

PVR Inox (PVRINOX)

BUY

Revival in Hindi cinema and mid-scale movies key positive

Summary

PVRINOX reported strong quarter backed by super hits in hindi, regional and Hollywood. The company has seen revival in mid-scale films which bodes well for longer term growth. Once the audience starts to come in we believe occupancy can see sustained momentum. We expect Q3 and Q4 to be healthy (but lower than Q2) led by better content & festive season. In addition, we expect full scale improvement in footfall, advertising revenues and merger benefits to be visible in FY25E. Hence, we now expect FY25E occupancy at 27% and margins at 19%. We are revising our margin estimates upwards by 96 bps in FY25E. As a result, we maintain BUY rating on the stock with a revised target price of Rs 2,015 (15x on FY25E EBITDA).

Key Highlights and Investment Rationale

- Revenue growth to improve over coming years:** Improving advertising revenues, market share gain from single screen players, higher premium screens (aspire to increase to 15-20% of total screens) and robust spend per head (on food) will drive revenue growth (18% CAGR over FY23-FY25E). This coupled with the synergy benefits due to merger with Inox will give its economies of scale, healthy balance sheet and expansion plans of adding 130 screens on combined basis will drive long term growth. The company is also tapping south market which has low multiplex presence to drive growth.
- Margin to improve:** Improving SPH & ATP, better content, premium screens occupancy and cost rationalization benefits of covid era will help the company to improve its margins. Hence, we expect the company to register EBITDA margins of 15% & 19% in FY24E & FY25E.

TP Rs2,015
CMP Rs1,742

Potential upside/downside 16%

Previous Rating BUY

Price Performance (%)

	-1m	-3m	-12m
Absolute	1.8	21.1	(2.2)
Rel to Sensex	4.7	23.3	(13.2)

V/s Consensus

EPS (Rs)	FY24E	FY25E
IDBI Capital	28	59
Consensus	33	72
% difference	(14.5)	(17.5)

Key Stock Data

Bloomberg/Reuters	PVRINOX IN /PVRL.BO
Sector	Media
Shares o/s (mn)	98
Market cap. (Rs mn)	170,983
3-m daily avg Trd value (Rs mn)	--
52-week high / low	Rs1,925 / 1,337
Sensex / Nifty	65,629 / 19,625

Shareholding Pattern (%)

Promoters	27.6
FII	26.8
DII	32.2
Public	13.4

Financial snapshot

(Rs mn)

Year	FY21*	FY22	FY23	FY24E	FY25E
Revenue	3,859	20,140	52,237	62,556	72,665
Change (yoy, %)	(93)	422	159	20	16
EBITDA	(7,008)	(3,409)	5,227	9,397	13,775
Change (yoy, %)	(177)	(51)	(253)	80	47
EBITDA Margin(%)	(181.6)	(16.9)	10.0	15.0	19.0
Adj.PAT	(9,157)	(5,829)	(1,418)	2,762	5,749
EPS (Rs)	(93)	(96)	(14)	28	59
Change (yoy, %)	(449.1)	2.2	(84.9)	N.M	108
PE(x)	(18.6)	(18.2)	(120.4)	62	30
Dividend Yield (%)	-	-	-	0	0
EV/EBITDA (x)	(25.2)	(32.5)	34.4	19.7	13.2
RoE (%)	(36.8)	(28.4)	(3.3)	4	7
RoCE (%)	(27.6)	(14.5)	1	3	6

Source: IDBI Capital Research; *Numbers are of combined entity

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Concall Highlights

- Revenue for the quarter stood at 19,999 mn (+53%/88.5% QoQ/YoY). Net box office collection stood at Rs. 11,193 mn (109% YoY), F&B revenue came in at Rs. 6,412 mn (89% YoY), ad revenue stood at Rs. 1,176 mn (41% YoY) and convenience fee revenue stood at Rs 685 mn (23% YoY).
- Ad revenue has seen robust growth Q2FY24E due to big momentum in Hollywood and Bollywood movies. The company expects ad revenues to take a while to reach 2019 levels (mainly if stability in audience increases). It expects by next year ad revenues will reach 2019 levels.
- EBITDA margin stood at 21% in Q2FY24. This was due to strong footfalls (48.4 mn up 64% YoY). With full synergy benefits the company expects 200 bps margins higher than 21% in next 12 months (if there is blockbuster quarter like Q2).
- In terms of debt, the company will use operating cash flow to expand and pare down debt. The company is focused to bring net debt to EBITDA to 1:1 by FY24E. Average cost of debt is 9%.
- SPH grew 15% YoY to Rs.136. This growth was due to introduction of new items, change in sales mix and launch of new SKUs at erstwhile Inox theatres. ATP grew 25% YoY to Rs276. Company believes ATP could be lower in H2 compared to H1 while SPH can be more or less similar trend is expected.
- During the quarter, 37 screens were added. The company has added 68 screens in H1 and have closed 33 screen. The company will add 160 screens in FY24E. The company is shutting only those which have end of life or mall is shutting. PVR will continue to evaluate 1-2% of screens which are at the bottom end and end of life cycle or mall is not lucrative. So on net basis the company will add 120-130 screens going forward.
- In terms of merger synergies, the company has highlighted synergy benefits from merger in which Box office synergy is Rs 750 mn to Rs 840 mn in H1FY24, F&B synergy of Rs 310-380 mn and overhead cost synergy of Rs 170-210 mn. The full impact of synergy is expected to be seen in FY25E.
- **Demand outlook** : The company expects healthy Q3 and Q4 trend but will be lower than Q2 performance. This is due to better content pipeline and lower volatility in mid-scale movies. The company expects to breach pre-covid levels in FY25E.

Exhibit 1: Financial snapshot

(Rs mn)

Year to March (Rs mn)	Q2FY24	Q2FY23	YoY (%)
Revenue	19,999	10,608	88.5
COGS	12,142	6,673	81.9
Gross profit	7,857	3,935	99.7
Other Expenses	3,581	3,990	(10.2)
EBITDA	4,276	-54	n.m.
Depreciation & amortization	1,220	903	35.1
EBIT	3,056	-958	n.m.
Other income	197	217	(9.1)
Interest cost	486	419	16.1
PBT	2,767	-1,160	n.m.
Tax	693	-378	n.m.
Minority interest	0	3	n.m.
Adjusted net profit	2,074	-779	n.m.
Ind-AS 116 impact	411	337	n.m.
Exceptional Item	0	0	n.m.
Reported net profit	1,663	-1,116	n.m.
Reported EPS (Rs)	21.2	(8.0)	n.m.
As % of net revenue			
Gross profit	39.3	37.1	
SG&A	17.9	37.6	
EBITDA	21.4	(0.5)	
EBIT	15.3	(9.0)	
Reported net profit	10.4	(10.5)	
Tax rate	25.0	32.6	

Source: Company; IDBI Capital Research.

Exhibit 2: Actual vs. estimates

Year-end: March	Q2FY24	Q2FY24E	Variance (%)
Revenue (Rs mn)	19,999	18,653	7.2%
EBITDA* (Rs mn)	4,276	3,611	18.4%
EBITDA margin* (%)	21.4%	19.4%	200bps
PAT *(Rs mn)	2,074	1,679	24%
PAT margin* (%)	10.4%	9.0%	140bps
EPS* (Rs)	21.2	17.2	4.0

Source: Company; IDBI Capital Research; *Adjusted for Ind-AS impact

Exhibit 3: Earnings revision

Year-end: March	FY24E*			FY25E*		
	New	Old	Ch (%)	New	Old	Ch (%)
Revenue (Rs mn)	62,556	62,226	0.5%	72,665	69,698	4.3%
EBITDA* (Rs mn)	9,397	10,262.5	-8.4%	13,775	12,543	9.8%
EBITDA margin* (%)	15.0%	16.5%	(147 bps)	19.0%	18%	96 bps
Net Profit (Rs mn)	2,762	3,393	-18.6%	5,749	4,767	20.6%
EPS* (Rs)	28.2	34.6	-18.6%	58.6	48.7	20.4%

Source: Company; IDBI Capital Research; *Adjusted for Ind-AS impact;

Financial Summary

Profit & Loss Account*

(Rs mn)

Year-end: March	FY20	FY21	FY22	FY23	FY24E	FY25E
Net sales	53,119	3,859	20,140	52,237	62,556	72,665
<i>Change (yoy, %)</i>	11.2	(93)	422	159	20	16
Operating expenses	(44,055)	(10,867)	(23,549)	(47,011)	(53,159)	(58,890)
EBITDA	9,064	(7,008)	(3,409)	5,227	9,397	13,775
<i>Change (yoy, %)</i>	1.2	(177)	(51)	(253)	80	47
<i>Margin (%)</i>	17.1	(181.6)	(16.9)	10.0	15.0	19.0
Depreciation	(3,399)	(3,505)	(3,790)	(3,909)	(4,558)	(4,855)
EBIT	5,665	(10,513)	(7,200)	1,318	4,839	8,919
Interest paid	(1,639)	(1,661)	(1,646)	(1,673)	(1,950)	(2,038)
Other income	550	727	996	866	796	814
Pre-tax profit	4,576	(11,488)	(7,849)	(274)	2,895	7,696
Tax	(1,953)	2,288	2,018	(1,916)	(919)	(1,947)
<i>Effective tax rate (%)</i>	42.7	19.9	25.7	(698.0)	31.7	25.3
Minority Interest	(0.1)	1.7	2.7	(13.3)	(4.0)	-
Adj. net profit before Ind AS adjustment	2,623	(9,198)	(5,829)	(2,204)	1,972	5,749
Exceptional items	-	(41)	-	(786)	(790)	-
Adj. net profit after Ind AS adjustment	2,623	(9,157)	(5,829)	(1,418)	2,762	5,749
<i>Change (yoy, %)</i>	(22.0)	(449)	(36)	(76)	N.M	108
EPS	26.8	(93.5)	(95.6)	(14.5)	28.2	58.7
Dividend per sh	0.5	-	-	-	2.0	2.0
<i>Dividend Payout %</i>	2.4	-	-	-	7	3

*From FY20 onward, numbers are of merged entity

Balance Sheet*

(Rs mn)

Year-end: March	FY20	FY21	FY22	FY23	FY24E	FY25E
Shareholders' funds	22,470	27,291	13,704	73,299	75,082	80,635
Share capital	514	608	610	980	980	980
Reserves & surplus	21,956	26,684	13,094	72,319	74,102	79,655
Total Debt	12,947	13,519	10,333	12,723	18,723	16,723
Other liabilities	-	-	34,259	57,841	57,841	57,841
Curr Liab & prov	8,811	6,654	14,939	20,877	12,575	14,607
Current liabilities	8,632	6,429	14,814	20,247	11,820	13,730
Provisions	180	225	126	631	755	877
Total liabilities	21,758	20,173	59,532	91,441	89,139	89,171
Total equity & liabilities	44,231	47,464	73,233	1,64,732	1,64,218	1,69,803
Net fixed assets	30,360	29,369	54,719	1,44,559	1,40,803	1,43,023
Investments	11	3	-	-	-	-
Other non-curr assets	3,928	5,599	9,854	11,676	13,046	14,390
Current assets	9,932	12,493	8,661	8,498	10,368	12,390
Inventories	307	250	342	664	795	923
Sundry Debtors	1,891	307	818	1,825	2,185	2,538
Cash and Bank	3,235	7,323	5,781	3,616	4,524	5,602
Loans and advances	2,482	2,547	18	34	41	47
Total assets	44,231	47,464	73,233	1,64,732	1,64,218	1,69,803

*From FY23 onwards, numbers are of merged entity

Cash Flow Statement

(Rs mn)

Year-end: March	FY20	FY21	FY22	FY23*	FY24E	FY25E
Pre-tax profit	4,576	(11,488)	(7,849)	(274)	2,895	7,696
Depreciation	2,324	2,383	3,790	3,909	7,717	4,855
Tax paid	(4,849)	350	78	(726)	(919)	(1,947)
Chg in working capital	(3,744)	(581)	10,211	4,593	(8,800)	1,544
Other operating activities	-	(1)	(1)	(8)	(1,826)	(1,799)
Cash flow from operations (a)	(1,693)	(9,336)	6,229	7,494	(934)	10,349
Capital expenditure	(2,469)	(1,391)	(29,140)	(93,749)	(3,962)	(7,075)
Chg in investments	89	8	3	-	-	-
Other investing activities	9,412	14,142	24,549	81,348	-	-
Cash flow from investing (b)	7,032	12,759	(4,588)	(12,401)	(3,962)	(7,075)
Equity raised/(repaid)	46	94	2	370	-	-
Debt raised/(repaid)	123	573	(3,186)	2,390	6,000	(2,000)
Dividend (incl. tax)	(62)	-	-	-	(196)	(196)
Chg in minorities	(2,563)	(1)	-	(17)	-	-
Other financing activities	-	-	-	-	-	-
Cash flow from financing (c)	(2,456)	666	(3,184)	2,742	5,804	(2,196)
Net chg in cash (a+b+c)	2,882	4,088	(1,542)	(2,165)	909	1,078

*From FY23 onwards, numbers are of merged entity

Financial Ratios

Year-end: March	FY20	FY21	FY22	FY23	FY24E	FY25E
Book Value (Rs)	229.4	279	225	748	766	823
Adj EPS (Rs)	26.8	-93.5	-95.6	-14.5	28.2	58.7
Adj EPS growth (%)	-62.8	-449	2	-85	-295	108
EBITDA margin (%)	17.1	-181.6	-16.9	10.0	15.0	19.0
Pre-tax margin (%)	8.6	-297.7	-39.0	-0.5	4.6	10.6
Net Debt/Equity (x)	0.4	0.2	0.3	0.1	0.2	0.1
ROCE (%)	17.9	-28	-15	1	3	6
ROE (%)	15.0	-37	-28	-3	4	7

DuPont Analysis

Asset turnover (x)	1.3	0.1	0.3	0.4	0.4	0.4
Leverage factor (x)	2.4	1.8	2.9	2.7	2.2	2.1
Net margin (%)	4.9	-237.3	-28.9	-2.7	4.4	7.9

Working Capital & Liquidity ratio

Inventory days	2	24	6	5	5	5
Receivable days	13	29	15	13	13	13
Payable days	26	68	47	40	39	41

Valuations

Year-end: March	FY20	FY21	FY22	FY23	FY24E	FY25E
PER (x)	65.1	-18.6	-18.2	-120.4	61.8	29.7
Price/Book value (x)	7.6	6.3	7.8	2.3	2.3	2.1
EV/Net sales (x)	3.4	45.8	5.5	3.4	3.0	2.5
EV/EBITDA (x)	19.9	-25.2	-32.5	34.4	19.7	13.2
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.1	0.1

Source: Company; IDBI Capital Research



Notes

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Key to Ratings Stocks:

BUY: 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.

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