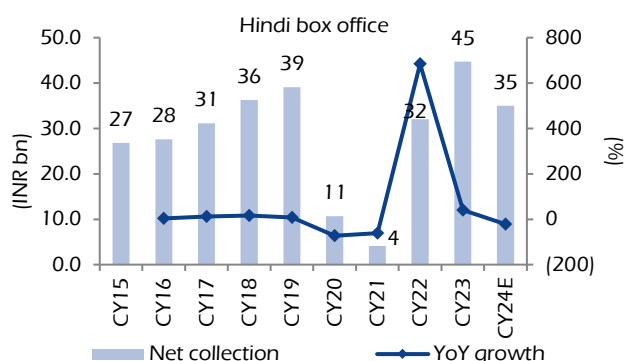
Source: Company, Elara Securities Estimate

Return ratios



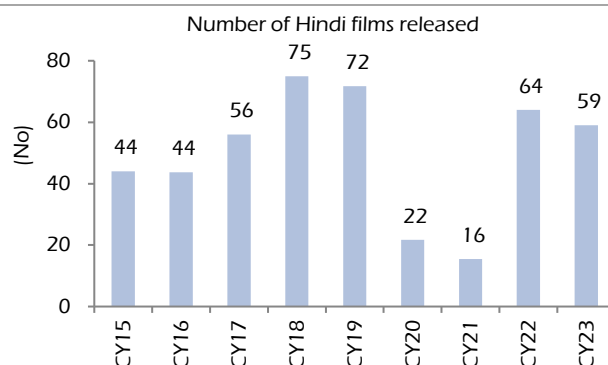
Source: Company, Elara Securities Estimate

Exhibit 1: Hindi BO collection grows 40% in CY23



Source: Picture Perfect Films, Elara Securities Research

Exhibit 2: Fewer Hindi films in the post covid era



Source: Company, Elara Securities Research

Exhibit 3: Upcoming large Hollywood films

CY24		CY25 (release slate so far)	
Movie	Release date	Movie	Tentative release date
Dune: Part Two	01.03.2024	Captain America: Brave New World	14.02.2025
Kung Fu Panda 4	08.03.2024	Snow White	21.03.2025
Ghostbusters: Frozen Empire	29.03.2024	Fast X: Part 2	04.04.2025
Godzilla x Kong: The New Empire	12.04.2024	Fantastic Four	02.05.2025
Deadpool 3	03.05.2024	Mission: Impossible - Dead Reckoning Part Two	23.05.2025
Despicable Me 4	03.07.2024	How to Train Your Dragon	13.06.2025
Joker: Folie à Deux	04.10.2025	Superman: Legacy	11.07.2025
Venom 3	08.11.2024	The Batman Part II	03.10.2025
Mufasa: The Lion King	20.12.2024	Avatar the Last Airbender: Echoes and Aftershocks	10.10.2025
		Wicked Part 2	26.11.2025
		Avatar 3	19.12.2025
		The SpongeBob Movie: Search for SquarePants	19.12.2025
		Star Wars: Lost Horizons	19.12.2025

Source: IMDB, Elara Securities Research

Exhibit 4: Upcoming large Hindi films

CY24			CY25 (release slate so far)		
Movie	Actors	Release Date	Movie	Actors	Tentative Release Date
Fighter	Hrithik Roshan, Deepika Padukone, Anil Kapoor	25.01.2024	Housefull 5	Akshay Kumar, Riteish Deshmukh	06.06.2026
Bade Miyan Chotte Miyan	Tiger Shroff, Akshay Kumar	09.04.2024	War 2	Hrithik Roshan, Jr. NTR	14.08.2026
Untitled Atlee film	Varun Dhawan	31.05.2024	Ramayana	Ranbir Kapoor, Yash	H2CY25
Chandu Champion	Kartik Aaryan	14.06.2025	The Bull	Salman Khan	Eid 2025
Singham Again	Ajay Devgn, Kareena Kapoor, Ranveer Singh, Akshay Kumar	15.08.2024	Son of Sardaar 2	Ajay Devgn	2025
Pushpa 2	Allu Arjun	03.05.2024	Dhamaal 4	Ajay Devgn	2025
Welcome 3	Akshay Kumar, Sanjay Dutt, Arshad Warsi, Suniel Shetty, Paresh Rawal	03.07.2024			

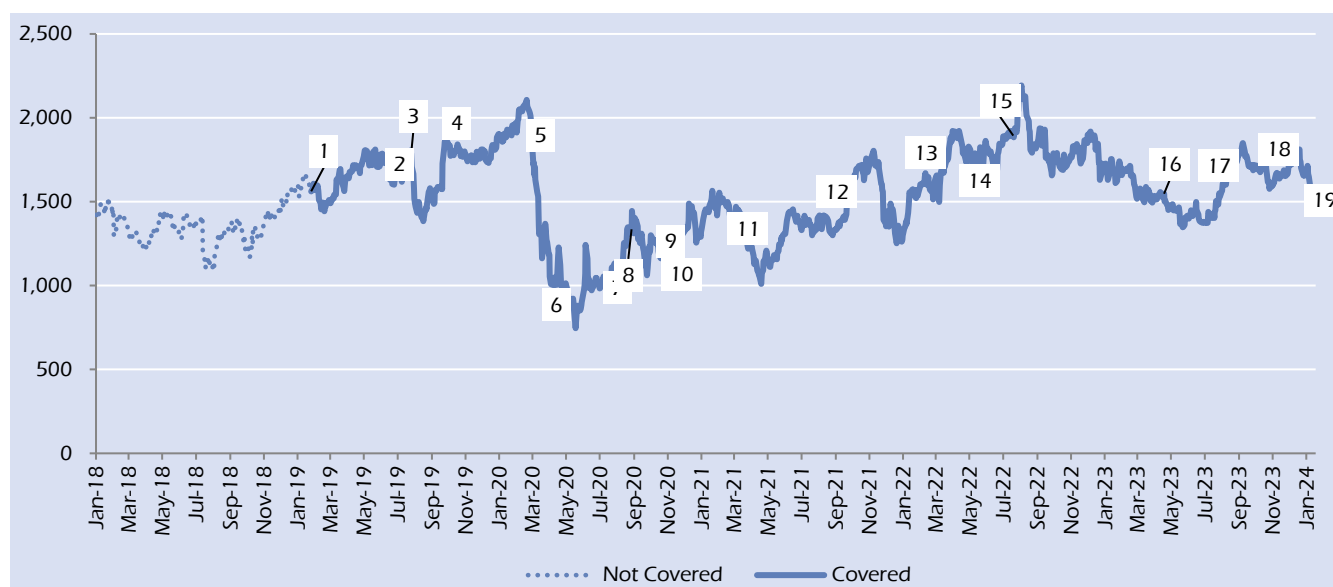
Source: Company, IMDB, Elara Securities Research

Exhibit 5: Change in estimates

(INR mn)	New			Old			Change (%)		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Revenue	65,890	68,921	83,920	64,491	73,082	85,129	2.2	(5.7)	(1.4)
EBITDA	20,796	22,057	30,739	21,500	26,351	31,406	(3.3)	(16.3)	(2.1)
Net Profit	2,065	1,242	6,020	2,262	4,588	7,496	(8.7)	(72.9)	(19.7)
EPS (INR)	21.0	12.7	61.4	23.1	46.8	76.4	(8.7)	(72.9)	(19.7)
Rating		Buy			Accumulate				

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-2023	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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India Elara Securities (India) Pvt. Ltd. One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500	Europe Elara Capital Plc. 6th Floor, The Grove, 248A Marylebone Road, London, NW1 6JZ, United Kingdom Tel : +44 20 7486 9733	USA Elara Securities Inc. 230 Park Avenue, Suite 24-15, New York, NY 10169, USA Tel: +1 212 430 5870 Fax: +1 212 208 2501	Asia / Pacific Elara Capital (Asia) Pte.Ltd. One Marina Boulevard, Level 20, Singapore 018989 Tel : +65 6978 4047
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Harendra Kumar Managing Director harendra.kumar@elaracapital.com +91 22 6164 8571

Sales			
Ashok Agarwal	India	ashok.agarwal@elaracapital.com	+91 22 6164 8558
Hitesh Danak	India	hitesh.danak@elaracapital.com	+91 22 6164 8543
Karan Rathod	India	karan.rathod@elaracapital.com	+91 22 6164 8570
Lekha Nahar	India	lekha.nahar@elaracapital.com	+91 22 6164 8512
Prashin Lalvani	India	prashin.lalvani@elaracapital.com	+91 22 6164 8544
Shraddha Shrikhande	India	shraddha.shrikhande@elaracapital.com	+91 22 6164 8567
Sudhanshu Rajpal	India	sudhanshu.rajpal@elaracapital.com	+91 22 6164 8508
Joshua Saldanha	Asia	joshua.saldanha@elaracapital.com	+91 22 6164 8541
Anita Nazareth	Corporate Access, Conference & Events	anita.nazareth@elaracapital.com	+91 22 6164 8520
Tina D'souza	Corporate Access	tina.dsouza@elaracapital.com	+91 22 6164 8595

Quantitative, Alternatives, Sales Trading & Dealing			
Sunil Jain	Quantitative & Alternates	sunil.jain@elaracapital.com	+91 22 6164 8531
Nandish Patel	Quantitative & Alternates	nandish.patel@elaracapital.com	+91 22 6164 8564
Biren Mehta	Head - Sales Trading	biren.mehta@elaracapital.com	+91 22 6164 8500
Kalpesh Parekh	India	kalpesh.parekh@ElaraCapital.com	+91 22 6164 8555
Manoj Murarka	India	manoj.murarka@elaracapital.com	+91 22 6164 8551
Anil Pawar	India	anil.pawar@elaracapital.com	+91 22 6164 8552
Nilesh Chheda	India	nilesh.chheda@elaracapital.com	+91 22 6164 8554
Nupur Barve	India	nupur.barve@elaracapital.com	+91 22 6164 8532

Research			
Dr Bino Pathiparampil	Head of Research	Healthcare, Pharmaceuticals, Strategy	bino.pathiparampil@elaracapital.com
Amit Purohit	Analyst	Building Materials, FMCG, Paints	amit.purohit@elaracapital.com
Ankita Shah	Analyst	Infrastructure, Ports & Logistics, Industrials	ankita.shah@elaracapital.com
Biju Samuel	Analyst	Quantitative & Alternate Strategy	biju.samuel@elaracapital.com
Gagan Dixit	Analyst	Aviation, Chemicals, Oil & Gas	gagan.dixit@elaracapital.com
Garima Kapoor	Economist		garima.kapoor@elaracapital.com
Harshit Kapadia	Analyst	Capital Goods, Consumer Electronics	harshit.kapadia@elaracapital.com
Jay Kale, CFA	Analyst	Auto & Auto Ancillaries	jay.kale@elaracapital.com
Karan Taurani	Analyst	Media & Entertainment, Alcobev, QSR, Internet	karan.taurani@elaracapital.com
Prakhar Agarwal	Analyst	Banking & Financials	prakhar.agarwal@elaracapital.com
Prashant Biyani	Analyst	Agrochemicals, Fertilisers, Hotels, Sugar	prashant.biyani@elaracapital.com
Prerna Jhunjunwala	Analyst	Textiles, Retail	prerna.jhunjunwala@elaracapital.com
Ravi Sodah	Analyst	Cement, Metals & Mining	ravi.sodah@elaracapital.com
Ruchi Mukhija	Analyst	IT Services	ruchi.mukhija@elaracapital.com
Rupesh Sankhe	Analyst	Utilities, Renewables, Capital Goods, Real Estate	rupesh.sankhe@elaracapital.com
Shweta Daptardar	Analyst	Diversified Financials, Non-Lending Financials	shweta.daptardar@elaracapital.com
Saurabh Mitra	Sr. Associate	Cement, Metals & Mining	saurabh.mitra@elaracapital.com
Aditya Jaiswal	Associate	Strategy	aditya.jaiswal@elaracapital.com
Amogh Deshpande	Associate	Aviation, Chemicals, Oil & Gas	amogh.deshpande@elaracapital.com
Bhavi Shah	Associate	Cement, Metals & Mining	bhavi.shah@elaracapital.com
Gaurang Sakare	Associate	Healthcare, Pharmaceuticals	gaurang.sakare@elaracapital.com
Heet Van	Associate	Healthcare, Pharmaceuticals	heet.van@elaracapital.com
Himanshu Dhyawala	Associate	Diversified Financials, Non-Lending Financials	himanshu.dhyawala@elaracapital.com
Jinesh Kothari	Associate	Infrastructure, Ports & Logistics	jinesh.kothari@elaracapital.com
Kartik Solanki	Associate	Banking & Financials	kartik.solanki@elaracapital.com
Ketul Dalal	Associate	Auto & Auto Ancillaries	ketul.dalal@elaracapital.com
Keval Shah	Associate	Strategy	keval.shah@elaracapital.com
Mudit Kabra	Associate	Capital Goods, Consumer Electronics	mudit.kabra@elaracapital.com
Nemish Sundar	Associate	Capital Goods, Consumer Electronics	nemish.sundar@elaracapital.com
Nishant Chowhan, CFA	Associate	Auto & Auto Ancillaries	nishant.chowhan@elaracapital.com
Palak Shah	Associate	Banking & Financials	palak.shah@elaracapital.com
Ragini Pande	Associate	Utilities, Renewables	ragini.pande@elaracapital.com
Rohit Harlikar	Associate	Building Materials, FMCG, Paints	rohit.harlikar@elaracapital.com
Rounak Ray	Associate	Media & Entertainment, Alcobev, QSR, Internet	rounak.ray@elaracapital.com
Seema Nayak	Associate	IT Services, Internet	seema.nayak@elaracapital.com
Shweta Roy	Associate	Economics	shweta.roy@elaracapital.com
Subhankar Sanyal	Associate	Economics	subhankar.sanyal@elaracapital.com
Tanvi Tambat	Associate	Real Estate	tanvi.tambat@elaracapital.com
Ujwal Wadighare	Associate	Agrochemicals, Fertilisers, Hotels, Sugar	ujwal.wadighare@elaracapital.com
Vaibhav Chechani	Associate	IT Services, Internet	vaibhav.chechani@elaracapital.com
Vidhi Puj	Associate	Building Materials, FMCG, Paints	vidhi.puj@elaracapital.com
Vinayak Patil	Database		vinayak.patil@elaracapital.com
Priyanka Sheth	Editor		priyanka.sheth@elaracapital.com
Prakriti Singh	Editor		prakriti.singh@elaracapital.com
Gurunath Parab	Production		gurunath.parab@elaracapital.com
Jinesh Bhansali	Production		jinesh.bhansali@elaracapital.com

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Elara Securities (India) Private Limited

Registered Office Address: One International Center, Tower 3, 21st Floor, Senapati Bapat Marg,
Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500

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Investor Grievance Email ID: investor.grievances@elaracapital.com - Tel. +91 22 6164 8509

Compliance Officer: Mr. Anand Rao - Email ID: anand.rao@elaracapital.com - Tel. +91 22 6164 8509