

PVR

Management Meet Note

We met Nitin Sood, CFO, PVR. Key takeaways of the meeting are as below:

Screen additions/movie pipeline to drive exhibition business: Management has guided for a robust 2Q/3QFY2011 for the exhibition business, aided by strong movie pipeline (both domestic and Hollywood), and substantial screen additions (PVR has added 28 screens and ~7,500 seats over the last six months). Management expects a pipeline of almost 14-15 3D English movies (most of them being sequels) to be released over the next 18-24 months, and contributing ~27-28% to top-line.

Phoenix Mill offers considerable value unlocking, not factored in our numbers: PVR is looking at sale and lease back of its property at Phoenix Mills. It is positive of closing the deal by end of FY2011. The company expects the deal to rake in ~Rs80-100cr cash, which will help fund its future capex needs. It will also boost the company's RoCE though we have not factored in the same.

Multi-fold growth for PVR Pictures in FY2011E: PVR Pictures released *Aisha*, which is estimated to have contributed net revenue of ~Rs20cr. Two more productions are lined up in FY2011. The company has also bagged the pan-India distribution rights for *Action Replay*, which will be a Diwali release.

Blu-O a profit making venture from first year: Blu-O is expected to add a 26-lane bowling alley by 4QFY2011, in Vasant Kunj, Delhi. The company is targeting a total of 150 lanes by FY2012 and expects it to be ~Rs80-90cr business.

Outlook and Valuation: For FY2010-12E, we expect PVR to register 44% CAGR in consolidated top-line, aided by 34% CAGR in exhibition revenues, 120% CAGR in PVR Pictures and 80% CAGR in Blu-O. We estimate earnings to register strong CAGR of 436% over the period on a low base and margin expansion (on a low base, we expect OPM of 16-17% in FY2011-12E). At the CMP of Rs174, the stock is trading at attractive valuations of 11.5x FY2012E EPS. **We maintain a Buy on the stock with a revised Target Price of Rs226 (Rs199) based on 15x FY2012E EPS of Rs15.1. Upside risk to our estimates include significant value unlocking in case the sale and lease agreement for the Phoenix Mill property goes through.**

Key Financials (Consolidated)

Y/E March (Rs cr)	FY2009	FY2010	FY2011E	FY2012E
Net Sales	352.1	334.1	542.6	690.8
% chg	32.4	(5.1)	62.4	27.3
Net Profit	8.7	1.3	24.4	38.7
% chg	(59.7)	(84.6)	1,715.9	58.3
EBITDA (%)	13.4	10.2	16.0	17.4
EPS (Rs)	3.7	0.5	9.5	15.1
P/E (x)	46.6	330.5	18.2	11.5
P/BV (x)	1.5	1.4	1.3	1.2
RoE (%)	3.6	0.5	7.6	11.1
RoCE (%)	2.8	1.3	7.6	10.6
EV/Sales (x)	1.5	1.6	1.0	0.8
EV/EBITDA (x)	12.4	17.6	6.9	5.0

Source: Company, Angel Research

BUY

CMP	Rs174
Target Price	Rs226

Investment Period	12 Months
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Stock Info

Sector	Media
Market Cap (Rs cr)	445
Beta	0.7
52 Week High / Low	204/118
Avg. Daily Volume	51,905
Face Value (Rs)	10.0
BSE Sensex	18,221
Nifty	5,479
Reuters Code	PVR.BO
Bloomberg Code	PVRL@IN

Shareholding Pattern (%)

Promoters	37.3
MF /Banks /Indian Fls	24.7
FII /NRIs /OCBs	21.8
Indian Public /Others	16.2

Abs. (%)	3m	1yr	3yr
Sensex	7.0	18.3	18.2
PVR	14.7	34.6	(20.8)

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Screen additions/movie pipeline to drive exhibition business

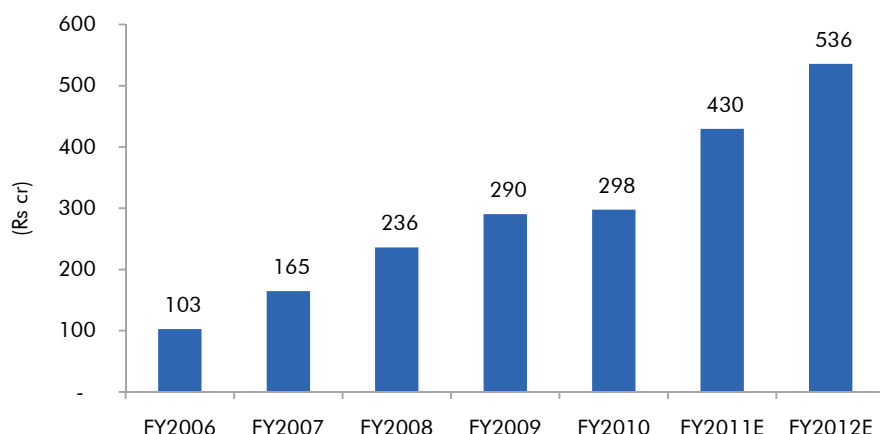
- **Strong movie pipeline at the onset of the festive season to drive momentum:** Management has guided for robust 2Q/3QFY2011 for its exhibition business, aided by: 1) strong domestic movie pipeline (*We Are Family, Dabangg, Anjaana Anjani, Action Replayy, Golmaal 3, Guzaarish, Khelein Hum Jee Jaan Say and Tees Maar Khan*), 2) increase in the number of Hollywood releases, and 3) substantial screen additions (PVR has added 28 screens and ~7,500 seats over the last six months).
- **Collections from Hollywood movies on the rise, 14-15 3D movies in pipeline:** While Bollywood is the primary revenue driver for PVR contributing ~60% of collections, contribution from the Hollywood movies has increased to almost ~27-28% (~17-18%) yoy, with 3D movies contributing higher (2-2.5x the 2D releases). Management indicated that it is expecting a pipeline of almost 14-15 3D movies (most of them being sequels) to be released over next 12-18 months.
- **Phoenix Mill offers considerable value unlocking, not factored in our numbers:** Management is looking at sale and lease back of its property at Phoenix Mills. It is positive of closing the deal by end of FY2011. The sprawling 65,000sq.ft property is managed by the company's wholly-owned subsidiary, C R Retail Mall. While the company had acquired the property at ~Rs55-60cr and invested ~Rs20-25cr in fit-outs, it expects the deal to rake in ~Rs80-100cr cash, which will help in funding its future capex needs. It will also boost the company's RoCE as the deal would unlock substantial cash, which is currently locked in. We have not factored in the same and any news flow regarding the same would pose a significant upside risk to our estimates.
- **Strong screen addition in FY2011E, we peg 42 screens:** PVR has guided for an ambitious 57 new screen addition in FY2011 (it has already opened 13 screens in 1QFY2011 and is opening a six-screen multiplex in LDA mall, Lucknow with the release of *Dabangg* on September 10). However, we have factored in 42 new screens and 9,938 seat additions resulting from the seven new properties (majority expansion skewed towards 4QFY2011). The company expects to fund exhibition capex largely via internal accruals and funds realised from unlocking of the Phoenix Mills property.

Exhibit 1: Upcoming properties as per management guidance

FY2011			FY2012		
Property	City	Screens	Property	City	Screens
LDA	Lucknow	6	KP	Pune	7
Ambience Mall, Vasant Kunj	Delhi	4	Market City (Phoenix Mills)	Pune	9
Mysore	Mysore	4	Bannerghatta	Bangalore	9
PVR cinema	Vijayawada	4	Marg	Chennai	6
Orion	Bangalore	11	Gulbarga (PVR Talkies)	Karnataka	4
Aura Mall	Bhopal	3			
Rahul Raj Mall	Surat	8			
Treasure Bazaar Mall (PVR Talkies)	Nanded	4			

Source: Company, Angel Research

- **Peg 34% CAGR in exhibition revenues:** We estimate the exhibition revenues (total consolidated revenues excluding Blu-O and PVR Pictures) to log 34% CAGR over FY2010-12E, aided by the substantial 34% CAGR in net exhibition revenues (higher seat additions coupled with 4-5% improvement in the ATP) and 36% CAGR in advertising revenues.

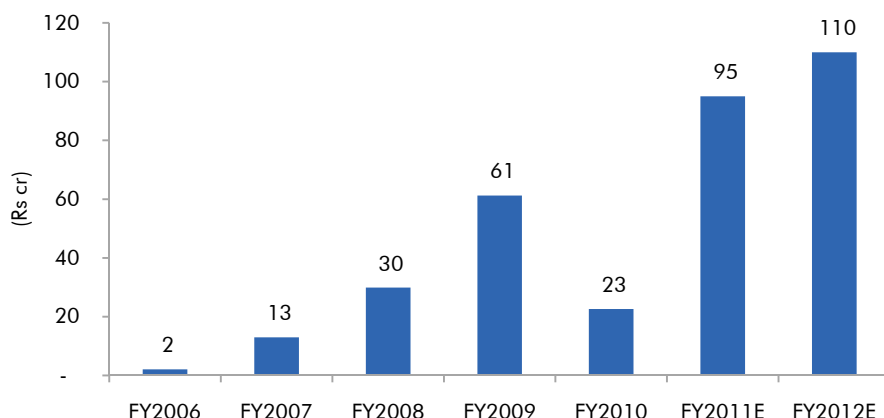
Exhibit 2: Exhibition rev to post 34% (36% from ad-revenues) CAGR


Source: Company, Angel Research

Multi-fold growth for PVR Pictures in FY2011E

- **FY2010 a weak year, no production releases:** During FY2010, PVR Pictures, the movie production and distribution arm of PVR, registered revenues of Rs22.6cr, largely distribution income (no production in FY2010).
- **FY2011 starts on modest note, Aisha to contribute ~Rs20cr to PVR:** PVR Pictures released its first production in FY2011 - *Aisha*, a co-production with Anil Kapoor Films starring Sonam Kapoor and Abhay Deol. The movie grossed Rs35cr domestically and ~US \$1mn internationally. According to media reports, PVR Pictures sold the satellite rights for Rs9cr and music rights for Rs1.5cr. Management has guided for net revenue contribution of ~Rs20cr to PVR from *Aisha*.
- **Two more productions lined up, acquires distribution rights of *Action Replay*:** PVR Pictures has two more productions lined up in FY2011, viz. *Khele Hum Jee Jaan See*, a co-production with Ashutosh Gowariker (starring Abhishek Bachchan and Deepika Padukone) slated for December 2010 release, and *Mad, Madder, Maddest*, a co-production with Rakeysh Om Prakash Mehra slated for January, 2011 release. Moreover, the company has bagged pan-India distribution rights for Vipul Shah's *Action Replay* (starring Akshay Kumar and Aishwarya Bachchan), which will be a Diwali release.
- **Management guides for Rs125cr revenue in FY2011E...:** The company has guided for ~Rs125cr revenues for FY2011E, with equal contribution from the distribution and production businesses and 15-20% RoCE.
- **...however, we peg Rs95cr revenues in FY2011, revised upwards by ~70%:** Owing to the significant volatility that marks the production business, we have conservatively revised our estimates upwards to Rs95/110cr for FY2011/12E (Rs55/65cr estimated earlier for the same period) on the back of better visibility in the movie slate (has already sold the satellite rights of all its movies) equating to a strong 320% yoy growth in FY2011E (partially aided by a weak base in FY2010).
- **Plans to do 4-5 movies for FY2012E, 3 already signed:** For FY2012, PVR has planned a production slate of 4-5 movies. The company has already tied-up for co-production with known names like Anil Kapoor Films, Neeraj Pandey (of *A Wednesday* fame) and Dibakar Banerjee (of *Khosla Ka Ghosla* and *LSD* fame).

Exhibit 3: PVR Pictures to record whopping 320% yoy growth in FY11E



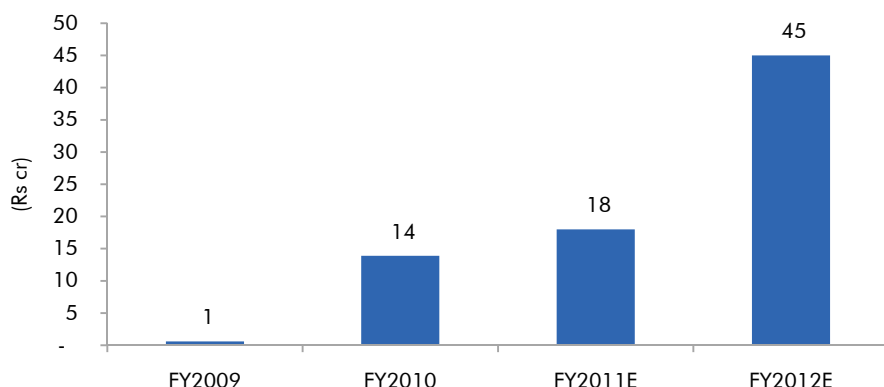
Source: Company, Angel Research

Steady FY2011E for Blu-O, FY2012E to witness 150% yoy growth

- **Blu-O a profit making venture from first year:** PVR Blu-O, the bowling arm of the company currently has one 24-lane bowling alley in Gurgaon (Ambience Mall). For FY2010, Blu-O registered revenues of Rs14cr and EBIT of Rs3cr. While the company incurs Rs40-50lakh cost per lane, it has indicated a four-year EBITDA payback for the business, with a RoCE of ~20-25%.
- **No major addition in FY2011E, we peg ~Rs18cr revenue:** PVR is likely to close the year with 50 lanes with the opening of a 26-lane bowling alley at Vasant Kunj, Delhi (likely to start operations only by 4QFY2011). Hence, we have retained our revenue estimates for Blu-O for FY2011E at Rs18cr.
- **Expect massive footprint expansion in FY2012E to reach ~150 lanes:** During FY2012, management has guided for aggressive expansion of this business with properties opening in Pune and Bangalore (two properties). It is targeting an addition of 100 lanes in FY2012, viz. 20-lane property in Pune (1QFY2012), 28-lane property in Bangalore (1QFY2012) and another 20-lane property in Bangalore (4QFY2012).

Management guidance at ~Rs80cr for FY2012, we peg Rs45cr: Management has guided for Rs80-90cr revenues for FY2012 with infrastructure of ~150 bowling lanes. However, we have conservatively revised our estimates upwards for FY2012E to Rs45cr (earlier Rs25cr) on account of incremental earnings from the newly opened properties.

Exhibit 4: Major ramp up in revenues for Blu-O expected in FY2012



Source: Company, Angel Research

Investment Rationale

- **Diversified model ensures de-risked business:** PVR is present across the movie value chain (exhibition-production-distribution) and has forayed into retail entertainment through PVR Blu-O. While we expect PVR Pictures to post ~120% CAGR over FY2010-12E aided by improved movie slate, PVR Blu-O is expected to register ~80% CAGR over FY2010-12E on incremental earnings from newly opened properties.
- **Promising movie pipeline and rise in Hollywood movies to aid top-line:** Strong domestic movie pipeline (*We Are Family, Dabangg, Anjaana Anjani, Action Replayy, Golmaal 3, Guzaarish, Khelein Hum Jee Jaan Sey and Tees Maar Khan*), increase in the number of Hollywood releases (14-15 3D movies to be released over next 18-24 months), coupled with substantial screen additions (PVR has added 28 screens and ~7,500 seats over the last six months) are expected to help PVR sustain robust top-line growth. For FY2011E, we have modeled in ~23mn footfalls and a ~205bp yoy increase in occupancy.
- **Exhibition capacity ramping up:** PVR opened 13 screens in 1QFY2011 and is opening a six-screen multiplex in LDA mall, Lucknow with the release of *Dabangg* on September 10. We have factored in 42 new screens and 9,938 seat additions resulting from 7 new properties (majority expansion skewed towards 4QFY2011) in FY2011E. The company expects to fund exhibition capex largely via internal accruals and funds realised from unlocking of Phoenix Mills property (management is looking at sale and lease back of the property by end of FY2011, and expect it to rake in ~Rs80-100cr cash).

Outlook and Valuation

Post the management meet we have revised our estimates upwards to factor in: 1) aggressive increase of exhibition capacity, 2) improved visibility in production pipeline, and 3) higher contribution from PVR Blu-O.

Exhibit 5: Change in estimates

Parameter (Rs cr)	Old Estimate		New Estimate		% chg	
	FY11E	FY12E	FY11E	FY12E	FY11E	FY12E
Revenue	498	594	543	691	9.0	16.3
OPM (%)	15.4	16.9	16.0	17.4	59bp	47bp
EPS (Rs)	8.9	13.3	9.5	15.1	7.0	13.5

Source: Company, Angel Research

For FY2010-12E, we expect PVR to register 44% CAGR in consolidated top-line, aided by 34% CAGR in exhibition revenues, 120% CAGR in PVR Pictures and 80% CAGR in Blu-O. Earnings are expected to register whopping CAGR of 436% over the period on a low base and margin expansion (on low base, we expect OPM of 16-17% in FY2011-12E). **At Rs174, the stock is trading at attractive valuations of 11.5x FY2012E EPS. We maintain a Buy on the stock with a revised Target Price of Rs226 (Rs199) based on 15x FY2012E EPS of Rs15.1.**

Upside risk to our estimates include significant value unlocking in case of the sale and lease agreement for the Phoenix Mill property goes through.

Exhibit 6: Key Assumptions

	FY2009	FY2010	FY2011E	FY2012E	CAGR#
Properties	26	30	37	43	
Screens	108	123	165	201	
Seats	27,827	32,173	42,111	50,751	
Footfalls (mn)	17	16	23	27	29.7
Occupancy (%)	33	30	32	33	
ATP (Rs)	140	152	160	168	5.0
SPH (Rs)	38	39	41	42	4.0
Net Ticket Sales (Rs cr)	162	180	265	332	35.8
Income from Rev Sharing (Rs cr)	26	18	22	25	
Net Exhibition Revenues (Rs cr)	187	199	287	357	34.1
F&B Revenue	58	55	81	103	37.1
PVR Pictures	61	23	95	110	120.7
PVR Blu-O	1	14	18	45	79.9
Other Revenue	45	44	61	76	30.9
Total	352	334	543	691	

yoy Growth (%)

Net Exhibition Revenues	18.9	6.0	44.6	24.3
F&B Revenue	23.8	(5.1)	49.0	26.1
PVR Pictures	104.8	(63.1)	320.7	15.8
PVR Blu-O	-	2,255.9	29.5	150.0
Other Revenue	41.6	(1.9)	37.3	24.8

Source: Company, Angel Research, Note:#CAGR is for FY2010-12E

Exhibit 7: Angel v/s Consensus estimates

Top-line (Rs cr)	FY2011E	FY2012E	EPS (Rs)	FY2011E	FY2012E
Angel estimates	543	691	Angel estimates	9.5	15.1
Consensus	501	587	Consensus	8.5	10.9
Diff (%)	8.4	17.7	Diff (%)	11.8	38.5

Source: Company, Angel Research

Profit & Loss Statement (Consolidated)

Y/E March (Rs cr)	FY2007	FY2008	FY2009	FY2010	FY2011E	FY2012E
Gross sales	178	266	352	334	543	691
Less: Excise duty	-	-	-	-	-	-
Net Sales	178	266	352	334	543	691
Total operating income	178	266	352	334	543	691
% chg	69.4	49.6	32.4	(5.1)	62.4	27.3
Total Expenditure	150	217	305	300	456	571
Cost of Materials	64	98	134	119	232	288
SG&A	21	27	40	37	49	64
Personnel	20	26	38	42	49	60
Others	45	66	93	102	126	159
EBITDA	27	49	47	34	87	120
% chg	58.4	78.6	(3.3)	(27.5)	153.3	38.6
(% of Net Sales)	15.4	18.4	13.4	10.2	16.0	17.4
Depreciation & Amortisation	13	17	35	27	43	54
EBIT	14	32	12	7	44	66
% chg	56.9	126.9	(62.6)	(43.0)	548.9	49.7
(% of Net Sales)	7.9	12.0	3.4	2.0	8.1	9.5
Interest & other Charges	4	5	13	16	16	17
Other Income	5	6	12	10	11	11
(% of PBT)	35.9	19.3	106.0	1,404.5	27.7	18.7
Share in profit of Associates	-	-	-	-	-	-
Recurring PBT	15	33	11	1	39	60
% chg	71.7	119.6	(66.8)	(93.6)	5,448.0	56.0
Extraordinary Expense/(Inc.)	-	-	-	-	-	-
PBT (reported)	15	33	11	1	39	60
Tax	5	11	3	(0)	12	18
(% of PBT)	32.3	34.5	23.9	(14.4)	30.0	30.0
PAT (reported)	10	22	8	1	27	42
Add: Share of associates	-	-	-	-	-	-
Less: Minority interest (MI)	-	-	(0.4)	(0.6)	2.58	3.47
PAT after MI (reported)	10	22	9	1	24	39
ADJ. PAT	10	22	9	1	24	39
% chg	92.7	112.2	(59.7)	(84.6)	1,715.9	58.3
(% of Net Sales)	5.7	8.1	2.5	0.4	4.5	5.6
Basic EPS (Rs)	3.9	9.0	3.7	0.5	9.5	15.1
Fully Diluted EPS (Rs)	3.9	9.0	3.7	0.5	9.5	15.1
% chg	91.8	130.2	(58.7)	(85.9)	1,715.9	58.3

Balance Sheet (Consolidated)

Y/E March (Rs cr)	FY2007	FY2008	FY2009	FY2010	FY2011E	FY2012E
SOURCES OF FUNDS						
Equity Share Capital	23	23	23	26	26	26
Preference Capital	20	10	-	-	-	-
Reserves & Surplus	157	178	246	283	305	341
Shareholders Funds	200	211	269	309	331	366
Minority Interest	-	-	61	60	60	60
Total Loans	85	135	147	180	190	200
Deferred Tax Liability	6	7	16	17	17	17
Total Liabilities	292	353	493	566	597	643
APPLICATION OF FUNDS						
Gross Block	170	209	366	391	454	514
Less: Acc. Depreciation	35	49	70	97	140	194
Net Block	138	176	315	360	379	386
Capital Work-in-Progress	73	111	10	27	45	51
Goodwill	-	-	-	-	-	-
Investments	42	30	115	107	72	82
Current Assets	72	91	116	132	191	237
Cash	12	15	8	21	34	38
Loans & Advances	52	54	86	93	131	167
Other	9	23	22	18	26	32
Current liabilities	34	55	63	59	90	113
Net Current Assets	38	36	53	72	101	124
Misc Exp	-	-	0	0	-	-
Total Assets	292	353	493	566	597	643

Cash Flow Statement (Consolidated)

Y/E March (Rs cr)	FY2007	FY2008	FY2009	FY2010	FY2011E	FY2012E
Profit before tax	15	33	11	1	39	60
Depreciation	13	17	35	27	43	54
Change in Working Capital	(16)	2	(3)	(11)	(19)	(20)
Interest / Dividend (Net)	0	1	5	11	11	12
Direct taxes paid	5	11	3	(0)	12	18
Others	(5)	(7)	(9)	5	0	(2)
Cash Flow from Operations	3	35	36	33	63	86
(Inc.)/ Dec. in Fixed Assets	(62)	(86)	(69)	(89)	(81)	(67)
(Inc.)/ Dec. in Investments	(13)	22	(85)	8	35	(10)
Cash Flow from Investing	(75)	(64)	(154)	(81)	(46)	(77)
Issue of Equity	1	(10)	113	41	-	-
Inc./(Dec.) in loans	23	50	12	33	10	10
Dividend Paid (Incl. Tax)	4	0	3	3	3	3
Interest / Dividend (Net)	0	8	10	11	11	12
Cash Flow from Financing	20	32	112	60	(4)	(5)
Inc./(Dec.) in Cash	(51)	3	(6)	12	13	4
Opening Cash balances	63	12	15	8	21	34
Closing Cash balances	12	15	8	21	34	38

Key Ratios

Y/E March	FY2007	FY2008	FY2009	FY2010	FY2011E	FY2012E
Valuation Ratio (x)						
P/E (on FDEPS)	44.3	19.2	46.6	330.5	18.2	11.5
P/CEPS	17.0	10.3	9.1	15.5	6.6	4.8
P/BV	2.0	1.9	1.5	1.4	1.3	1.2
Dividend yield (%)	0.6	0.6	0.6	0.6	0.6	0.6
EV/Sales	2.5	1.9	1.5	1.6	1.0	0.8
EV/EBITDA	18.9	11.6	12.4	17.6	6.9	5.0
EV / Total Assets	1.8	1.6	1.2	1.1	1.0	0.9
Per Share Data (Rs)						
EPS (Basic)	3.9	9.0	3.7	0.5	9.5	15.1
EPS (fully diluted)	3.9	9.0	3.7	0.5	9.5	15.1
Cash EPS	10.2	16.8	19.1	11.2	26.2	36.3
DPS	1.0	1.0	1.0	1.0	1.0	1.0
Book Value	86.9	91.7	116.8	120.6	129.0	142.9
Dupont analysis						
EBIT margin	7.9	12.0	3.4	2.0	8.1	9.5
Tax retention ratio	0.7	0.7	0.8	1.1	0.7	0.7
Asset turnover (x)	1.3	1.4	1.2	0.9	1.4	1.6
ROIC (Post-tax)	7.0	11.0	3.1	2.0	8.0	10.5
Cost of Debt (Post-tax)	0.1	0.0	0.1	0.1	0.1	0.1
Leverage (x)	(0.0)	0.3	0.3	0.1	0.2	0.2
Operating ROE	7.0	14.2	3.9	2.3	9.7	12.9
Returns (%)						
RoCE	5.1	9.9	2.8	1.3	7.6	10.6
Angel RoIC (Pre-tax)	5.9	10.2	3.2	1.5	8.9	12.6
RoE	5.2	10.5	3.6	0.5	7.6	11.1
Turnover ratios (x)						
Asset Turnover	1.0	1.3	1.0	0.9	1.3	1.5
Inventory / Sales (days)	4	3	3	4	4	3
Receivables (days)	14	28	19	16	13	12
Payables (days)	67	69	61	59	52	51
Net Working capital (days)	54	30	46	57	62	60
Solvency ratios (x)						
Net Debt to equity	0.2	0.4	0.1	0.2	0.3	0.2
Net Debt to EBITDA	1.1	1.9	0.5	1.5	1.0	0.7
Interest Coverage	3.2	6.2	0.9	0.4	2.7	3.9

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	PVR
1. Analyst ownership of the stock	No
2. Angel and its Group companies ownership of the stock	No
3. Angel and its Group companies' Directors ownership of the stock	No
4. Broking relationship with company covered	No

Note: We have not considered any Exposure below Rs 1 lakh for Angel, its Group companies and Directors.

Ratings (Returns):

Buy (> 15%)

Reduce (-5% to 15%)

Accumulate (5% to 15%)

Sell (< -15%)

Neutral (-5 to 5%)

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