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India | Equity Research | Results update

PVR Inox

Media

Ad income returns but occupancy remains muted, as expected

PVR Inox's ad revenue grew ~36% QoQ to ~INR 1.48bn (highest quarterly ad-income post Covid) in Q3FY25, which in our view is an encouraging development. However, sustainability of ad revenue is contingent on recovery of content pipeline. While Hollywood pipeline looks better in CY25 compared to what we saw over the last 2 years, there is still limited visibility of Hindi content. Also, asset monetisation plan, which could have materially improved EBITDA to PAT conversion, is unlikely to materialise in near term. Therefore, we have cut PAT by 38.3%/21.0% for FY26/27E and TP to INR 1,860 (17.3%). We believe the stock is presently undervalued and steps taken by the management such as moving towards a more capital-efficient model may re-rate the stock in medium term. Maintain **BUY**.

Q3FY25 performance review

Revenue was INR 17.2bn (up 5.9% QoQ/11.1% YoY), in line with our estimate. Adjusted EBITDA was INR 2.4bn, up 26.6% QoQ/ 16.9% YoY. Net profit was INR 355mn. Ticketing revenue grew 5.0% QoQ/5.8% YoY to INR 8.7bn. F&B revenue grew 9.4% YoY (flattish QoQ) to INR 5.2bn. Ad revenue grew 36.0% QoQ/5.7% YoY to INR 1.5bn.

Admits declined 3.9% QoQ/up 2.2% YoY to 37.3mn in Q3FY25. Occupancy remained sequentially flattish at 25.7%. Average ticket price grew to INR 281 (up 9.3% QoQ/3.7% YoY) and F&B spend per head was INR 140 (up 2.9% QoQ/6.1% YoY).

Management commentary

Management attributed lower occupancy levels in 9MFY25 to a decline in film releases from both Hollywood and Bollywood, as well as the absence of major blockbusters in the Hindi film industry. However, Dec'24 recorded the highest occupancy, exceeding 30%. 'Pushpa 2' contributed ~36% of Q3 India box office occupancy. Re-releases accounted for over 4% of total footfall.

Looking ahead, management expects Hollywood to rebound strongly in 2025, driven by a lineup of major franchise sequels. It remains optimistic that consumption patterns will improve, supported by tax benefits and an enhanced content pipeline.

Financial Summary

Y/E March (INR mn)	FY24A	FY25E	FY26E	FY27E
Net Revenue	61,071	62,294	70,924	80,896
EBITDA	18,101	17,665	21,452	25,761
EBITDA Margin (%)	29.6	28.4	30.2	31.8
Net Profit	(320)	(1,193)	3,077	5,599
EPS (INR)	-	(12.2)	31.4	57.1
EPS % Chg YoY	-	272.9	-	82.0
P/E (x)	-	(92.2)	35.7	19.6
EV/EBITDA (x)	23.9	27.5	18.9	4.6
RoCE (%)	(0.2)	0.4	4.8	7.8
RoE (%)	(0.4)	(1.6)	4.1	6.9

Abhisek Banerjee

abhisek.banerjee@icicisecurities.com
+91 22 6807 7574

Jayram Shetty

jayram.shetty@icicisecurities.com

Market Data

Market Cap (INR)	110bn
Market Cap (USD)	1,258mn
Bloomberg Code	PVRINOX IN
Reuters Code	PVRL.BO
52-week Range (INR)	1,748 / 1,026
Free Float (%)	72.0
ADTV-3M (mn) (USD)	9.9

Price Performance (%)	3m	6m	12m
Absolute	(26.0)	(20.3)	(20.3)
Relative to Sensex	(23.1)	(19.6)	(28.4)

ESG Score	2023	2024	Change
ESG score	61.3	NA	NA
Environment	44.3	NA	NA
Social	65.3	NA	NA
Governance	66.3	NA	NA

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	(12.3)	(11.9)
Adj. EBITDA	(18.4)	(10.1)
EPS	(38.4)	(21.0)

Previous Reports

24-12-2024: [Company Update](#)

16-10-2024: [Q2FY25 results review](#)

On financial performance, management highlighted the synergies from the merger. Pre-Covid, the business delivered 18% margin at 32% occupancy, whereas in Q3FY25, it achieved 15% margin despite occupancy being lower at 25%. Fixed costs remained stable despite inflationary pressures, reflecting the benefits of the merger. The company added 77 new screens while exiting 67 underperforming ones in FY25YTD. Expansion plans for CY25 include opening 100–110 new screens, with 35–40% of the additions concentrated in South India.

On deleveraging, management emphasised consistent net debt reduction (net debt reduction of ~INR 4.3bn post-merger). It is exploring asset sales to further reduce leverage, having received offers for properties in Pune and Baroda. However, since these locations house profitable cinemas, management believes current offers do not justify the EBITDA loss and will continue seeking better valuations while prioritising organic free cashflow generation.

In F&B segment, management plans 5–7% price increase on select products in coming years and aims for 50% growth through volume and 50% through price hikes.

Regarding capital-light growth strategy, the company has signed 100 screens under this model—31 under management contracts and 69 under asset-light arrangements, where developers contribute 40–80% of capex. These screens are expected to be operational over the next 2–3 years. Management clarified the two capital-light models: in asset-light model, P&L remains on the company's books while developers invest in fit-outs and earn 7–12% yield, with occupancy costs at 15–20%. In FOCO (franchisee-owned, company-operated) model, development partner bears full investment responsibility and earns profits, while the company receives a management fee of 6–10% of net revenue. Management views these models as key to accelerating expansion and expects a significant portion of future growth from them.

Content pipeline for Q4FY25 and H1FY26

Q4FY25 notable releases

Hindi: Chaava (Vicky Kaushal) next week, Shankara (Akshay Kumar, Madhavan), Diplomat (John Abraham), and Sikandar (Salman Khan) in March.

English: Captain America: Brave New World.

Regional: Empuraan (Mohanlal) and Hari Hari Veera Mallu (Pawan Kalyan) in March.

H1FY26 notable releases

Hindi: War 2 (Hrithik Roshan), Raid 2, Jolly LLB 3, Housefull 5, Son of Sardar 2, Sitare Zameen Par, and Thama.

English: Mission Impossible: The Final Reckoning, Jurassic World Rebirth, Superman, The Fantastic Four: First Steps, How to Train Your Dragon.

Regional: Good Bad Ugly, Idli Kadai, Hit the 3rd Case, Retro, Mass Jathara, VD 12, Thug Life, Kantara 2, Raja Saab, Coolie and Thalapathy 69.

Valuation and risks

We maintain **BUY** on the stock with a revised target price of INR 1,860 (earlier INR 2,250), based on multiple of 16x adj. FY27E EBITDA.

Key risks: Lower-than-expected performance of upcoming movies, and merger synergies not playing out as expected.

Exhibit 1: Earnings revision

(INR mn)	FY25E			FY26E			FY27E		
	Old	New	Diff (%)	Old	New	Diff (%)	Old	New	Diff (%)
Revenue	70,529	62,294	-11.7	80,867	70,924	-12.3	91,775	80,896	-11.9
Adjusted EBITDA	8,272	6,282	-24.1	11,072	9,033	-18.4	13,776	12,391	-10.1
EBITDA Margin	12%	10.1%	-164bps	14%	12.7%	-95bps	15%	15.3%	31bps
PAT	3,004	-1,193.1	-139.7	4,984	3,077.3	-38.3	7,084	5,599.2	-21.0

Source: Company data, I-Sec research

Exhibit 2: Q3FY25 review

INR mn	Q3FY24	Q2FY25	Q3FY25	QoQ (%)	YoY (%)	3QFY25E	Diff
Revenue	15,459	16,221	17,173	5.9	11.1	17,054	0.7
Cost of goods sold	4,958	4,587	4,889	6.6	(1)	4,519	8.2
Gross Profit	10,501	11,634	12,284	5.6	17	12,535	(2.0)
% Gross profit margin	67.9	71.7	71.5			73.5	
Employee Cost	1,629	1,773	1,740	(1.9)	6.8	1,773	(1.9)
% of revenue	10.5	10.9	10.1			10.4	(2.5)
Other expenses	4,148	5,068	5,267	3.9	27.0	5,119	2.9
% of revenue	26.8	31.2	30.7			30.0	2.2
Total expenses	5,777	6,841	7,007	2.4	21	6,892	1.7
EBITDA	4,724	4,793	5,277	10.1	12	5,643	(6.5)
EBITDA margin (%)	30.6	29.5	30.7			33.1	
Adj EBITDA	2,025	1,871	2,368	26.6	17	2,468	(4.0)
EBITDA margin (%)	13.1	11.5	13.8			14.5	
Depreciation	3,171	3,294	3,201	(2.8)	1	3,300	(3.0)
EBIT	1,553	1,499	2,076	38.5	34	2,343	(11.4)
EBIT margin (%)	10.0	9.2	12.1			13.7	
Other income	588	418	418	-	(29)	250	67.2
Finance cost	1,966	2,064	2,031	(1.6)	3	2,064	(1.6)
PBT	175	(147)	463	NA	165	529	(12.4)
Tax expenses	47	(26)	107	NA	128	134	(20.3)
ETR (%)	26.9	17.7	23.1			25.4	
PAT	128	(121)	355	NA	177	398	
Net profit margin (%)	0.8	(0.7)	2.1			2.3	
EPS	1.3	(1.2)	3.6	NA	178.1	4.1	(11.0)

Source: I-Sec research, Company data

Exhibit 3: Movie exhibition

Movie exhibition (INR mn)	Q3FY24	Q2FY25	Q3FY25	QoQ (%)	YoY (%)
Seat Capacity (Mn)	145	151	145	(3.9)	0.2
Occupancy (%)	25.2	25.70	25.70		
Admits (mn)	36.5	38.8	37.3	(3.9)	2.2
ATP (INR)	271	257	281	9.3	3.7
Gross ticket revenue	9892	9972	10481	5.1	6.0
Taxes	1583.5	1595.6	1690.3		
Tax rate (%)	19.1	19.0	19.2		
Ticket revenue	8,308	8,376	8,791	5.0	5.8
Gross profit	4,598	5,119	5,242	2.4	14.0
Gross profit margin (%)	55.3	61.1	59.6		

Source: I-Sec research, Company data

Exhibit 4: Food & beverages

INR mn	Q3FY24	Q2FY25	Q3FY25	QoQ (%)	YoY (%)
Spend per head (INR)	132	136	140	2.9	6.1
SPH to ATP ratio (%)	48.7	52.9	49.8		
Gross F&B revenue	4,818	5,277	5,222	(1.0)	8.4
Taxes	55	45	13		
Tax rate (%)	1.2	0.9	0.2		
F&B revenue	4,763	5,232	5,209	(0.4)	9.4
COGS	1,248	1,330	1,340		
Gross profit	3,515	3,902	3,869	(0.8)	10.1
Gross profit margin (%)	73.8	74.6	74.3		

Source: I-Sec research, Company data

Exhibit 5:

(in INR mn)	Q3FY24	Q2FY25	Q3FY25	QoQ (%)	YoY (%)
Variable Cost					
FHC (%)	46.9	44.9	46.4	150bps	(49bps)
COGS (%)	25.6	25	24.9	(10bps)	(67bps)
Fixed Cost					
Rent	3005	3,128	3,145	0.5%	4.7%
CAM	833	909	929	2.2%	11.5%
Personnel	1629	1,773	1,740	-1.9%	6.8%
Electricity & Water utilities	920	1,092	955	-12.5%	3.8%
Other expenses	1759	1,884	1,848	-1.9%	5.1%
Movie distribution charges	330	977	1299	33.0%	293.6%
Total fixed expenses	8476	9,763	9,916	2%	17.0%

Source: I-Sec research, Company data

Exhibit 6: Shareholding pattern

%	Jun'24	Sep'24	Dec'24
Promoters	27.8	27.5	27.5
Institutional investors	56.9	60.5	59.2
MFs and others	34.0	35.1	35.7
FIs/Banks	0.0	0.0	0.0
Insurance	4.0	4.0	3.7
FIIIs	18.9	21.4	19.8
Others	15.3	12.0	13.3

Source: Bloomberg, I-Sec research

Exhibit 7: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 8: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Net Sales	61,071	62,294	70,924	80,896
Operating Expenses	23,863	25,904	28,307	31,138
EBITDA	18,101	17,665	21,452	25,761
EBITDA Margin (%)	29.6	28.4	30.2	31.8
Depreciation & Amortization	12,193	11,417	10,795	11,624
EBIT	5,908	6,248	10,658	14,137
Interest expenditure	7,913	9,192	8,025	8,279
Other Non-operating Income	1,566	1,331	1,464	1,611
Recurring PBT	(439)	(1,612)	4,097	7,468
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	(112)	(406)	1,032	1,882
PAT	(327)	(1,206)	3,064	5,586
Less: Minority Interest	7	13	13	13
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	(327)	(1,206)	3,064	5,586
Net Income (Adjusted)	(320)	(1,193)	3,077	5,599

Source Company data, I-Sec research

Exhibit 9: Balance sheet

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Total Current Assets	9,778	6,067	7,906	13,542
of which cash & cash eqv.	4,038	212	1,239	5,938
Total Current Liabilities & Provisions	11,007	11,223	12,791	14,604
Net Current Assets	(1,229)	(5,156)	(4,886)	(1,062)
Investments	161	161	161	161
Net Fixed Assets	31,056	33,265	35,881	38,926
ROU Assets	54,917	54,917	54,917	54,917
Capital Work-in-Progress	2,464	2,464	2,464	2,464
Total Intangible Assets	58,808	58,808	58,808	58,808
Other assets	1,806	1,842	2,097	2,392
Deferred Tax Assets	4,908	4,908	4,908	4,908
Total Assets	1,57,197	1,55,601	1,59,352	1,67,218
Liabilities				
Borrowings	17,177	16,177	15,177	14,177
Deferred Tax Liability	123	123	123	123
provisions	141	148	155	163
other Liabilities	666	679	773	882
Equity Share Capital	981	981	981	981
Reserves & Surplus	72,251	71,635	76,284	85,034
Total Net Worth	73,232	72,616	77,265	86,015
Minority Interest	-	-	-	-
Total Liabilities	1,57,197	1,55,601	1,59,352	1,67,218

Source Company data, I-Sec research

Exhibit 10: Quarterly trend

(INR mn, year ending March)

	Mar-23	Jun-24	Sep-24	Dec-24
Net Sales	12564	11,907	16,221	17,173
% growth (YOY)	10	(9)	18.9	11.1
EBITDA	2,784	2,515	4,793	5,277
Margin %	22.2	21.1	29.5	30.7
Other Income	491	287	418	418
Extraordinaries	-	-	-	-
Adjusted Net Profit	(1,297)	(1,790)	(121)	355

Source Company data, I-Sec research

Exhibit 11: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Operating Cashflow	19,790	18,083	20,428	23,885
Working Capital Changes	890	(1)	(5)	(6)
Capital Commitments	(6,269)	(6,978)	(7,676)	(8,444)
Free Cashflow	26,059	25,062	28,104	32,329
Other investing cashflow	3	1,331	1,464	1,611
Cashflow from Investing Activities	(6,266)	(5,647)	(6,212)	(6,833)
Issue of Share Capital	188	-	-	-
Interest Cost	(1,792)	(3,335)	(1,724)	(1,614)
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	-	-	-	-
Others	(11,321)	(1,000)	(1,000)	(1,000)
Cash flow from Financing Activities	(12,925)	(15,718)	(15,144)	(15,984)
Chg. in Cash & Bank balance	599	(3,282)	(928)	1,069
Closing cash & balance	3,918	636	(292)	776

Source Company data, I-Sec research

Exhibit 12: Key ratios

(Year ending March)

	FY24A	FY25E	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	(3.3)	(12.2)	31.4	57.1
Adjusted EPS (Diluted)	(3.3)	(12.2)	31.4	57.1
Cash EPS	121.0	104.2	141.4	175.6
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	746.5	740.3	787.6	876.8
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	62.8	2.0	13.9	0.1
EBITDA	72.8	(2.4)	21.4	20.1
EPS (INR)	-	272.9	-	82.0
Valuation Ratios (x)				
P/E	-	-	35.7	19.6
P/CEPS	9.3	10.8	7.9	6.4
P/BV	1.5	1.5	1.4	1.3
EV / EBITDA	23.9	27.5	18.9	4.6
P / Sales	1.8	1.8	1.6	1.4
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	68.7	69.9	70.2	70.3
EBITDA Margins (%)	29.6	28.4	30.2	31.8
Effective Tax Rate (%)	25.5	25.2	25.2	25.2
Net Profit Margins (%)	(0.5)	(1.9)	4.3	6.9
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	5.3	5.5	6.1	7.1
Net Debt / EBITDA (x)	7.4	7.8	8.6	8.6
Profitability Ratios				
RoCE (%)	(0.2)	0.4	4.8	7.8
RoE (%)	(0.4)	(1.6)	4.1	6.9
RoIC (%)	(0.1)	0.3	3.6	12.2
Fixed Asset Turnover (x)	1.9	1.8	1.9	2.0
Inventory Turnover Days	17	14	15	15
Receivables Days	30	1	7	29
Payables Days	30	24	26	26

Source Company data, I-Sec research

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal, Contact number: 022-40701000, E-mail Address : complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Bhavesh Soni Email address: headservicequality@icicidirect.com Contact Number: 18601231122
