

# PVR INOX (PVRINOX)

Media

BUY

CMP(₹): 963

Fair Value(₹): 1,200

Sector View: Neutral

NIFTY-50: 24,925

May 12, 2025

## More of the same

PVR INOX reported a soft quarter, with 20.5% occupancy (KIE: 20%) and EBITDA loss of Rs105 mn (KIE: Rs170 mn loss) in 4Q. Even as occupancy trends are uninspiring, we continue to be positively surprised by its capital efficiency (asset-light expansion is progressing well) and cost control (fixed cost per screen is nearly flat on a 5-year CAGR basis). We continue to wait for a broad-based recovery in the content cycle. Trim EBITDA by 1-2%, roll over and maintain FV at Rs1,200 (~12X June 2027E pre-Ind AS 116 EV/EBITDA).

### 4QFY25: A weak quarter, on expected lines

The discussion below is on underlying financials (excl. the Ind AS 116 impact).

- **Footfalls** declined ~6.4% yoy to 30.5 mn, as occupancy moderated to 20.5% (KIE: 20%) from 22.6% in 4QFY24. Box office collections were driven by select hits such as *Chaava*, *Skyforce*, *Sankranthiki Vasthunam* and *Empuraan*.
- **Ticket sales** stood at Rs6.5 bn (in-line), up 1.5% yoy and ATP improved 10.7% yoy (down 8.2% qoq) to Rs258.
- **F&B sales** declined ~7.8% yoy to Rs3.8 bn (~4.2% miss) due to a 3.1% yoy decline in SPH to Rs125 (KIE: Rs132). F&B GM stood at 73.8%, +116 bps yoy.
- **Ad income** declined 7.9% yoy to Rs962 mn (~3.5% miss), while other operating revenues increased 23.6% yoy to Rs1.2 bn (distribution income rose to Rs548 mn for distributing 'Skyforce' in 4QFY25, versus Rs397 mn in 4QFY24).
- **Profitability.** PVR's pre-Ind AS 116 EBITDA loss stood at Rs105 mn (KIE: Rs170 mn loss). PBT/PAT (pre-Ind AS 116) loss came in at Rs1.4 bn/Rs1 bn.
- **Screen openings/net debt.** PVR INOX opened 77/5 gross/net screens in FY2025. It now expects to open 100-110 new screens in FY2026E. Net debt stood at ~Rs9.5 bn, as of March 2025, versus ~Rs12.9 bn, as of March 2024.

### Content flow likely to improve in FY2026E; capital-light model on track

The company expects a rebound in Hindi and English movies in FY2026 due to a better content line-up versus FY2025 (Bollywood had fewer blockbusters, whereas Hollywood was impacted by the strike). Management noted that movie producers realize the importance of a longer theatrical window to maximize their overall collections (from cinema + OTT); one of them has even taken the bold call of not selling rights to OTT. Content re-releases contributed 7.1 mn footfalls (5.2% mix) and gross box office collections (GBOC) of Rs1.24 bn (3.5% mix) in FY2025 for PVR. Under its Capital Light strategy, it has signed contracts for 101 screens (23 cinemas), with 55 screens (12 cinemas) under the asset-light model and 46 screens (11 cinemas) under FOCO. The screens are expected to open within the next 12-24 months. Out of the total capex of Rs4-4.25 bn guided for FY2026E, Rs2.5-3 bn will be allocated for new screens, while the balance will be toward renovations, IT-related upgrades and maintenance.

### We tweak estimates, roll over and keep FV unchanged at Rs1,200

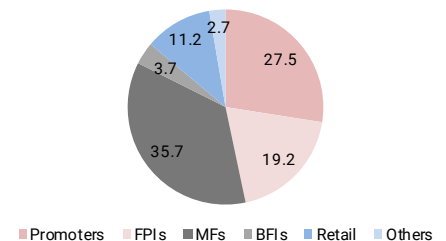
We had cut our expectations for FY2026E earlier this year; we only tweak estimates now, which leads to a 1-2% downward revision in EBITDA. Higher other income (net) and lower depreciation led to an increase in EPS. We roll over and keep FV unchanged at Rs1,200 (12X June 2027E pre-Ind AS 116 EV/EBITDA).

#### Company data and valuation summary

##### Stock data

CMP(Rs)/FV(Rs)/Rating	963/1,200/BUY
52-week range (Rs) (high-low)	1,748-826
Mcap (bn) (Rs/US\$)	95/1.1
ADTV-3M (mn) (Rs/US\$)	476/5.6

##### Shareholding pattern (%)



Price performance (%)	1M	3M	12M
Absolute	5	(9)	(25)
Rel. to Nifty	(4)	(17)	(38)
Rel. to MSCI India	0	(13)	(31)

Forecasts/Valuations	2025	2026E	2027E
EPS (Rs)	(15.4)	11.9	35.7
EPS growth (%)	(232.5)	176.8	201.4
P/E (X)	(62.4)	81.2	27.0
P/B (X)	1.1	1.1	1.1
EV/EBITDA (X)	27.7	13.9	9.3
RoE (%)	(1.8)	1.4	4.1
Div. yield (%)	0.0	0.0	0.0
Sales (Rs bn)	58	66	73
EBITDA (Rs bn)	3.8	7.4	11
Net profits (Rs bn)	(1.5)	1.2	3.5

Source: Bloomberg, Company data, Kotak Institutional Equities estimates

Prices in this report are based on the market close of May 12, 2025

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## FY2025 roundup

**PVR INOX's GBOC declined ~9% yoy in FY2025 due to 26%/28% declines in Hindi (~41% of GBOC) and English (~14% of GBOC) box office.** ATP remained flat at Rs258, led by value promotions and strategic pricing on big releases, despite content challenges. SPH grew 1.5% yoy to Rs134. Occupancy declined 261 bps to 23%. EBITDA declined 47% yoy to Rs3.8 bn, while EBITDA margin contracted 520 bps to 6.5%. **Gross/net debt stood at Rs14.9 bn/Rs9.5 bn, as of March 2025, versus Rs17.1 bn/Rs12.9 bn, as of March 2024.** The total capex for FY2025 stood at Rs3.3 bn.

## Conference call takeaways

- ▶ **Box office collections.** PVR INOX's GBOC declined ~9% yoy in FY2025 due to 26% and 28% declines in Hindi and English box office, offset by 153%/7% growth in Hindi dubbed (led by Pushpa 2 and Kalki)/regional box office. The Hindi box office decline was attributed to a 14% drop in Bollywood titles, lack of superstar movies and the postponement of release dates. The English box office declined due to the lingering impact of the 2023-24 Hollywood strike, resulting in a 6% drop in the number of English releases and a lack of tentpoles. The salience of Hindi/Hindi dubbed/English/regional stood at 41%/13%/14%/32% in FY2025 (versus 51%/5%/18%/26% in FY2024). *Chaava* grossed Rs7 bn in Hindi, followed by *Skyforce* (GBOC: Rs780 mn, Hindi), *Sankranthiki Vasthunam*, *Empuraan* (Rs1.25 bn, Malayalam) and *Mufasa: The Lion King* (GBOC: Rs270 mn, English). On the other hand, *Sikandar* starring Salman Khan missed expectations. Re-releases contributed ~Rs1.24 bn to gross ticket collections. The top three re-releases of FY2025 were '*Tumbbad*', '*Interstellar*' and '*Sanam Teri Kasam*'.
- **Outlook.** Management is optimistic about a rebound in both Hindi and English movies in FY2026E. It noted a 7% increase in the global box office in 1QTD, with similar trends observed at the Indian box office (Hollywood).
- ▶ **Content pipeline.** Management noted that FY2026E outlook/pipeline is robust—*Sitare Zameen Par*, *War 2*, *Housefull 5*, *Jolly LLB 3*, *Delhi Files* in Bollywood; *Thug Life*, *Kuli*, *Rajasaheb*, *Toxic* and *Kantara 2* in Regional and *Mission Impossible*, *Final Reckoning*, *Fantastic 4*, *Formula 1*, *Ballerina*, *Superman*, *Jurassic World*, *The Conjuring* and *Avatar 3* in Hollywood. Management highlighted the strong momentum in Hindi movies in 1QTD, citing the success of films such as *Raid 2*, *Kesari 2* and *Jaat*. Maddock Films canceled the theatrical releases of a movie (*Bhool Chuk Maaf*) in the wake of the India-Pakistan tensions. The company has managed to get a stay on the same and the case is sub-judice.
- ▶ **Movie distribution.** Other operating income increased 24% for 4Q due to an increase in income from film distribution of Rs548 mn in 4QFY25 (versus Rs397 mn in 4QFY24) for distributing *Skyforce*. For the full year, other operating revenue increased 32%. **F&B sales** declined 7.8% yoy to Rs3.8 bn, with F&B gross margins standing at 73.8% in 4QFY25 (expanded 116 bps yoy). SPH declined 3.1%/10.7% yoy/qoq to Rs125 in 4Q.
- ▶ **Screens.** PVR INOX's network (including management screens) stands at 1,743 screens across 349 cinemas in 111 cities in India and Sri Lanka, as of date. The company added 77/5 gross/net screens during the year and it plans to add 100-110 new screens in FY2026E. The company managed to save ~Rs80 mn in EBITDA losses by closing 72 screens located in older malls or shopping centers with lower footfalls. Under the company's 'Capital Light' growth strategy, it signed contracts for 101 screens (23 cinemas), with 55 screens (12 cinemas) under the asset-light model and 46 screens (11 cinemas) under the FOCO/management contract. The company expects these properties to be open in the next 12-24 months.
- **FOCO/ management contract (100% capex by developers).** The company opened 2 cinemas under the FOCO model in April 2025—Raipur (5 screens) and Jabalpur (4 screens). Management stated that it earned ~10% of the net revenue in the FOCO model. The Raipur cinema operates as an ad-free model, allowing developer partners to run an additional show. The company plans to open a FOCO-model cinema in Mumbai as well by the end of this year.

- **Asset-light model (40-80% of capex by developers).** The company opened 1 cinema (5 screens) in May 2025 at the Director's Cut Mall of India, Noida, where the developer has incurred a significant part of the capex. The standard revenue-sharing agreement involves 15% of the box office and concession revenue as rentals. To ensure a return on investment for immovable assets, the developer has the option to choose between a fixed-yield model, offering an 8-9% yield or a higher revenue share. If the asset underperforms over a period of 5-6 years, PVR has the option to opt out after the lock-in period, allowing the developer to lease the property to another operator.
- **PVR's capex could be around Rs4-4.25 bn in FY2026E.** Out of the total capex, Rs2.5-3 bn will be utilized for new projects, while the balance will be used for renovation, IT expenses and maintenance. The capex for FY2025 declined 47% to Rs3.4 bn (versus the guidance of a 25% reduction at the beginning of the year).
- ▶ **Other expenses.** The total fixed cost per screen increased 0.6% yoy for the full year. CAM, which depends on labor wages and other utilities, increased 5.4%/6.1% yoy for 4Q/FY2025. The company is taking various measures such as renegotiating with developers to rationalize rent, introducing automated self-ticketing kiosks to reduce manpower and deploying solar panels to reduce utility costs.
- ▶ **Film hire costs** (FHC; % of ticket sales) were lower than the average 44-45% level during FY2025 due to a lower bonus payout, as fewer movies grossed over Rs1 bn in FY2025 and due to re-releases where the FHC is lower than fresh content.
- ▶ **Occupancy and footfall.** The occupancy rate stood at 20.5% in 4QFY25 (versus 22.6% in 4QFY24). Movie re-releases contributed ~5.2% of the admissions and ~Rs1.2 bn in GBOC in FY2025. The company executed four Cinema Lovers' days and 1 National Cinema Day, leading to 3.4 mn admissions. It also launched Blockbuster Tuesdays, a weekly initiative offering tickets at Rs99-149.
- ▶ **OTT.** Management anticipates that the window between a movie's theatrical release and its availability on OTT platforms will extend beyond the current 8-week period. Notably, Sitare Zameen Par has decided against releasing on any OTT platforms.

**Exhibit 1: Interim results of PVR INOX Limited, March fiscal year-ends (Rs mn)**

	4QFY25	4QFY25E	4QFY24	3QFY25	% chg.			FY2025	FY2024	% chg.
					KIE	yoy	qoq			
<b>Total revenues</b>	<b>12,498</b>	<b>12,387</b>	<b>12,564</b>	<b>17,173</b>	<b>0.9</b>	<b>(0.5)</b>	<b>(27.2)</b>	<b>57,799</b>	<b>61,071</b>	<b>(5.4)</b>
Ticket sales	6,447	6,443	6,353	8,791	0.1	1.5	(26.7)	29,549	32,799	(9.9)
F&B sales	3,811	3,977	4,132	5,209	(4.2)	(7.8)	(26.8)	18,270	19,584	(6.7)
Advertising	962	997	1,045	1,486	(3.5)	(7.9)	(35.3)	4,475	4,519	(1.0)
Other operating revenues	1,278	970	1,034	1,687	31.8	23.6	(24.2)	5,505	4,169	32.0
<b>Total expenditure</b>	<b>(12,603)</b>	<b>(12,557)</b>	<b>(12,552)</b>	<b>(14,805)</b>	<b>0.4</b>	<b>0.4</b>	<b>(14.9)</b>	<b>(54,043)</b>	<b>(53,950)</b>	<b>0.2</b>
Film hire costs	(2,523)	(2,857)	(2,469)	(3,549)	(11.7)	2.2	(28.9)	(11,780)	(14,113)	(16.5)
F&B consumption	(999)	(1,026)	(1,131)	(1,340)	(2.6)	(11.7)	(25.4)	(4,674)	(4,994)	(6.4)
Employee expenses	(1,704)	(1,756)	(1,706)	(1,740)	(2.9)	(0.1)	(2.1)	(6,860)	(6,573)	4.4
Rent	(3,076)	(3,149)	(2,993)	(3,145)	(2.3)	2.8	(2.2)	(12,378)	(11,928)	3.8
Other expenses	(4,301)	(3,770)	(4,253)	(5,031)	14.1	1.1	(14.5)	(18,351)	(16,342)	12.3
<b>EBITDA</b>	<b>(105)</b>	<b>(170)</b>	<b>12</b>	<b>2,368</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>3,756</b>	<b>7,121</b>	<b>(47.3)</b>
<b>EBITDA Margin (%)</b>	<b>(0.8)</b>	<b>(1.4)</b>	<b>0.1</b>	<b>13.8</b>				<b>6.5</b>	<b>11.7</b>	<b>-516 bps</b>
Other income	355	161	340	215	120.2	4.4	65.1	947	966	(2.0)
Finance costs	(453)	(488)	(453)	(490)	(7.1)	—	(7.6)	(1,883)	(1,854)	1.6
Depreciation	(1,212)	(1,198)	(1,122)	(1,194)	1.2	8.0	1.5	(4,836)	(4,707)	2.7
<b>Pretax profits</b>	<b>(1,415)</b>	<b>(1,695)</b>	<b>(1,223)</b>	<b>899</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>(2,016)</b>	<b>1,526</b>	<b>NA</b>
Taxes	359	433	322	(217)				500	(382)	
Net profit before minorities	(1,056)	(1,262)	(901)	682				(1,516)	1,144	
Exceptional items	—	—	—	—				—	—	
<b>Net profit</b>	<b>(1,056)</b>	<b>(1,262)</b>	<b>(901)</b>	<b>682</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>(1,516)</b>	<b>1,144</b>	<b>NA</b>
<b>Recurring net profit</b>	<b>(1,056)</b>	<b>(1,262)</b>	<b>(901)</b>	<b>682</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>(1,516)</b>	<b>1,144</b>	<b>NA</b>
Recurring EPS (Rs/share)	(10.8)	(12.9)	(9.2)	6.9	NA	NA	NA	(15.4)	11.6	NA
<b>Key operational metrics</b>										
Screens (#)	1,723	1,711	1,718	1,745	0.7	0.3	(1.3)	1,723	1,718	0.3
<b>Footfalls (mn)</b>	<b>30.5</b>	<b>30.2</b>	<b>32.6</b>	<b>37.3</b>	<b>1.1</b>	<b>(6.4)</b>	<b>(18.2)</b>	<b>136.9</b>	<b>151.4</b>	<b>(9.6)</b>
<b>Average ticket price (ATP) (Rs)</b>	<b>258</b>	<b>255</b>	<b>233</b>	<b>281</b>	<b>1.3</b>	<b>10.7</b>	<b>(8.2)</b>	<b>259</b>	<b>259</b>	<b>0.0</b>
F&B spends per head (SPH) (Rs)	125	132	129	140	(5.4)	(3.1)	(10.7)	134	132	1.5
Film hire costs as % of ticket sales	39.1	44.3	38.9	40.4	-520 bps	27 bps	-124 bps	39.9	43.0	-316 bps
Rent as % of sales	24.6	25.4	23.8	18.3	-81 bps	79 bps	630 bps	21.4	19.5	188 bps
F&B COGS as % F&B sales	26.2	25.8	27.4	25.7	41 bps	-116 bps	49 bps	25.6	25.5	8 bps
<b>Occupancy (%)</b>	<b>20.5</b>	<b>20.0</b>	<b>22.6</b>	<b>25.7</b>	<b>52 bps</b>	<b>-210 bps</b>	<b>-520 bps</b>	<b>23.0</b>	<b>25.6</b>	<b>-260 bps</b>

Source: Company, Kotak Institutional Equities

**Exhibit 2: PVR INOX—key changes to earnings model, March fiscal year-ends, 2025-27E (Rs mn)**

	Revised			Previous		Change (%)	
	2026E	2027E	2028E	2026E	2027E	2026E	2027E
Ticket sales (net)	33,998	37,976	38,832	33,880	37,909	0.3	0.2
<b>F&amp;B sales</b>	<b>21,288</b>	<b>23,894</b>	<b>24,670</b>	<b>21,704</b>	<b>24,402</b>	<b>(1.9)</b>	<b>(2.1)</b>
Ad revenues	5,149	5,751	5,995	5,259	5,884	(2.1)	(2.3)
Convenience fees	2,417	2,740	2,883	2,384	2,707	1.4	1.2
Other operating income	2,933	3,096	3,209	2,755	2,900	6.5	6.8
<b>Total revenues</b>	<b>65,785</b>	<b>73,456</b>	<b>75,588</b>	<b>65,981</b>	<b>73,802</b>	<b>(0.3)</b>	<b>(0.5)</b>
Film hire charges	(15,129)	(16,804)	(17,144)	(15,077)	(16,775)	0.3	0.2
F&B consumption	(5,322)	(5,950)	(6,118)	(5,426)	(6,076)	(1.9)	(2.1)
Employee costs	(7,166)	(7,472)	(7,662)	(7,235)	(7,558)	(0.9)	(1.1)
Rent	(13,278)	(14,219)	(14,671)	(13,386)	(14,329)	(0.8)	(0.8)
Other operating costs	(17,471)	(18,457)	(19,044)	(17,312)	(18,267)	0.9	1.0
Total operating costs	(58,367)	(62,901)	(64,639)	(58,436)	(63,005)	(0.1)	(0.2)
<b>EBITDA</b>	<b>7,418</b>	<b>10,555</b>	<b>10,949</b>	<b>7,546</b>	<b>10,797</b>	<b>(1.7)</b>	<b>(2.2)</b>
<b>PAT</b>	<b>1,164</b>	<b>3,508</b>	<b>4,049</b>	<b>893</b>	<b>3,329</b>	<b>30.3</b>	<b>5.4</b>
<b>EPS (Rs/share)</b>	<b>11.9</b>	<b>35.7</b>	<b>41.2</b>	<b>9.1</b>	<b>33.9</b>	<b>30.2</b>	<b>5.3</b>
<b>Key assumptions</b>							
<b>EBITDA margin (%)</b>	<b>11.3</b>	<b>14.4</b>	<b>14.5</b>	<b>11.4</b>	<b>14.6</b>	<b>-20 bps</b>	<b>-30 bps</b>
Screen additions (#)	75	75	75	80	80	(6.3)	(6.3)
Footfalls (mn)	153	166	165	155	168	(1.2)	(1.3)
ATP gross (Rs)	267	275	283	261	268	2.4	2.4
SPH gross (Rs)	143	148	154	144	150	(0.8)	(0.8)
Ad revenue growth (%)	15	12	4	15	12		
Occupancy (%)	26.0	27.0	27.4	26.0	27.0	0 bps	0 bps
F&B revenue growth (%)	16.5	12.2	3.2	15.6	12.4		
<b>F&amp;B gross margin (%)</b>	<b>75.0</b>	<b>75.1</b>	<b>75.2</b>	<b>75.0</b>	<b>75.1</b>	<b>0 bps</b>	<b>0 bps</b>
<b>F&amp;B gross profit (Rs mn)</b>	<b>15,966</b>	<b>17,944</b>	<b>18,552</b>	<b>16,278</b>	<b>18,326</b>	<b>(1.9)</b>	<b>(2.1)</b>

Source: Company, Kotak Institutional Equities estimates

**Exhibit 3: Net box office collections (NBOC) of key movies, March fiscal year-ends**

	FY2023		FY2024		FY2025	
	Movie	NBOC (Rs mn)	Movie	NBOC (Rs mn)	Movie	NBOC (Rs mn)
1Q	KGF Chapter 2 (overall)	8,597	The Kerala Story	2,391	Kalki 2898-AD	6,463
	Vikram (overall)	2,473	Fast X	1,098	Munjya	1,025
	Bhool Bhulaiyaa 2	1,856	2018	929	Aavesham	852
	SVP (overall)	1,377	Zara Hatke Zara Bachke	884	Maharaja	724
	Doctor Strange	1,269	Satyaprem Ki Katha	839	Aranmanai 4	680
	777 Charlie (overall)	1,028	Dasara	819	Chandu Champion	634
	JugJugg Jeeyo	853	Gaurdians of Galaxy Vol 3	600	Srikanth	481
	Jurassic World: Dominion	695	Carry on Jatta 3	476	Guruvayoor Ambalanadayil	479
	Top Gun: Maverick	418			Garudan	438
		<b>18,976</b>		<b>8,034</b>		<b>12,165</b>
2Q	Beast	1,303	Adipurush (overall)	2,880	Bade Miyan Chote Miyaan	660
	Samrat Prithviraj	660	PS-2 (Overall)	1,820	Maidaan	535
	Runway 34	320	Kisi Ka Bhai Kisi Ki Jaan	1,100	Family Star	220
	Heropanti 2	265	Bholaa	900		
	Jersey	205	IB71	225		
	Jayeshbhai Jordaar	175	1920: Horrors of the Heart	177		
	Attack	150	Gumraah	49		
		<b>3,146</b>		<b>7,151</b>		<b>1,415</b>
	Ponniyin Selvan: Par 1 (overall)	2,665	Jawan	6,403	Stree 2	5,972
	Brahmastra Part One: Shiva	2,440	Gadar 2	5,256	Devara	4,675
3Q	Thor: Love and Thunder	1,047	Jailer (overall)	3,486	The greatest of all time	2,525
	Karthikeya 2 (overall)	868	Rocky Aur Rani Ki Prem Kahaani	1,536	Deadpool and Wolverine	1,354
	Vikrant Rona (overall)	801	OMG 2	1,512	Raayan	948
	Vikram Vedha	775	Oppenheimer	1,306	Indian 2	813
	Sita Ramam (overall)	655	Mission Impossible: Dead Reckoning Pa	1,102		
	Bimbisara (overall)	492	Dream Girl 2	1,067		
		<b>10,004</b>		<b>28,669</b>		<b>16,286</b>
	Laal Singh Chaddha	587	Kushi	483	Bad Newz	645
	Shamshera	430	Bhola Shankar	306	Khel Khel mein	355
	Ek Villain Returns	415	Insidious: The Red Door	181	Sarfira	249
4Q	Raksha Bandhan	444	King of Kotha	175	Vedaa	224
	Liger (Hindi)	212	Subhedar	141	Auron mein kahan dum tha	122
		<b>2,527</b>		<b>1,457</b>		<b>1,594</b>
	Avatar: The Way of Water	3,914	Animal	5,475	Pushpa 2 : The Rule - Imax	12,973
	Kantara (overall)	3,096	Salaar (overall)	3,738	Bhool Bhulaiyaa 3	2,601
	Dhruvham 2	2,389	Leo (overall)	3,410	Singham Again - Imax	2,479
	Black Panther Wakanda Forever	715	Tiger 3	2,828	Mufasa: The Lion King(Live Action)- Imax	1,336
	Bhediya	658	Dunki	2,039	Lucky Bhaskar	748
	Black Adam	487	Fukrey 3	960		
			Sam Bahadur	907		
1Q			Bhagavanth Kesari	848		
			12th Fail	539		
		<b>11,260</b>		<b>21,611</b>		<b>20,137</b>
	Ram Setu	640	Skanda	416	Vettaiyan	1,469
	Uunchai	317	Chandramukhi 2	392	Kanguva	704
	Thank God	308	Tiger Nageswara Rao	377	Vicky Vidya	494
	Doctor G	300	Mission Raniganj	342	Jigra	378
	Cirkus	209	The Vaccine War	103		
		<b>2,121</b>		<b>1,631</b>		<b>3,045</b>
	Pathaan	5,432	Fighter	2,128	Chhaava	5,947
2Q	Varisu (overall)	1,781	Hanuman (overall)	2,018	Sankranthiki Vasthunam (overall)	1,867
	Waltair Veerayya (overall)	1,602	Shaitaan	1,480	Game Changer (overall)	1,308
	Tu Jhoothi Main Makkaar	1,345	Manjummel Boys (overall)	1,420	Sky Force	1,135
	Thunivu (overall)	1,219	Guntur Kaaram (overall)	1,272	Dragon (overall)	1,022
	VSR (overall)	976	Godzilla x Kong: The New Empire	1,092	Daaku Maharaj (overall)	912
	Bholaa	900	Teri Baaton Mein Aisa Uljha Jiya	852	Lucifer 2: Empuraan	686
	Vaathi (overall)	773	Aadhujeevitham - The Goat Life (overall)	850	Thandel (overall)	661
	John Wick: Chapter 4	509	Tillu Square (overall)	833		
			Crew	813		
			Article 370	781		
3Q		<b>14,537</b>		<b>14,650</b>		<b>13,539</b>
	Ant-man and the Wasp	420	Captain Miller (overall)	495	Vidyaamuyarchi (overall)	806
	Shehzada	325	Yodha	357	Sikander	550
	Mrs Chatterjee vs Norway	193	Merry Christmas	202	Deva	343
	Selfiee	165	Laapata Ladies	193		
			Swatantrya Veer Savarkar	270		
		<b>1,176</b>		<b>1,517</b>		<b>1,699</b>

Source: Company, Kotak Institutional Equities

# Exhibit 4: PVR INOX—financial and operating metrics, March fiscal year-ends

## Key Operating Numbers

PVR INOX

Particulars	Units	Q4, FY'25			Q4, FY'24			12M, FY'25			12M, FY'24		
Operating Numbers		Reported (A)	Reported (B)	YoY Change (%) (A/B-1)	Reported (A)	Reported (B)	YoY Change (%) (A/B-1)	Reported (A)	Reported (B)	YoY Change (%) (A/B-1)	Reported (A)	Reported (B)	YoY Change (%) (A/B-1)
Cinema Count (at the end of period) <sup>(1)</sup>		349	359	-2.8%	349	359	-2.8%	349	359	-2.8%	349	359	-2.8%
Screen Count (at the end of period) <sup>(1)</sup>		1,723	1,718	0.3%	1,723	1,718	0.3%	1,723	1,718	0.3%	1,723	1,718	0.3%
Weighted Average Screens <sup>(2)</sup>		1,688	1,674	0.8%	1,688	1,674	0.8%	1,701	1,668	1.9%	1,701	1,668	1.9%
Admits	Mn	30.5	32.6	-6.3%	30.5	32.6	-6.3%	136.9	151.4	-9.5%	136.9	151.4	-9.5%
Occupancy	%	20.5%	22.6%	-208 bps	20.5%	22.6%	-208 bps	23.0%	25.6%	-261 bps	23.0%	25.6%	-261 bps
Avg. Ticket Price (ATP)	INR	258	233	10.5%	258	233	10.5%	259	259	0.0%	259	259	0.0%
F&B Spend per Head (SPH)	INR	125	129	-3.5%	125	129	-3.5%	134	132	1.5%	134	132	1.5%

(1) Includes 42 management screens across 12 cinemas which are managed under a 'Management fee' model. The above table excludes Operating KPIs of management properties

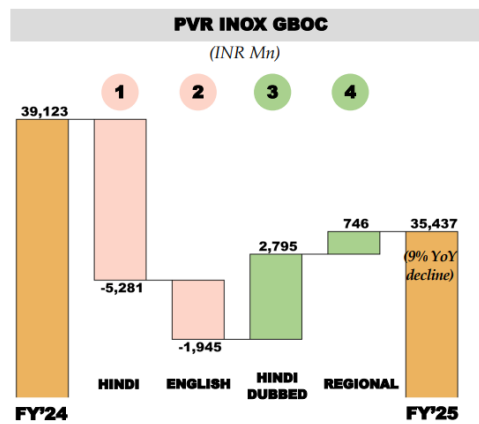
(2) Weighted average screens has been calculated basis the actual no. of days of operations of each cinema during the period, excluding 42 management screens across 12 cinemas

Source: Company, Kotak Institutional Equities

# Exhibit 5: PVR INOX GBOC—bridge from FY2024 to FY2025

## Muted Bollywood & Hollywood Releases Impacted Overall GBOC

PVR INOX



Note: Chart not to scale

Both Hindi &amp; English Movies are expected to make a Strong Comeback in FY'26

INVESTOR UPDATE : Q4 &amp; 12M FY'25

9

Refer to Content Linear for Uncomino releases

Source: Company



## PVR INOX has kept a good control on fixed costs

### Exhibit 6: PVR INOX—expense analysis

#### Expense Analysis – Consolidated

PVR INOX

Particulars (INR Mn)	Q4, FY'25	Q4, FY'24		12M, FY'25	12M, FY'24	
Weighted Average Screens <sup>(1)</sup>	1,688	1,674	0.8%	1,701	1,668	1.9%
<b>Variable Cost</b>	<b>Reported (A)</b>	<b>Reported (B)</b>	<b>YoY Change (%) (A/B-1)</b>	<b>Reported (A)</b>	<b>Reported (B)</b>	<b>YoY Change (%) (A/B-1)</b>
FHC (%)	42.6%	44.4%	-188 bps	44.6%	46.0%	-137 bps
COGS (%)	25.1%	27.4%	-237 bps	24.9%	25.2%	-27 bps
<b>Fixed Cost</b>						
Rent	3,076	2,993	2.8%	12,378	11,928	3.8%
CAM	903	832	8.5%	3,632	3,296	10.2%
Personnel	1,704	1,706	-0.1%	6,860	6,573	4.4%
Electricity & Water / Utilities	836	758	10.3%	3,949	3,853	2.5%
Other Expenses ex Movie Dist., Print	1,978	2,017	-1.9%	7,489	7,310	2.4%
<b>Total Fixed Expenses ex Movie Dist.</b>	<b>8,497</b>	<b>8,306</b>	<b>2.3%</b>	<b>34,308</b>	<b>32,960</b>	<b>4.1%</b>
Movie Dist., Print charges <sup>(2)</sup>	584	646	-9.6%	3,281	1,883	74.2%
<b>Total Fixed Expenses incl. Movie Dist.</b>	<b>9,081</b>	<b>8,952</b>	<b>1.4%</b>	<b>37,589</b>	<b>34,843</b>	<b>7.9%</b>

(1) Weighted average screens has been calculated basis the actual no. of days of operations of each cinema during the period, excluding 42 management screens across 12 cinemas  
(2) Expenses relating to Distribution of movies

INVESTOR UPDATE : Q4 & 12M FY'25

16

## 2 Relentless Cost Control

PVR INOX

		FY'20	5 Year CAGR	FY'25
	On per screen basis (INR mn)	PVR + INOX Proforma		PVR + INOX
	Weighted Average Screens <sup>(1)</sup>	1,371	4%	1,701
Fixed Costs (excluding Rent & CAM)	Manpower Cost	5.5	-2%	5.0
	Total Headcount	24,285	-13% reduction over 5 years	21,035
	Total Headcount per screen	17.7	-30% reduction over 5 years	12.4
	Utilities (Electricity & Water)	2.3	0%	2.3
	Other Overheads	3.8	-2%	3.4
	<b>Fixed Cost<sup>(3)</sup> / Screen</b>	<b>11.7</b>	<b>-1.6%</b>	<b>10.8</b>
Occupancy Cost	Rent	6.2	3% <sup>(2)</sup>	7.3
	CAM	1.6	7% <sup>(2)</sup>	2.1
	<b>Total Fixed Cost<sup>(3)</sup> / Screen</b>	<b>19.4</b>	<b>0.8%</b>	<b>20.2</b>

(1) Weighted average screens has been calculated basis the actual no. of days of operations of each cinema in an year.  
(2) In line with contractual Rent & CAM escalation terms (3) excluding Movie Distribution and Print charges

Significant cost reduction measures resulted in near zero growth in fixed cost per screen over 5 years, despite of 29% growth in CPI Index

INVESTOR UPDATE : Q4 & 12M FY'25

20

Source: Company, Kotak Institutional Equities

### Exhibit 7: PVR's Capital Light growth strategy

## 3 Transition towards 'Capital Light' Growth Model

PVR INOX



Majority of New Screen additions will be under the 'Capital Light' growth model

INVESTOR UPDATE : Q4 & 12M FY'25

21

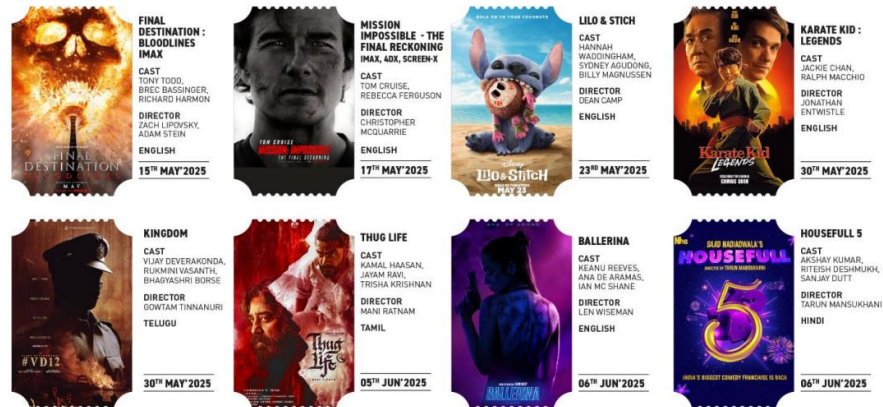
Source: Company



Exhibit 8: Movie pipeline

Content Lineup

PVR INOX

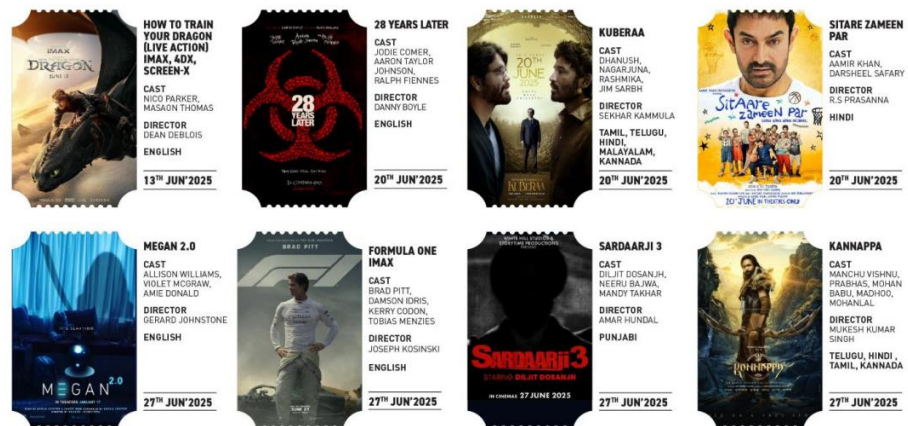


INVESTOR UPDATE : Q4 & 12M FY'25

26

Content Lineup

PVR INOX



INVESTOR UPDATE : Q4 & 12M FY'25

27

Content Lineup

PVR INOX



INVESTOR UPDATE : Q4 & 12M FY'25

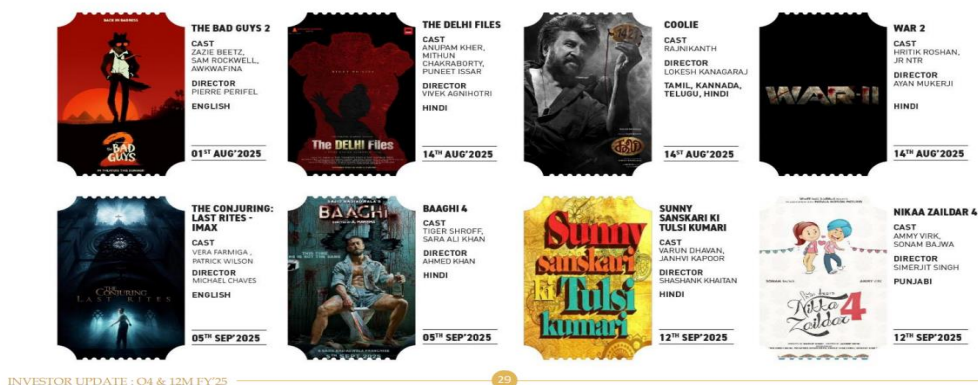
28

Source: Company, Kotak Institutional Equities

Exhibit 8: Movie pipeline (contd.)

Content Lineup

PVR INOX



INVESTOR UPDATE : Q4 & 12M FY'25

29

Content Lineup

PVR INOX



INVESTOR UPDATE : Q4 & 12M FY'25

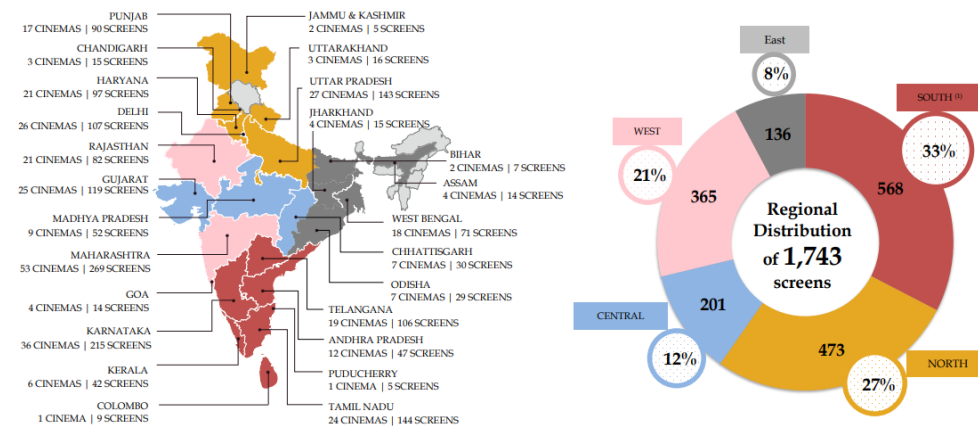
30

Source: Company, Kotak Institutional Equities

Exhibit 9: PVR-INOX—current footprint in India

Diversified Screen Network of 1,743 Screens across 111 Cities

PVR INOX



Note: Includes 14 Management Properties with 51 screens  
Map not to scale, Screen Portfolio as on date

(1) South includes Sri Lanka

INVESTOR UPDATE : Q4 & 12M FY'25

24

Source: Company, Kotak Institutional Equities

**Exhibit 10: Condensed consolidated financials for PVR INOX, March fiscal year-ends, 2017-28E (Rs mn)**

	2017	2018	2019	2020	2021	2022	2023	PVR INOX				
								2024	2025	2026E	2027E	2028E
<b>Profit model</b>												
Revenues	21,628	23,478	30,947	34,170	2,704	13,310	37,506	61,071	57,799	65,785	73,456	75,588
Ticket sales (net)	11,256	12,471	16,354	17,312	1,019	6,699	18,940	32,799	29,549	33,998	37,976	38,832
F&B sales	5,794	6,250	8,584	9,605	756	4,133	11,932	19,584	18,270	21,288	23,894	24,670
Ad revenues	2,518	2,969	3,535	3,759	178	721	2,898	4,519	4,475	5,149	5,751	5,995
Other operating income	2,060	1,788	2,474	3,495	752	1,758	3,736	4,169	5,505	5,350	5,836	6,091
<b>EBITDA</b>	<b>3,570</b>	<b>4,155</b>	<b>5,955</b>	<b>5,799</b>	<b>(4,641)</b>	<b>(2,328)</b>	<b>3,202</b>	<b>7,121</b>	<b>3,756</b>	<b>7,418</b>	<b>10,555</b>	<b>10,949</b>
Other income	189	177	240	352	401	777	684	966	947	840	694	798
Depreciation	1,384	1,537	1,913	2,324	2,383	2,642	3,029	4,707	4,836	5,132	5,349	5,478
Interest expense	806	837	1,280	1,521	1,490	1,546	1,589	1,854	1,883	1,574	1,222	870
<b>Pretax profits</b>	<b>1,528</b>	<b>1,952</b>	<b>3,002</b>	<b>2,305</b>	<b>(8,113)</b>	<b>(5,737)</b>	<b>(840)</b>	<b>1,526</b>	<b>(2,016)</b>	<b>1,552</b>	<b>4,678</b>	<b>5,399</b>
Tax	570	704	1,096	978	(1,463)	(1,548)	1,589	383	(500)	388	1,169	1,350
PAT before minority interest	958	1,247	1,906	1,327	(6,651)	(4,189)	(2,429)	1,143	(1,516)	1,164	3,508	4,049
Minority interest	1	0	-	1	4	-	-	-	-	-	-	-
<b>PAT</b>	<b>958</b>	<b>1,247</b>	<b>1,906</b>	<b>1,326</b>	<b>(6,655)</b>	<b>(4,189)</b>	<b>(2,429)</b>	<b>1,143</b>	<b>(1,516)</b>	<b>1,164</b>	<b>3,508</b>	<b>4,049</b>
<b>Diluted earnings per share (Rs)</b>	<b>20.5</b>	<b>26.7</b>	<b>40.8</b>	<b>27.1</b>	<b>(118.7)</b>	<b>(68.8)</b>	<b>(37.3)</b>	<b>11.6</b>	<b>(15.4)</b>	<b>11.9</b>	<b>35.7</b>	<b>41.2</b>
<b>Balance sheet</b>												
Total equity	9,650	10,754	12,395	22,482	27,301	23,829	82,146	84,176	83,430	84,594	88,102	92,151
Deferred taxation liability	9	6	955	14	7	25	32	27	12	12	12	12
<b>Total borrowings</b>	<b>8,196</b>	<b>8,305</b>	<b>12,824</b>	<b>12,947</b>	<b>11,013</b>	<b>15,052</b>	<b>17,926</b>	<b>17,177</b>	<b>14,908</b>	<b>11,908</b>	<b>8,908</b>	<b>5,908</b>
Minority interest	405	8	2,566	3	0	(3)	(7)	(3)	19	19	19	19
Current liabilities	3,925	4,316	7,896	7,069	7,675	6,858	10,557	11,007	12,768	13,193	14,104	14,237
<b>Total liabilities and equity</b>	<b>22,257</b>	<b>23,488</b>	<b>39,090</b>	<b>44,257</b>	<b>47,481</b>	<b>46,477</b>	<b>111,019</b>	<b>113,287</b>	<b>112,701</b>	<b>111,290</b>	<b>112,710</b>	<b>113,891</b>
Cash and cash equivalents	309	339	352	3,246	7,323	5,786	3,618	4,199	5,289	3,671	4,971	6,781
Other current assets	5,363	5,880	5,861	6,834	5,308	6,087	11,456	10,949	9,846	11,051	12,302	12,885
Tangible fixed assets	10,447	11,270	14,900	16,358	14,903	15,179	29,432	31,056	30,307	29,395	28,218	26,959
Goodwill and Intangibles	4,640	4,629	13,108	12,455	12,294	12,110	58,908	58,808	58,687	58,600	58,647	58,694
CWIP	1,056	1,017	2,208	1,547	2,172	645	2,473	2,464	957	957	957	957
<b>Total assets</b>	<b>22,257</b>	<b>23,488</b>	<b>39,090</b>	<b>44,257</b>	<b>47,481</b>	<b>46,477</b>	<b>111,019</b>	<b>113,287</b>	<b>112,701</b>	<b>111,290</b>	<b>112,710</b>	<b>113,891</b>
<b>Free cash flow</b>												
Operating cash flow, excl. working capital	3,442	3,880	5,312	5,552	(4,285)	(1,424)	3,549	8,311	5,010	7,030	9,386	9,599
Working capital changes	(246)	582	2,984	(2,647)	(803)	434	(1,969)	890	3,398	(781)	(339)	(451)
Interest expense (net)	(617)	(660)	(1,041)	(1,169)	(1,090)	(768)	(905)	(888)	(936)	(734)	(528)	(72)
Capital expenditure	(3,024)	(3,287)	(4,362)	(3,851)	(1,167)	(1,249)	(6,360)	(6,344)	(3,335)	(4,134)	(4,219)	(4,266)
<b>Free cash flow</b>	<b>(445)</b>	<b>516</b>	<b>2,894</b>	<b>(2,115)</b>	<b>(7,346)</b>	<b>(3,008)</b>	<b>(5,684)</b>	<b>1,969</b>	<b>4,137</b>	<b>1,382</b>	<b>4,300</b>	<b>4,810</b>
<b>Key ratios and assumptions</b>												
<b>Footfalls (mn)</b>	<b>75.2</b>	<b>76.1</b>	<b>99.3</b>	<b>101.7</b>	<b>6.8</b>	<b>33.5</b>	<b>95.1</b>	<b>151.4</b>	<b>136.9</b>	<b>152.9</b>	<b>165.8</b>	<b>164.6</b>
Average Ticket Price (ATP) (Rs)	196	210	207	204	180	235	240	259	259	267	275	283
F&B spends per head (SPH) (Rs)	81	89	91	99	96	124	128	133	134	143	148	154
<b>Ad revenue growth (%)</b>	<b>17.3</b>	<b>17.9</b>	<b>19.1</b>	<b>6.3</b>	<b>(95.3)</b>	<b>304.9</b>	<b>302.1</b>	<b>55.9</b>	<b>(1.0)</b>	<b>15.1</b>	<b>11.7</b>	<b>4.2</b>
Screens (#)	579	625	763	845	842	854	1,642	1,676	1,681	1,756	1,831	1,906
<b>EBITDA margin (%)</b>	<b>16.5</b>	<b>17.7</b>	<b>19.2</b>	<b>17.0</b>	<b>(171.6)</b>	<b>(17.5)</b>	<b>8.5</b>	<b>11.7</b>	<b>6.5</b>	<b>11.3</b>	<b>14.4</b>	<b>14.5</b>
<b>Net debt (Rs mn)</b>	<b>7,887</b>	<b>7,967</b>	<b>12,472</b>	<b>9,701</b>	<b>3,689</b>	<b>9,266</b>	<b>14,308</b>	<b>12,978</b>	<b>9,619</b>	<b>8,237</b>	<b>3,937</b>	<b>(873)</b>
Net debt/equity (X)	0.8	0.7	1.0	0.4	0.1	0.4	0.2	0.2	0.1	0.1	0.0	(0.0)
RoAE (%)	10.4	12.2	16.5	7.6	(26.7)	(16.4)	(4.6)	1.4	(1.8)	1.4	4.1	4.5
RoACE (%)	9.1	9.2	11.8	7.0	(18.2)	(11.3)	0.8	1.9	(0.9)	1.8	4.2	4.5

**Notes:**

- (1) Above numbers are underlying financials without the adoption of Ind-AS 116.
- (2) PVR INOX starting January 2023.

Source: Company, Kotak Institutional Equities estimates

## Ratings and other definitions/identifiers

### Definitions of ratings

**BUY.** We expect this stock to deliver more than 15% returns over the next 12 months.

**ADD.** We expect this stock to deliver 5-15% returns over the next 12 months.

**REDUCE.** We expect this stock to deliver -5+5% returns over the next 12 months.

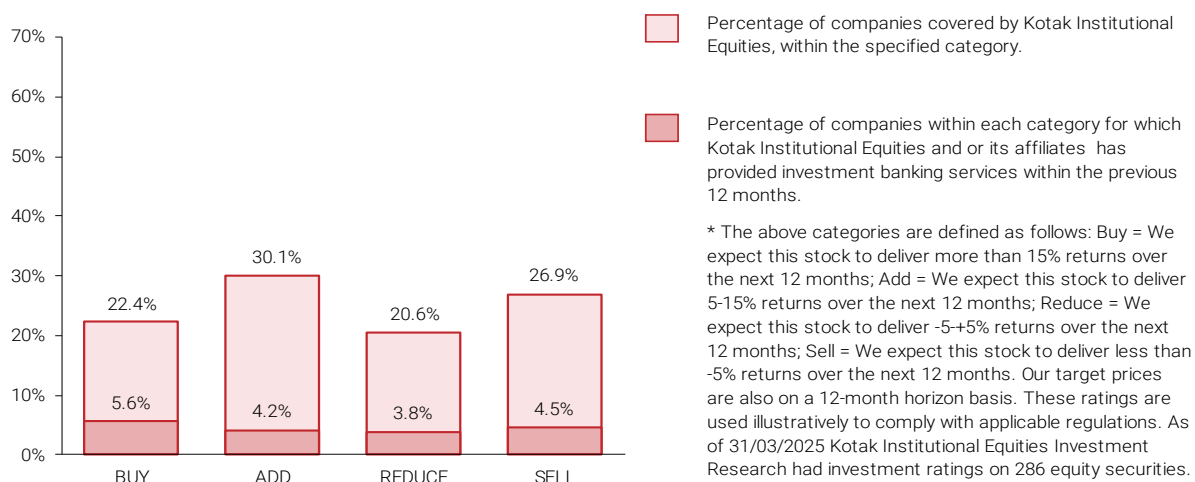
**SELL.** We expect this stock to deliver <-5% returns over the next 12 months.

Our Fair Value estimates are also on a 12-month horizon basis.

Our Ratings System does not take into account short-term volatility in stock prices related to movements in the market. Hence, a particular Rating may not strictly be in accordance with the Rating System at all times.

### Distribution of ratings/investment banking relationships

Kotak Institutional Equities Research coverage universe



Source: Kotak Institutional Equities

As of March 31, 2025

### Coverage view

The coverage view represents each analyst's overall fundamental outlook on the Sector. The coverage view will consist of one of the following designations: **Attractive, Neutral, Cautious.**

### Other ratings/identifiers

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