

# Ebitdad Rajat

## Trading Comps Valuation – PVRINOX Ltd.



### Executive Summary

Based on the Analysis, PVRINOX Ltd is Fairly valued based on the Trading Comps Valuation with the price of INR 1434 as on 25th April,2024 compared to the current market price of INR 1420. However, it important to conduct further research and analysis before making any investment decision.

### Details of Comparable Companies

<b>PVRINOX Ltd.</b>	PVR Limited (PVR) is India's largest and most premium film exhibition Company. It pioneered the multiplex revolution in India by establishing the first multiplex cinema in 1997 at New Delhi and continue to lead the market with relentless focus on innovation and operational excellence to democratize big-screen movie experience.
<b>GFL Ltd.</b>	GFL Limited, earlier known as Gujarat Fluorochemicals Limited, is mainly engaged in operating and managing multiplexes and cinema theatres through its subsidiary PVRINOX Ltd.
<b>Balaji Telefilms Ltd.</b>	Balaji Telefilms Ltd is in the business of production of films, event business, B2C and B2B digital content business and operates a subscription-based video on demand (SVOD) over the top (OTT) platform, distribution of films. It has established itself in the business of television content in India particularly for Hindi language content.
<b>Cineline India Ltd.</b>	Incorporated in 2002, Cineline India Ltd is in the business of movie exhibition in India
<b>Sun TV Network Ltd.</b>	Sun TV Network is engaged in producing and broadcasting satellite television and radio software programming in the regional languages of South India.
<b>Zee Entertainment Enterprise Ltd.</b>	Zee Entertainment Enterprises is mainly in the following businesses: Broadcasting of Satellite Television Channels, Space Selling agent for other satellite television channels, and Sale of Media Content i.e. programs / film rights / feeds /music rights.

Data Source: Company Filings

# Ebitdad Rajat

## Trading Comps Valuation – PVRINOX Ltd.



Amt In INR (Rs)

Company Name	Ticker	CMP	M.Cap	Total Debt	EV	LTM Financials			FY24F Financials			FY25F Financials		
						Sales	EBITDA	Net Profit	Sales	EBITDA	Net Profit	Sales	EBITDA	Net Profit
						PVRINOX Ltd	PVRINOX Ltd	1433	14,058	8,155	21,631	3,751.0	1,115.9	-335.0
GFL Ltd.	GFLLIMITED	84	924	0	923	2,454.0	2,372.0	2,248.0	3,854	3,590	3,309	5,509	5,022	4,954
Balaji Telefilms Ltd.	BALAJITELE	77	785	91.5	852	606.8	-5.7	-37.0	707	64	28	941	189	99
Cineline India Ltd.	CINELINE	122	418	383	752	167.4	51.0	1.7	232	68	3	413	121	16.50
Sun TV Network Ltd.	SUNTV	617	17,461	52.1	17,161	4,152.0	2,773.0	1,706.0	4,589	3,875	1,889	5,298	4,009	2,014
Zee Ent. Enterprises Ltd.	ZEEL	144	13,824	252	13,510	8,265.0	647.0	47.8	8,549	901	900	8,901	1,503	1,201

Company Name	Reported Currency	Exchange Rate	M.Cap	Shares Outstanding	EPS	LTM Multiples (x)			FY24 Multiple (x)			FY25 Multiple (x)		
						EV/Sales	EV/EBITD A	P/E	EV/Sales	EV/EBITD A	P/E	EV/Sales	EV/EBITD A	P/E
						PVRINOX Ltd	INR	1.00	14,058	9.8	-34.18	5.77x	19.38x	-64.57x
GFL Ltd.	INR	1.00	924	10.99	204.55	0.38x	0.39x	0.41x	0.24x	0.26x	0.28x	0.17x	0.18x	0.19x
Balaji Telefilms Ltd.	INR	1.00	785	30.21	-1.22	1.40x	-150.25x	-23.02x	1.20x	13.31x	30.42x	0.91x	4.51x	8.60x
Cineline India Ltd.	INR	1.00	418	3.16	0.52	4.49x	14.73x	455.55x	3.24x	11.05x	248.89x	1.82x	6.21x	45.55x
Sun TV Network Ltd.	INR	1.00	17,461	28.3	60.28	4.13x	6.19x	10.06x	3.74x	4.43x	9.08x	3.24x	4.28x	8.52x
Zee Ent. Enterprises Ltd.	INR	1.00	13,824	28.3	1.69	1.63x	20.88x	282.64x	1.58x	14.99x	15.01x	1.52x	8.99x	11.25x

High	5.77x	20.88x	455.55x	4.88x	14.99x	248.89x	3.32x	9.77x	243.05x
75th Percentile	4.40x	18.22x	214.49x	3.61x	14.46x	26.57x	2.88x	8.29x	36.98x
Average	2.97x	-14.78x	110.18x	2.48x	9.82x	21.06x	1.83x	5.66x	52.86x
Median	2.88x	10.46x	5.24x	2.41x	12.18x	12.05x	1.67x	5.36x	9.93x
25th Percentile	1.46x	1.84x	-17.17x	1.30x	6.08x	2.48x	1.06x	4.34x	8.54x
Low	0.38x	-150.25x	-64.57x	0.24x	0.26x	-177.30x	0.17x	0.18x	0.19x

# Ebitdad Rajat

## Trading Comps Valuation – PVRINOX Ltd.



EV/Sales	
Sales	2,454.0
EBITDA	2,372.0
Earnings	2,248.0
Valuation Multiple	EV/Sales
EV/Sales	2.88x
Enterprise Value	21,631
Less: Debt	8155
Add: Cash	581
Add: Minority Interest	-0.67
<b>Equity Value</b>	<b>14,056</b>
Outstanding Shares	9.8
<b>Equity Value Per share</b>	<b>1434.33</b>

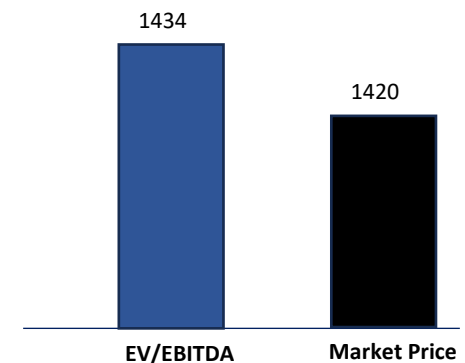
### Conclusion

The Trading Comps Valuation suggest that PVRINOX stock is Fairly valued in the market. **This shows that PVRINOX's stock is trading nearly to the price range 1420 of the Peer comparable companies in the industry.**

Despite being above the price range of Peer Comparable Companies in the Industry, PVRINOX current market price of 1420 suggests that investors are optimistic about the company's future businesses and are paying fair value to its shares which are publicly trading in the Market. **This can be attributed to PVRINOX Goodwill, Strong Distribution Network, and Consistent Revenue Growth.**

*Furthermore, PVRINOX stock has demonstrated its strength and Upside surge, indicating Investor's Optimism and Interest in the company. The growing performance of PVRINOX's stock in the market could reflect positive expectations for future earnings and continued growth.*

### Relative Pricing Analysis



# Peer Comps

- General Information
- Enterprise Value
- LTM Returns on Investment Ratios
- Reported Income Statement
- Reported Cashflow Statement

# Ebitdad Rajat

## Target Company: PVRINOX Ltd.

### General Information

Company Name	PVRINOX Ltd
Ticker	<a href="#">PVRINOX</a>
BSE Code	532689
Current Price	1433
Reported Currency	INR
52-Week High Price	1847
52-Week Low Price	1272

Source: Screener

### Enterprise Value

Per Share Price	1433
Shares Outstanding	9.81
Market Capitalization	14057.73
Plus: Total Debt	8155
Plus: Preferred Stock	0
Plus: Minority Interest	-0.67
Less: Cash and Cash Equivalents	581
Enterprise Value	21631.06

Source: Tickertape

### LTM Returns on Investment Ratios

Return on Invested Capital	3.28%
Return on Equity	-7.76%
Return on Assets	-2.85%
Dividend per Share	INR 0

Source: Screener

### Reported Income Statement

In INR (Rs)

Particulars	Historical			Projected	
	2021	2022	2023	2024	2025
Sales	280	1,329	3,751	4,431	6,512
EBITDA	134	432	1,116	1,457	2,215
Net Income	-747	-488	-335	-122	89
Debt	5003	5196	8052	8052	8052
Shares Outstanding	6.08	6.1	9.8	11.2	13.4
EPS	-122.86	-80.00	-34.18	-10.89	6.64
PE	-11.66	-17.91	-41.92	-131.55	215.76

Source: Tickertape

### Cash Flow Statement Data

In INR (Rs)

Particulars	2021	2022	2023
Cash Flow From Operations	-412.00	166.79	863.90
Capital Expenditures	116.40	124.90	635.00
% Sales	-58%	-91%	-83%
<b>Free Cash Flow</b>	<b>-528.40</b>	<b>41.89</b>	<b>228.90</b>
% Margin	128%	25%	26%
<b>FCF/Share</b>	<b>-0.37</b>	<b>0.03</b>	<b>0.16</b>
Depreciation & Amortization	575	614	753
% Sales	205.36%	46.20%	20.07%

Source: Screener, Company Filings

# Ebitdad Rajat

## Peers Comps 1: GFL Ltd.

### General Information

<b>Company Name</b>	<b>GFL Ltd.</b>
<b>Ticker</b>	<a href="#">GFLLIMITED</a>
<b>BSE Code</b>	500173
<b>Current Price</b>	84
<b>Reported Currency</b>	INR
<b>52-Week High Price</b>	108
<b>52-Week Low Price</b>	51.55

Source: Screener

### Enterprise Value

Per Share Price	84
Shares Outstanding	11
Market Capitalization	924
Plus: Total Debt	0
Plus: Preferred Stock	0
Plus: Minority Interest	0
Less: Cash and Cash Equivalents	0.72
<b>Enterprise Value</b>	<b>923.28</b>

Source: Tickertape

### LTM Returns on Investment Ratios

Return on Invested Capital	0.97%
Return on Equity	-2.06%
Return on Assets	-0.90%
Dividend per Share	INR 0

Source: Screener

### Reported Income Statement

In INR (Rs)

Particulars	Historical			Projected	
	2021	2022	2023	2024	2025
Sales	117	2	2,454	3,854	5,509
EBITDA	-255	-242	2,372	3,590	5,022
Net Income	-231	-111	2,248	3,309	4,954
Debt	2856	2948	0	0	0
Shares Outstanding	10.99	10.99	10.99	10.99	10.99
EPS	-21.02	-10.10	204.55	301.09	450.77
PE	-4.00	-8.32	0.41	0.28	0.19

Source: Tickertape

### Cash Flow Statement Data

In INR (Rs)

Particulars	2021	2022	2023
Cash Flow From Operations	-155.00	88.95	402.00
Capital Expenditures	60.64	0.00	0.00
<b>% Sales</b>	<b>-48%</b>	<b>-100%</b>	<b>-100%</b>
<b>Free Cash Flow</b>	<b>-215.64</b>	<b>88.95</b>	<b>402.00</b>
<b>% Margin</b>	<b>139%</b>	<b>100%</b>	<b>100%</b>
<b>FCF/Share</b>	<b>-2.57</b>	<b>1.06</b>	<b>4.79</b>
Depreciation & Amortization	283	0	0
<b>% Sales</b>	<b>241.88%</b>	<b>0.00%</b>	<b>0.00%</b>

Source: Screener, Company Filings

# Ebitdad Rajat

## Peers Comps 2: Balaji Telefilms Ltd

### General Information

Company Name	Balaji Telefilms Ltd.
Ticker	BALAJITELE
BSE Code	532382
Current Price	77
Reported Currency	INR
52-Week High Price	138
52-Week Low Price	40

Source: Screener

### Enterprise Value

Per Share Price	77
Shares Outstanding	10.2
Market Capitalization	785.4
Plus: Total Debt	91.5
Plus: Preferred Stock	0
Plus: Minority Interest	0.59
Less: Cash and Cash Equivalents	25.6
Enterprise Value	851.89

Source: Tickertape

### LTM Returns on Investment Ratios

Return on Invested Capital	-5.10%
Return on Equity	-10.90%
Return on Assets	-6.93%
Dividend per Share	INR 0

Source: Screener

### Reported Income Statement

Particulars	In INR (Rs)				
	Historical			Projected	
	2021	2022	2023	2024	2025
Sales	317.58	344.17	606.84	707	941
EBITDA	-80.12	-114.37	-5.67	64	189
Net Income	-118.85	-132.34	-37	28	99
Debt	5	48	105	105	105
Shares Outstanding	30.21	30.21	30.21	30.21	30.21
EPS	-3.9	-4.4	-1.2	0.9	3.3
PE	-19.57	-17.58	-62.87	83.08	23.50

Source: Tickertape

### Cash Flow Statement Data

Particulars	In INR (Rs)		
	2021	2022	2023
Cash Flow From Operations	-10.13	-119.52	-47.30
Capital Expenditures	1.82	2.68	5.04
% Sales	0.57%	0.78%	0.83%
<b>Free Cash Flow</b>	<b>-11.95</b>	<b>-122.20</b>	<b>-52.34</b>
% Margin	117.97%	102.24%	110.66%
<b>FCF/Share</b>	<b>-0.16</b>	<b>-1.59</b>	<b>-0.68</b>
Depreciation & Amortization	29	15	10
% Sales	9.13%	4.36%	1.65%

Source: Screener, Company Filings

# Ebitdad Rajat

## Peers Comps 3: Cinline India Ltd.

### General Information

Company Name	Cinline India Ltd.
Ticker	CINELINE
BSE Code	532807
Current Price	122
Reported Currency	INR
52-Week High Price	162
52-Week Low Price	72

Source: Screener

### Enterprise Value

Per Share Price	122
Shares Outstanding	3.43
Market Capitalization	418.46
Plus: Total Debt	383
Plus: Preferred Stock	0
Plus: Minority Interest	0.59
Less: Cash and Cash Equivalents	50.4
Enterprise Value	751.65

Source: Tickertape

### LTM Returns on Investment Ratios

Return on Invested Capital	1.32%
Return on Equity	1.50%
Return on Assets	0.36%
Dividend per Share	INR 0

Source: Screener

### Reported Income Statement

Particulars	In INR (Rs)				
	Historical			Projected	
	2021	2022	2023	2024	2025
Sales	54.51	50.14	167.35	232	413
EBITDA	37.84	16.52	51.04	68	121
Net Income	4.79	-35.46	1.65	3.02	16.5
Debt	322	322	354	354	354
Shares Outstanding	2.8	3.01	3.16	3.2	3.25
EPS	1.71	-11.78	0.52	0.94	5.08
PE	71.32	-10.36	233.65	129.27	24.03

Source: Tickertape

### Cash Flow Statement Data

Particulars	In INR (Rs)		
	2021	2022	2023
Cash Flow From Operations	-2.06	9.89	76.31
Capital Expenditures	0	0	2.64
% Sales	0.00%	0.00%	1.58%
<b>Free Cash Flow</b>	<b>-2.06</b>	<b>9.89</b>	<b>73.67</b>
% Margin	1.00	1.00	0.97
<b>FCF/Share</b>	<b>-0.02</b>	<b>0.08</b>	<b>0.60</b>
Depreciation & Amortization	8	19	21
% Sales	14.68%	37.89%	12.55%

Source: Screener, Company Filings



# Ebitdad Rajat

## Peers Comps 4: Sun TV Network Ltd.

### General Information

Company Name	Sun TV Network Ltd.
Ticker	SUNTV
NSE Code	532733
Current Price	617
Reported Currency	INR
52-Week High Price	7655
52-Week Low Price	3639

Source: Screener

### Enterprise Value

Per Share Price	617
Shares Outstanding	28.3
Market Capitalization	17461.1
Plus: Total Debt	52.1
Plus: Preferred Stock	0
Plus: Minority Interest	0
Less: Cash and Cash Equivalents	352
Enterprise Value	17161.2

Source: Tickertape

### LTM Returns on Investment Ratios

Return on Invested Capital	26%
Return on Equity	19.20%
Return on Assets	18%
Dividend per Share	INR 591

Source: Screener

### Reported Income Statement

Particulars	In INR (Rs)				
	Historical			Projected	
	2021	2022	2023	2024	2025
Sales	3483	3840	4152	4589	5298
EBITDA	2371	2534	2773	3875	4009
Net Income	1525	1641	1706	1889	2014
Debt	80	95	63	63	63
Shares Outstanding	28.94	28.94	28.3	28.8	28.8
EPS	52.70	56.70	60.28	65.59	69.93
PE	11.71	10.88	10.24	9.41	8.82

Source: Tickertape

### Cash Flow Statement Data

Particulars	In INR (Rs)		
	2021	2022	2023
Cash Flow From Operations	1464	1633	2095
Capital Expenditures	233	1130	569
% Sales	6.69%	29.43%	13.70%
<b>Free Cash Flow</b>	<b>1231</b>	<b>503</b>	<b>1526</b>
% Margin	84.08%	30.80%	72.84%
<b>FCF/Share</b>	<b>2.00</b>	<b>0.82</b>	<b>2.47</b>
Depreciation & Amortization	404	306	486
% Sales	11.60%	7.97%	11.71%

Source: Screener, Company Filings

# Ebitdad Rajat

## Peers Comps 5: Zee Entertainment Enterprise Ltd

### General Information

<b>Company Name</b>	Zee Ent. Enterprises Ltd.
<b>Ticker</b>	ZEEL
<b>BSE Code</b>	505537
<b>Current Price</b>	144
<b>Reported Currency</b>	INR
<b>52-Week High Price</b>	290
<b>52-Week Low Price</b>	138

Source: Screener

### Enterprise Value

Per Share Price	875
Shares Outstanding	332
Market Capitalization	290500
Plus: Total Debt	125661
Plus: Preferred Stock	0
Plus: Minority Interest	7277
Less: Cash and Cash Equivalents	40554
<b>Enterprise Value</b>	<b>382884</b>

Source: Tickertape

### LTM Returns on Investment Ratios

Return on Invested Capital	5.93%
Return on Equity	5.62%
Return on Assets	0.85%
Dividend per Share	Rs 2.

Source: Screener

### Reported Income Statement

Particulars	In INR (Rs)				
	Historical			Projected	
	2021	2022	2023	2024	2025
Sales	7840	8305	8265	8549	8901
EBITDA	1577	1665	647	901	1503
Net Income	800	964	47.8	900	1201
Debt	423	76	282	282	282
Shares Outstanding	28.94	28.94	28.3	28.5	28.9
EPS	27.64	33.31	1.69	31.58	41.56
PE	5.21	4.32	85.26	4.56	3.47

Source: Screener, Company Filings

### Cash Flow Statement Data

Particulars	In INR (Rs)		
	2021	2022	2023
Cash Flow From Operations	1547	279.9	129
Capital Expenditures	206	236	267.00
% Sales	2.63%	2.84%	3.23%
<b>Free Cash Flow</b>	<b>1341</b>	<b>43.9</b>	<b>-138</b>
% Margin	87%	16%	-107%
<b>FCF/Share</b>	<b>9.31</b>	<b>0.30</b>	<b>-0.96</b>
Depreciation & Amortization	265	221	313
% Sales	3.38%	2.66%	3.79%

Source: Screener, Company Filings

## Trading Comps Valuation – PVRINOX Ltd.

### Disclaimer

The following Valuation analysis on PVRINOX Ltd. is provided for educational purposes only and should not be considered as investment advice. The information presented herein is based on publicly available data and sources believed to be reliable. However, no representation or warranty, expressed or implied, is made as to its accuracy, completeness, or reliability.

This Valuation report on PVRINOX Ltd. does not constitute a recommendation or solicitation to buy, sell, or hold any securities or financial instruments. It is essential to understand that investing in securities involves risks, and past performance is not indicative of future results.

Before making any investment decisions, it is strongly recommended to seek the guidance of a SEBI registered financial advisor or qualified professional who can assess your specific financial situation, risk tolerance, and investment objectives. They can provide personalized advice based on your individual circumstances.

The analysis provided herein is subject to change without notice and may not be updated regularly. The future performance of PVRINOX Ltd. or any other securities mentioned in this research may differ from the information presented due to various factors, including market conditions, economic trends, and company-specific developments.

The author of this report (Rajat Kulshrestha) do not assume any liability for any direct or indirect losses or damages that may arise from the use of this research or PVRINOX Ltd. on the information provided herein. Investors are solely responsible for their investment decisions and should conduct their own research and analysis before making any financial commitments.

The use of any trademarks, logos, or brand names in this research is for illustrative purposes only and does not imply endorsement or affiliation with the respective owners.

By accessing and reading this research, you automatically acknowledge and agree to the terms of this disclaimer. If you do not agree with these terms, please refrain from using this research.