

PVR

INOX

PVR INOX



**About the Stock:** PVR INOX, India's largest and largest film exhibition with 1689 screens in 115 cities (India & Sri Lanka) with 361 businesses and a total capacity of 3.59 lakh seats. Over the years, they have steadily increased the number of screens, both institutional and inorganic, through strategic investments and acquisitions, including "Cinemax Cinemas" in November 2012, "DT" Cinemas" in May 2016, "SPI Cinemas" in August 2018. They recently completed a merger with INOX Leisure Limited, which has added to its rich history as a replacement. game changer in the film industry for over 25 years and transformed the entertainment industry out of its home country. They act as a bridge between consumers and the film industry on the one hand, and retail and real estate development on the other. As a leader in the film exhibition industry, their company is at the forefront of building a strong ecosystem that brings together key partners including filmmakers, studios, content providers, Device manufacturers and resellers, data and technology companies, all rely on the strength of their businesses and the communities they serve. They engage in multiple channels to connect with their more than 180 million customers through search, loyalty, online, digital and offline modes to provide a cinematic content recommendation platform. non-cinema and identify new trends in the film exhibition industry.

Their diverse revenue streams come mainly from the box office and non-box office, mainly including food and beverage sales, advertising revenue, utility fees and film distribution revenue, among others. . Their leadership on key performance indicators and strong financial position is supported by experienced promoters, key management staff and a long track record of management.

### Important con call highlights

PVRL intends to open 150–175 theatres with an INR7 billion yearly investment. It might close 50 screens in the upcoming six months, which would save INR100m in expenses. The company anticipates FY24 revenue to be between INR60 and INR70 billion and FY24 profit to be between INR19 and INR20 billion (pre-Covid levels).

On the strength of improved volumes and price, ad revenue is anticipated to reach pre-Covid levels in FY24.

Given the positive reviews for recently released films and the large pipeline of expensive films, PVRL anticipates a comeback beginning on May 23.

### Recent Quarters Update

- On a pro forma basis, revenue came in at | 1143 crore, up 34% YoY but down 21% QoQ. On a pro forma basis, it reported box office revenue of | 602 crore, up 21% YoY and down 18% QoQ, with attendance at 30.5 million, up 21% YoY and down 18% QoQ, and average ticket prices (ATP) at 239, up 3% YoY and unchanged QoQ. Ad sales were at \$ 90.7 crore, a 21% QoQ decline due to subpar content. Food and beverage (F&B) revenues were 352 crores, up 13% year over year, with spending per head (SPH) at | 119.
- EBITDA (without the impact of Ind AS116) was at 5 crores, with margins at 0.5% due to the subpar box office performance.
- Loss was at INR 285.7 crore, with one-offs also having an impact.

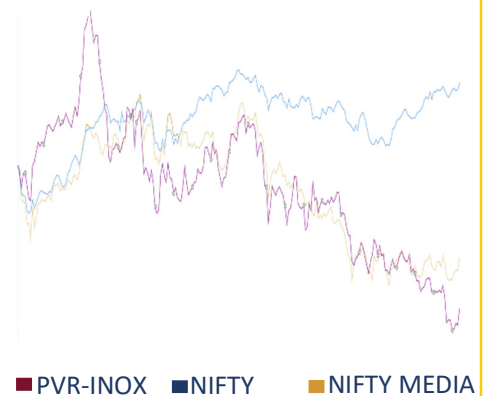
## PVR INOX

|                       |                     |
|-----------------------|---------------------|
| Market Capitalisation | 13,219              |
| Total Debt            | 1,505.16            |
| Cash                  | 453.87              |
| Enterprise Value      | 20,912              |
| Face Value            | 10                  |
| Shares O/S            | 9,79,72,813         |
| 52 Week Range         | 1,336.40 - 2,214.85 |

### Share Holding

|           | Mar-22 | Jun-22 | Sep-22 | Dec-22 | Mar-23 |
|-----------|--------|--------|--------|--------|--------|
| Promoters | 17.01  | 16.99  | 16.97  | 16.94  | 27.46  |
| FIs       | 33.31  | 36.56  | 36.4   | 42     | 31.2   |
| DIs       | 27.45  | 26.19  | 27.02  | 24.99  | 30.2   |
| Public    | 22.23  | 20.26  | 19.61  | 16.08  | 11.14  |

### NSE vs PVR INOX

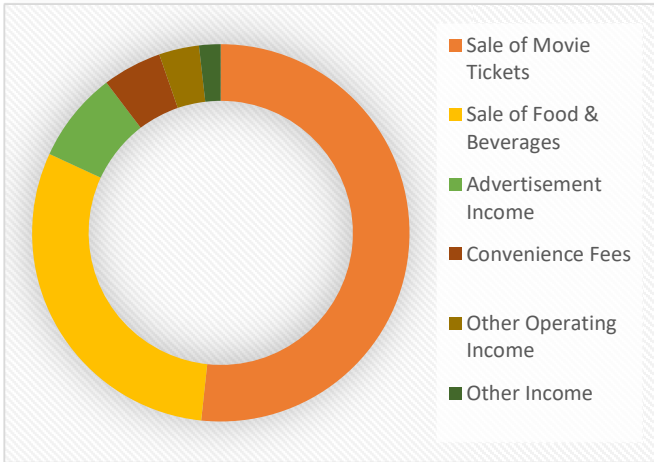


### Key Risk

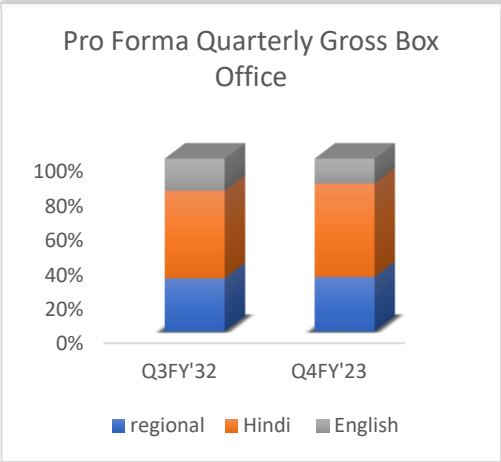
- Increased competition from OTT platforms.
- Lack of quality content
- Major sporting events may have an impact on occupancy rates.
- Technical advancements.

# Operating & Growth Metrics

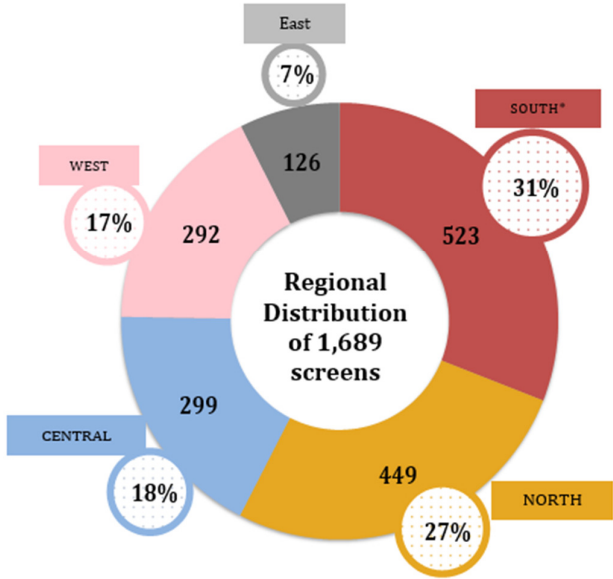
## Revenue Analysis



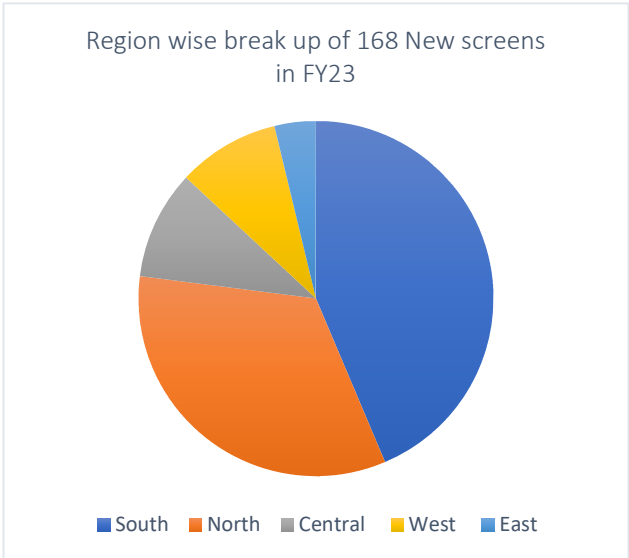
## Box Office Performance



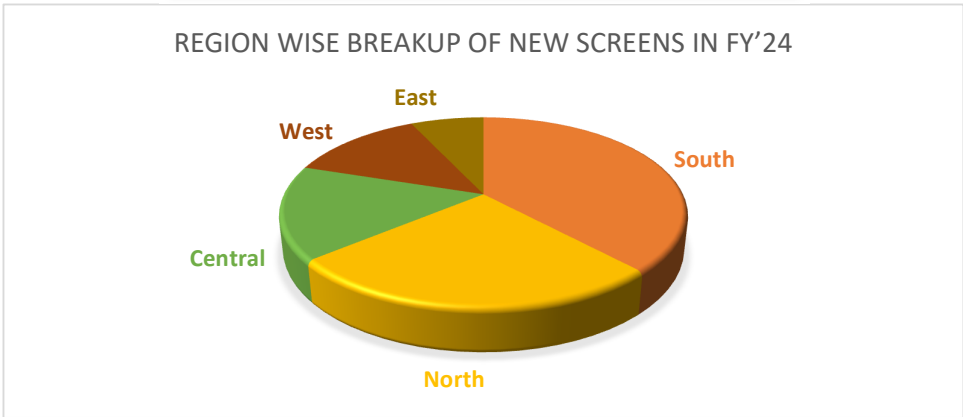
## Diversified screen network



## New Screens Addition



## Screen opening Outlook





# Financial Data

| Historical Financial Statement - PVR INOX LTD |                 |                   |                   |                    |                    |                   |
|---|-----------------|-------------------|-------------------|--------------------|--------------------|-------------------|
| Particulars                                   | Mar-18          | Mar-19            | Mar-20            | Mar-21             | Mar-22             | Mar-23            |
| <b>Income Statement</b>                       |                 |                   |                   |                    |                    |                   |
| Sales   | ₹ 2,334.1       | ₹ 3,085.6         | ₹ 3,414.4         | ₹ 280.0            | ₹ 1,331.0          | ₹ 3,750.7         |
| Sales Growth                                  | 10.13%          | 32.19%            | 10.66%            | -91.80%            | 375.34%            | 181.79%           |
| COGS  | ₹ 1,355.7       | ₹ 1,750.7         | ₹ 2,020.5         | ₹ 512.0            | ₹ 1,085.3          | ₹ 749.1           |
| COGS % Sales                                  | 58.08%          | 56.74%            | 59.18%            | 182.85%            | 81.54%             | 19.97%            |
| <b>Gross Profit</b>                           | <b>₹ 978.46</b> | <b>₹ 1,334.85</b> | <b>₹ 1,393.92</b> | <b>-₹ 232.00</b>   | <b>₹ 245.72</b>    | <b>₹ 3,001.57</b> |
| Gross Margins                                 | 41.92%          | 43.26%            | 40.82%            | -82.85%            | 18.46%             | 80.03%            |
| Selling & General Expenses                    | ₹ 576.98        | ₹ 748.24          | ₹ 317.87          | ₹ 103.52           | ₹ 139.99           | ₹ 1,953.88        |
| S&G Exp % Sales                               | 24.72%          | 24.25%            | 9.31%             | 36.97%             | 10.52%             | 52.09%            |
| <b>EBITDA</b>                                 | <b>₹ 401.48</b> | <b>₹ 586.61</b>   | <b>₹ 1,076.05</b> | <b>-₹ 335.52</b>   | <b>₹ 105.73</b>    | <b>₹ 1,047.69</b> |
| EBITDA Margins                                | 17.20%          | 19.01%            | 31.51%            | -119.82%           | 7.94%              | 27.93%            |
| Interest                                      | ₹ 83.71         | ₹ 128.01          | ₹ 481.79          | ₹ 497.84           | ₹ 498.17           | ₹ 571.62          |
| Interest % Sales                              | 3.59%           | 4.15%             | 14.11%            | 177.79%            | 37.43%             | 15.24%            |
| Depreciation                                  | ₹ 153.69        | ₹ 191.28          | ₹ 542.46          | ₹ 574.82           | ₹ 614.40           | ₹ 753.32          |
| Depreciation % Sales                          | 6.58%           | 6.20%             | 15.89%            | 205.29%            | 46.16%             | 20.09%            |
| <b>Earnings Before Tax</b>                    | <b>₹ 164.08</b> | <b>₹ 267.32</b>   | <b>₹ 51.8</b>     | <b>(₹ 1,408.2)</b> | <b>(₹ 1,006.8)</b> | <b>(₹ 277.3)</b>  |
| EBT % Sales                                   | 7.03%           | 8.66%             | 1.52%             | -502.90%           | -75.65%            | -7.39%            |
| Tax   | ₹ 70.4          | ₹ 109.6           | ₹ 62.7            | (₹ 190.6)          | (₹ 192.2)          | ₹ 127.4           |
| Effective Tax Rate                            | 42.93%          | 41.01%            | 121.12%           | 13.54%             | 19.09%             | -45.95%           |
| <b>Net Profit</b>                             | <b>₹ 93.6</b>   | <b>₹ 157.7</b>    | <b>(₹ 10.9)</b>   | <b>(₹ 1,217.6)</b> | <b>(₹ 814.6)</b>   | <b>(₹ 335.1)</b>  |
| Net Margins                                   | 4.01%           | 5.11%             | -0.32%            | -434.82%           | -61.21%            | -10.79%           |
| No of Equity Shares                           | 5.02            | 5.02              | 5.52              | 6.08               | 6.1                | 9.8               |
| Earnings per Share                            | ₹ 18.65         | ₹ 31.41           | -₹ 1.98           | -₹ 200.25          | -₹ 133.55          | -₹ 41.29          |
| EPS Growth %                                  | 112.72%         | 68.40%            | -106.31%          | 10004.27%          | -33.31%            | -69.08%           |
| Dividend per Share                            | ₹ 1.9           | ₹ 1.9             | ₹ 3.7             | -                  | -                  | -                 |
| Dividend payout ratio                         | 9.99%           | 5.93%             | -187.75%          | 0.00%              | 0.00%              | 0.00%             |
| Retained Earnings                             | 90.01%          | 94.07%            | 0.00%             | 0.00%              | 0.00%              | 0.00%             |

| Particulars (INR Mn)        | Q4, FY'23        |              |                | Q4, FY'22      |              |                |
|-----------------------------|------------------|--------------|----------------|----------------|--------------|----------------|
|                             | Reported         | Impact       | Adjusted       | Reported       | Impact       | Adjusted       |
| Total Income                | 11,649           | 2            | 11,647         | 5,787          | 261          | 5,526          |
| Expenses                    | 8,793            | -2,585       | 11,378         | 4,364          | -1,340       | 5,704          |
| <b>EBITDA</b>               | <b>2,856 (1)</b> | <b>2,587</b> | <b>269 (1)</b> | <b>1,423</b>   | <b>1,601</b> | <b>-178</b>    |
| <b>EBITDA Margin</b>        | <b>24.50%</b>    |              | <b>2.30%</b>   | <b>24.60%</b>  |              | <b>-3.20%</b>  |
| Depreciation & Amortization | 2,962 (2)        | 1,765        | 1,196 (2)      | 1,687          | 887          | 800            |
| EBIT                        | -106             | 822          | -927           | -263           | 714          | -977           |
| Finance Costs               | 1,886            | 1,467        | 419            | 1,252          | 866          | 385            |
| Exceptional item            | -108 (3)         |              | -108 (3)       | 0              |              | 0              |
| PBT                         | -2,100           | -646         | -1,454         | -1,515         | -152         | -1,363         |
| Corporate Tax               | -1,240 (4)       | 162          | -1,402 (4)     | 460            | 53           | 407            |
| PAT                         | -3,340           | -483         | -2,857         | -1,055         | -99          | -956           |
| <b>PAT Margin</b>           | <b>-28.70%</b>   |              | <b>-24.50%</b> | <b>-18.20%</b> |              | <b>-17.30%</b> |
| EPS - Basic (INR)           | -51.31           |              | -43.89         | -17.29         |              | -15.67         |
| EPS - Diluted (INR)         | -51.31           | -43.89       | -17.29         | -15.67         |              |                |

| Particulars                                   | Q4, FY'23       | Q4, FY'22    | % Change        |                |
|---|-----------------|--------------|-----------------|----------------|
| <b>Variable Cost</b>                          | <b>PVR-INOX</b> | <b>PVR</b>   | <b>PVR+INOX</b> | <b>(A/B)-1</b> |
| FHC (%)                                       | 46.90%          | 47.20%       | 46.80%          | 10 bps         |
| COGS (%)                                      | 26.40%          | 26.50%       | 25.10%          | 130 bps        |
| <b>Fixed Cost</b>                             |                 |              |                 |                |
| Rent  | 2,674           | 1,265        | 1,909           | 40%            |
| CAM   | 733             | 384          | 630             | 16%            |
| Personnel                                     | 1,514           | 793          | 1,019           | 49%            |
| Electricity & Water / Utilities               | 761             | 341          | 541             | 41%            |
| Other Expenses ex Movie Dist., Print          | 1,903           | 1,012        | 1,621           | 17%            |
| <b>Total Fixed Expenses ex Movie Dist.</b>    | <b>7,585</b>    | <b>3,795</b> | <b>5,720</b>    | <b>33%</b>     |
| Movie Dist., Print charges^                   | 266             | 123          | 123             | 116%           |
| <b>Total Fixed Expenses incl. Movie Dist.</b> | <b>7,851</b>    | <b>3,918</b> | <b>5,843</b>    | <b>34%</b>     |

| Historical Financial Statement - PVR INOX LTD |                  |                  |                  |                  |                  |                   |
|---|------------------|------------------|------------------|------------------|------------------|-------------------|
| Particulars                                   | Mar-18           | Mar-19           | Mar-20           | Mar-21           | Mar-22           | Mar-23            |
| <b>Balance Sheet</b>                          |                  |                  |                  |                  |                  |                   |
| Equity Share Capital                          | ₹ 46.7           | ₹ 46.7           | ₹ 51.4           | ₹ 60.8           | ₹ 61.0           | ₹ 98.0            |
| Reserves                                      | ₹ 1,028.6        | ₹ 1,449.0        | ₹ 1,428.9        | ₹ 1,772.6        | ₹ 1,309.4        | ₹ 7,231.9         |
| Borrowings                                    | ₹ 830.5          | ₹ 1,282.4        | ₹ 5,066.2        | ₹ 5,003.1        | ₹ 5,195.9        | ₹ 8,051.9         |
| Other Liabilities                             | ₹ 442.4          | ₹ 1,062.1        | ₹ 881.4          | ₹ 665.4          | ₹ 757.1          | ₹ 1,094.7         |
| <b>Total Liabilities</b>                      | <b>₹ 2,348.3</b> | <b>₹ 3,840.2</b> | <b>₹ 7,427.8</b> | <b>₹ 7,501.9</b> | <b>₹ 7,323.3</b> | <b>₹ 16,476.4</b> |
| Fixed Assets Net Block                        | ₹ 1,589.9        | ₹ 2,742.5        | ₹ 5,886.0        | ₹ 5,475.1        | ₹ 5,407.4        | ₹ 14,208.6        |
| Capital Work in Progress                      | ₹ 101.7          | ₹ 220.8          | ₹ 154.7          | ₹ 217.2          | ₹ 64.5           | ₹ 247.3           |
| Investments                                   | ₹ 20.9           | ₹ 11.1           | ₹ 2.3            | ₹ 1.2            | ₹ 0.5            | ₹ 0.2             |
| Other Assets                                  | ₹ 427.6          | ₹ 617.5          | ₹ 842.7          | ₹ 1,021.3        | ₹ 1,168.0        | ₹ 1,409.9         |
| <b>Total Non Current Assets</b>               | <b>₹ 2,140.1</b> | <b>₹ 3,591.8</b> | <b>₹ 6,885.7</b> | <b>₹ 6,714.8</b> | <b>₹ 6,640.3</b> | <b>₹ 15,866.0</b> |
| Receivables                                   | ₹ 155.6          | ₹ 183.9          | ₹ 189.1          | ₹ 30.7           | ₹ 70.7           | ₹ 182.5           |
| Inventory                                     | ₹ 19.8           | ₹ 30.3           | ₹ 30.7           | ₹ 25.0           | ₹ 34.2           | ₹ 66.4            |
| Cash & Bank                                   | ₹ 32.8           | ₹ 34.1           | ₹ 322.3          | ₹ 731.4          | ₹ 578.1          | ₹ 361.6           |
| <b>Total Current Assets</b>                   | <b>₹ 208.2</b>   | <b>₹ 248.3</b>   | <b>₹ 542.1</b>   | <b>₹ 787.1</b>   | <b>₹ 683.0</b>   | <b>₹ 610.5</b>    |
| <b>Total Assets</b>                           | <b>₹ 2,348.3</b> | <b>₹ 3,840.2</b> | <b>₹ 7,427.8</b> | <b>₹ 7,501.9</b> | <b>₹ 7,323.3</b> | <b>₹ 16,476.4</b> |

| Ratio Analysis of - TATA MOTORS LTD |         |          |           |          |         |       |
|-------------------------------------|---------|----------|-----------|----------|---------|-------|
| Years                               | Mar-19  | Mar-20   | Mar-21    | Mar-22   | Mar-23  | Trend |
| Sales Growth                        | 32.19%  | 10.66%   | -91.80%   | 375.34%  | 181.79% |       |
| EBITDA Growth                       | 46.11%  | 83.44%   | -131.18%  | -131.51% | 890.91% |       |
| EBIT Growth                         | 62.92%  | -80.62%  | -2818.49% | -28.50%  | -72.46% |       |
| Net Profit Growth                   | 68.40%  | -106.94% | 11029.34% | -33.09%  | -50.33% |       |
| Dividend Growth                     | 0.00%   | 99.78%   | -100.00%  | 0.00%    | 0.00%   |       |
| Gross Margin                        | 43.26%  | 40.82%   | -82.85%   | 18.46%   | 80.03%  |       |
| EBITDA Margin                       | 19.01%  | 31.51%   | -119.82%  | 7.94%    | 27.93%  |       |
| EBIT Margin                         | 10.35%  | 30.00%   | 383.08%   | 83.59%   | 35.33%  |       |
| EBT Margin                          | 8.66%   | 1.52%    | -502.90%  | -75.65%  | -7.39%  |       |
| Net Profit Margin                   | 5.11%   | -0.32%   | -434.82%  | -61.21%  | -10.79% |       |
| Sales Expenses % Sales              | 24.25%  | 9.31%    | 36.97%    | 10.52%   | 52.09%  |       |
| Depreciation % Sales                | 6.20%   | 15.89%   | 205.29%   | 46.16%   | 20.09%  |       |
| Operating Income % Sales            | 10.35%  | 30.00%   | 383.08%   | 83.59%   | 35.33%  |       |
| Return on Capital Employed          | 14.23%  | 8.15%    | -13.32%   | -7.75%   | 1.91%   |       |
| Retained Earnings %                 | 94.07%  | 0.00%    | 0.00%     | 0.00%    | 0.00%   |       |
| Return on Equity %                  | 10.54%  | -0.74%   | -66.41%   | -59.45%  | -5.52%  |       |
| Self Sustained Growth Rate          | 9.92%   | 0.00%    | 0.00%     | 0.00%    | 0.00%   |       |
| Interest Coverage Ratio             | 3.09x   | 1.11x    | -1.83x    | -1.02x   | 0.51x   |       |
| Debtor Turnover Ratio               | 16.78x  | 18.06x   | 9.12x     | 18.82x   | 20.55x  |       |
| Creditor Turnover Ratio             | 2.91x   | 3.87x    | 0.42x     | 1.76x    | 3.43x   |       |
| Inventory Turnover                  | 101.70x | 111.33x  | 11.22x    | 38.92x   | 56.51x  |       |
| Fixed Asset Turnover                | 1.13x   | 0.58x    | 0.05x     | 0.25x    | 0.26x   |       |
| Capital Turnover Ratio              | 2.06x   | 2.31x    | 0.15x     | 0.97x    | 0.51x   |       |
| Debtor Days                         | 22      | 20       | 40        | 19       | 18      |       |
| Payable Days                        | 126     | 94       | 867       | 208      | 107     |       |
| Inventory Days                      | 4       | 3        | 33        | 9        | 6       |       |
| Cash Conversion Cycle (in days)     | -100    | -71      | -795      | -179     | -82     |       |
| CFO/Sales                           | 8.18%   | 6.26%    | 10.20%    | 11.61%   | 5.13%   |       |
| CFO/Total Assets                    | 21.60%  | 10.60%   | -5.50%    | 2.28%    | 5.24%   |       |
| CFO/Total Debt                      | 64.69%  | 15.54%   | -8.25%    | 3.21%    | 9.75%   |       |

| Historical Financial Statement - PVR INOX LTD |               |                 |                |                |                 |                  |
|---|---------------|-----------------|----------------|----------------|-----------------|------------------|
| Particulars                                   | Mar-18        | Mar-19          | Mar-20         | Mar-21         | Mar-22          | Mar-23           |
| <b>Cash Flow Statements</b>                   |               |                 |                |                |                 |                  |
| Cash from Operating Activities                | ₹ 446.3       | ₹ 829.6         | ₹ 787.0        | (₹ 412.7)      | ₹ 166.8         | ₹ 863.8          |
| Cash from Investing Activities                | (₹ 362.6)     | (₹ 1,006.3)     | (₹ 390.3)      | (₹ 288.6)      | (₹ 2.8)         | (₹ 575.9)        |
| Cash from Financing Activities                | (₹ 66.0)      | ₹ 142.4         | (₹ 211.0)      | ₹ 1,075.5      | (₹ 216.8)       | (₹ 693.5)        |
| <b>Net Cash Flow</b>                          | <b>₹ 17.7</b> | <b>(₹ 34.2)</b> | <b>₹ 185.7</b> | <b>₹ 374.2</b> | <b>(₹ 52.8)</b> | <b>(₹ 405.6)</b> |

# Strong Line up of movies



**FAST X**  
CAST  
VIN DIESEL,  
JASON STATHAM,  
MICHELLE  
ODRIQUEZ  
DIRECTOR  
JUSTIN LIN  
ENGLISH

18<sup>TH</sup> MAY 2023



**MISS SHETTY MR POLISHETTY**  
CAST  
NIMESH  
POLISHETTY,  
ANUSHKA SHETTY  
DIRECTOR  
MAHESH BABU P  
TELUGU

18<sup>TH</sup> MAY 2023



**THE LITTLE MERMAID**  
CAST  
HALLE BAILEY,  
JONAH HAUER  
KING,  
DAVEED DIGGS  
DIRECTOR  
ROB MARSHALL  
ENGLISH

26<sup>TH</sup> MAY 2023



**BEAU IS AFRAID**  
CAST  
JOAQUIN PHOENIX,  
PARKER POSEY,  
AMY RYAN  
DIRECTOR  
ARI ASTER  
ENGLISH

26<sup>TH</sup> MAY 2023



**TAKKAR**  
CAST  
SIDHARTH,  
YOGI BABU  
DIRECTOR  
KARTHIK G KRISH  
TAMIL

26<sup>TH</sup> MAY 2023



**SPIDER-MAN: ACROSS THE SPIDER-VERSE PART ONE**  
CAST  
SHAMEIK MOORE,  
HAILEE STEINFELD  
DIRECTOR  
JOAQUIM DOS  
SANTOS  
ENGLISH

2<sup>ND</sup> JUNE 2023



**LUKA CHUPPI 2**  
CAST  
VICKY KAUSHAL,  
SARA ALI KHAN  
DIRECTOR  
LAXMAN UTKER  
HINDI

2<sup>ND</sup> JUNE 2023



**TRANSFORMERS: RISE OF THE BEASTS**  
CAST  
ANTHONY RAMOS,  
DOMMONIQUE  
FISHBACK,  
LAUREN VELEZ  
DIRECTOR  
STEVEN CAPLE JR  
ENGLISH

9<sup>TH</sup> JUNE 2023



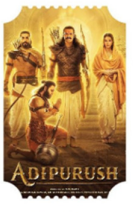
**THE FLASH**  
CAST  
EZRA MILLER,  
BEN AFFLECK,  
MICHAEL KEATON  
DIRECTOR  
ANDY MUSCHETTI  
ENGLISH

15<sup>TH</sup> JUNE 2023



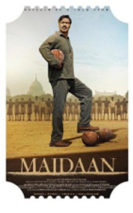
**ELEMENTAL**  
CAST  
MAMMODOU ATHIE,  
LEAH LEWIS  
DIRECTOR  
PETER SOHN  
ENGLISH

16<sup>TH</sup> JUNE 2023



**ADIPURUSH**  
CAST  
PRABHAS,  
SAIF ALI KHAN  
DIRECTOR  
OM RAUT  
HINDI

16<sup>TH</sup> JUNE 2023



**MAIDAAN**  
CAST  
AJAY DEVGAN,  
PRIYAMANI,  
GAJRAJ RAO  
DIRECTOR  
AMIT  
RAVINDERNATH  
SHARMA  
HINDI

23<sup>RD</sup> JUNE 2023



**INDIANA JONES AND THE DIAL OF DESTINY**  
CAST  
HARRISON FORD  
DIRECTOR  
JAMES MANGOLD  
ENGLISH

29<sup>TH</sup> JUNE 2023



**SATYA PREM KI KATHA**  
CAST  
KARTIK ARYAN,  
KARMA ADANI  
DIRECTOR  
SAMEER VIVWANS  
HINDI

29<sup>TH</sup> JUNE 2023



**CARRY ON JATTA 3**  
CAST  
GIPPY GREWAL,  
BINNU DHILLON,  
GURPREET CHAGGI  
DIRECTOR  
SMEEP KANG  
PUNJABI

29<sup>TH</sup> JUNE 2023



**BAI PAN BHAARI DEVA**  
CAST  
ROHINI  
HATTANGADI,  
WANDANA GUPTA,  
SUKANYA  
KULKARNI  
DIRECTOR  
KESAR SHINDE  
MARATHI

30<sup>TH</sup> JUNE 2023



**INSIDIOUS: THE RED DOOR**  
CAST  
ROSE BYRNE,  
PATRICK WILSON,  
HIAM ABBAS  
DIRECTOR  
PATRICK WILSON  
ENGLISH

7<sup>TH</sup> JULY 2023



**MISSION IMPOSSIBLE: DEAD RECKONING PART ONE**  
CAST  
TOM CRUISE,  
HAYLEY ATWELL,  
REBECCA FERGUSON  
DIRECTOR  
CHRISTOPHER  
MCQUARRIE  
ENGLISH

12<sup>TH</sup> JULY 2023



**MAAVEERAN**  
CAST  
SIVAKARTHIKEYAN  
DOSS  
DIRECTOR  
MADONNE ASHWIN  
TAMIL

14<sup>TH</sup> JULY 2023



**BARBIE**  
CAST  
MARGOT ROBBIE,  
RYAN GOSLING,  
AMERICA FERREIRA  
DIRECTOR  
GRETA GERWIG  
ENGLISH

21<sup>ST</sup> JULY 2023



**OPPENHEIMER**  
CAST  
CILLIAN MURPHY  
DIRECTOR  
CHRISTOPHER  
NOLAN  
ENGLISH

21<sup>ST</sup> JULY 2023



**ROCKY AUR RANI KI PREM KAHANI**  
CAST  
RANVEER SINGH,  
ALIA BHATT  
DIRECTOR  
KARAN JOHAR  
HINDI

28<sup>TH</sup> JULY 2023



**JAILER**  
CAST  
RAJINIKANTH,  
RAMYA KRISHNAN,  
YOGI BABU  
DIRECTOR  
NELSON  
DILIPKUMAR  
TAMIL

10<sup>TH</sup> AUG 2023



**ANIMAL**  
CAST  
RANBIR KAPOOR  
DIRECTOR  
SANDEEP REDDY  
VANGA  
HINDI

11<sup>TH</sup> AUG 2023



**KUSHI**  
CAST  
VIJAY  
DEVERAKONDA,  
SAMANTHA,  
JAYARAM  
DIRECTOR  
SHIVA NIRVANA  
TELUGU

1<sup>ST</sup> SEP 2023



**PRODUCTION NO 27**  
CAST  
AKSHAY KUMAR,  
RADHIKA MADAN,  
PARISHI RAWAL  
DIRECTOR  
SUDHA KONGARA  
HINDI

1<sup>ST</sup> SEP 2023



**JAWAN**  
CAST  
SHAHRUKH KHAN  
DIRECTOR  
ATLEE KUMAR  
HINDI

7<sup>TH</sup> SEP 2023



**THE NUN 2**  
CAST  
STORM REED,  
TAISSA FARMIGA  
DIRECTOR  
MICHAEL CHAVES  
ENGLISH

8<sup>TH</sup> SEP 2023



**YODHA**  
CAST  
SIDHARTH  
MALHOTRA,  
DISHA PATANI,  
RAASHI KHANNA  
DIRECTOR  
SAGAR AMBRE,  
PUSHKAR DJHA  
HINDI

15<sup>TH</sup> SEP 2023



**SRI**  
CAST  
RAJKUMMAR RAO  
DIRECTOR  
TUSHAR  
HIRANANDANI  
HINDI

15<sup>TH</sup> SEP 2023



**VIDUTHALAI - PART 2**  
CAST  
VIJAY SETHUPATHI,  
SOORI  
DIRECTOR  
VETRI MAARAN  
TAMIL

28<sup>TH</sup> SEP 2023



**SALAAR**  
CAST  
PRABHAS, SHRUTI  
HASSAN  
DIRECTOR  
PRASHANTH NEEL  
TELUGU

28<sup>TH</sup> SEP 2023



## Valuation and Outlook

The months of February and March of 23 saw lesser traction and a lack of new Hollywood releases. Scale of expansion, faster growth trajectory, and other revenue/cost synergies will benefit the combined business. We value the PVR-INOX stock at 1540.

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