

## Super Hit Quarter!

**About the stock:** PVR Ltd. is the market leader in terms of multiplex screen count in India. Currently, it operates 858 screens in 174 cinemas in 75 cities in India and Sri Lanka with an aggregate seating capacity of ~1.79 lakhs seats as on Q1FY23

- With leadership in the high realisation key markets of Maharashtra/NCR, it enjoys superior ATP, SPH and advertisement than peers.

### Q1FY23 Results: Strong Performance

- Reported revenue was at ₹ 981.4 crore, (up 83% QoQ) and 11% higher than pre-covid levels in Q1FY20. PVR reported box office revenue of ₹ 530.2 crore (up 80% QoQ) and ad revenues of ₹ 62.7 crore. The company reported ₹ 323.8 crore of F&B revenues, up 90% QoQ, with SPH at ₹ 134 was up 10% QoQ. The footfalls were up ~75% QoQ at 25 million and ATP at ₹ 250 was up ~3% QoQ owing to slate mix.
- EBITDA (ex- Ind AS116) was at ₹ 189 crore with margins of 19.3% (better than pre covid levels of 18%) given the strong box office performance. On reported basis, EBITDA was at ₹ 341.6 crore (margin of 34.8%)
- The reported PAT was at ₹ 53.4 crore led by strong operating performance. The company reported net PAT (ex- Ind AS116) at ₹ 68.3 crore

**What should investors do?** PVR share price has grown by ~45% over the past five years (from ~₹ 1316 in July 2017 to ~₹ 1914 levels in July 2022).

- We maintain BUY rating on the company

**Target Price and Valuation:** We value PVR at ₹ 2300 i.e. 15x FY24E EV/EBITDA

### Key triggers for future price performance:

- Strong content slate line up to drive recovery in footfalls/revenues
- The company is likely to have ~8-10% permanent saving in costs (ex-rental) given the rationalisation measures
- Merged entity (PVR Inox) will benefit from scale of expansion, faster growth trajectory and other revenues/cost synergy

**Alternate Stock Idea:** Apart from PVR, among multiplex we like Inox Leisure

- A play on footfall recovery post pandemic and strong balance sheet
- BUY with target price of ₹ 670



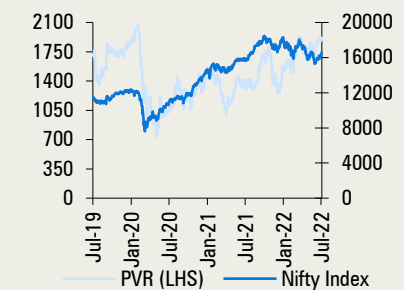
### Particulars

Particulars	Amount
Market Capitalization (₹ Crore)	11,675
Total Debt (FY22) (₹ Crore)	1,505
Cash & Equi. (FY22) (₹ Crore)	579
EV (₹ crore)	12,602
52 week H/L (₹)	2004 / 1224
Equity capital (₹ crore)	6.1
Face value (₹)	10.0

### Shareholding pattern

	Sep-21	Dec-21	Mar-22	Jun-22
Promoters	17.0	17.0	17.0	17.0
DII	17.8	20.1	19.3	18.0
FII	37.8	31.9	33.3	36.6
Other	27.3	31.0	30.4	28.4

### Price Chart



### Key risks

**Key Risk:** (i) Any hindrance to merger consummation; (ii) Any further covid wave

### Research Analyst

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### Key Financial Summary

(Year-end March)	FY19	FY20	FY21E	FY22E	5 yr CAGR (FY17-22)	FY23E	FY24E	4 yr CAGR (FY20-24)
Net Sales (₹ crore)	3,085.6	3,414.4	280.0	1,331.0	(8.2)	4,111.4	4,806.9	8.9
EBITDA (₹ crore)	586.3	1,076.6	(334.9)	105.7	(21.6)	1,420.0	1,679.7	11.8
Net Profit (₹ crore)	183.2	27.3	(747.8)	(488.2)	PL	220.5	314.0	84.2
EPS (₹)	39.2	5.3	(122.6)	(80.0)		36.2	51.5	
P/E (x)	48.8	360.0	(15.6)	(23.9)		52.9	37.2	
Price / Book (x)	6.0	6.6	6.4	8.5		7.4	6.2	
EV/EBITDA (x)	22.0	15.3	(47.6)	154.1		11.5	7.2	
RoCE (%)	14.1	8.5	(6.3)	(2.8)		12.2	32.2	
RoE (%)	12.2	1.8	(40.8)	(35.6)		14.0	16.7	

## Key performance highlight and outlook

### Strong box office drive recovery

Notably Q1 revenues were 11% higher than pre-covid levels in Q1FY20. The company has witnessed a strong Q1, led by superlative performances by *KGF 2*, *Bhool Bhulaiyya 2*, *RRR (residual collection)*, *Doctor Strange*, *Vikram (Tamil)* etc. Consequently, the footfalls were up ~75% QoQ at 25 million and ATP at ₹ 250 was up ~3% QoQ owing to slate mix. We highlight that content pipeline is very strong and there is high probability of strong collections in the coming quarters too. We bake in 125/100 screens addition in both FY23/ FY24E, respectively. Consequently, we build in footfalls growth of 3.2% CAGR in FY20-24E to 115 mn coupled with 5.5% CAGR in ATP to lead to 9.3% FY20-24E CAGR in net box office revenues to ₹ 2471 crore. F&B revenue CAGR is estimated at 12.4% over FY20-24E leading to a total of ₹ 1513 crore. Ad revenue is expected to recover gradually and we expect ad revenue of ₹ 420 crore in FY24E (~12% higher than FY20). We incorporate strong recovery from FY23 with all variables back to pre-Covid levels.

### Healthy debt reduction; merger timeline on track...

The company has indicated that from March, 2022, it is back to paying committed rentals as per agreements, with no clawbacks. During the quarter, the company reduced its net debt by ₹ 82 crore to ₹ 844 crore. It expects debt to not inch up beyond current levels as the capex will be internal accrual funded. It also indicated that merger is on track as it has received the approvals from stock exchanges. It is now looking to file for approval with NCLT which will take another 5-7 months.

### Conference call highlights

- Guidance:** The company guided for 125 screens opening FY23, with capex of ₹ ~400 crore, all funded through internal accruals. In Q1, 14 screen have been added and 82 screens are under fit outs. Majority of screen addition is likely in H2FY23. It also guided that ad revenues would get to pre-Covid run rate in Q3 led by festive recovery. For, FY23 full year, ad revenues will be lower than FY20 (pre-pandemic levels). On the SPH front, the company indicated that SPH to ATP ratio (currently at 54%) will continue to inch up, going ahead. It expects the ATP to remain firm.
- Ad revenues:** It indicated Q2 will be 75-80 percent (of pre-COVID level) and by Q3 there will be full recovery in the festival season. Brands FMCG (15-17% of ad revenues) and Telecom, which are relevant, has shown slow recovery. FMCG has not fully come back and handset manufacturers are facing supply chain issues.
- Content windowing:** For Bollywood movies, the windowing to is likely to revert to 8 weeks from first of August, 2022.

We continue to believe PVR is a proxy play on urban/semi urban discretionary spends. We believe that that with strong content pipeline recovery trend will continue ahead. We maintain **BUY**. We assign 15x FY24 EV/EBITDA with a target price of ₹ 2300/share.

Exhibit 1: Variance Analysis

	Q1FY23	Q1FY23E	Q1FY22	Q4FY22	YoY (%)	QoQ (%)	Comments
Revenue	981.4	921.8	59.4	537.1	1,552.5	82.7	
Other Income	20.9	15.0	33.2	42.5	-37.1	-50.9	
Employee Expenses	104.0	86.0	53.1	81.4	95.8	27.7	
Film Distributors share	238.9	222.2	9.4	132.2	2,441.7	NA	
F&B Cost	76.5	72.4	6.0	44.8	1,183.4	70.7	
Rent	0.0	0.0	0.0	0.0	NA	NA	
Repairs and Maintenance	220.4	216.6	81.9	178.8	169.3	23.3	
EBITDA	341.6	324.6	-90.9	99.9	PL	242.0	
EBITDA Margin (%)	34.8	35.2	-153.1	18.6	18791 bps	1621 bps	
Depreciation	149.4	170.0	143.0	168.7	4.4	-11.4	
Interest	128.0	130.3	123.7	125.2	3.5	2.2	
Less: Exceptional Items	0.0	0.0	0.0	0.0	NA	NA	
Total Tax	31.9	12.6	-105.0	-46.0	PL	PL	
PAT	53.4	26.5	-219.4	-105.5	PL	PL	

Key Metrics

Footfalls (mn)	25.0	24.0	1.5	14.3		74.8
Occupancy (%)	33.8	30.6	1.9	18.5		
SPH (₹)	134.0	123.4	96.0	122.0	39.6	9.8
ATP (₹)	250.0	242.0	191.0	242.0	30.9	3.3

Source: Company, ICICI Direct Research

Exhibit 2: Change in estimates

(₹ Crore)	FY22		FY23E			FY24E			Comments
	Old	New	% Change	Old	New	% Change			
Revenue	1,331.0	3,953.4	4,111.4	4.0	4,643.7	4,806.9	3.5	Realigned estimates	
EBITDA	105.7	1,355.2	1,420.0	4.8	1,601.2	1,679.7	4.9		
EBITDA Margin (%)	7.9	34.3	34.5	26 bps	34.5	34.9	46 bps		
PAT	-488.2	170.6	220.5	29.3	267.1	314.0	17.6	Lowered depreciation	
EPS (₹)	-80.0	28.0	36.2	29.3	43.8	51.5	17.6		

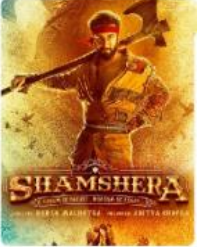







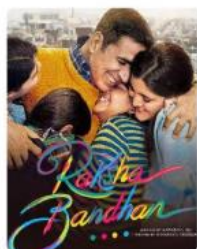
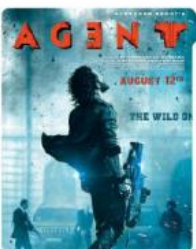







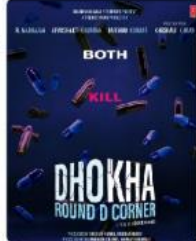


Source: Company, ICICI Direct Research

Exhibit 3: Change in estimates - ex- Ind-AS 116

(₹ Crore)	FY22		FY23E			FY24E			Comments
	New	Old	New	% Change	Old	New	% Change		
Revenue	1,331.0	3,953.4	4,111.4	4.0	4,643.7	4,806.9	3.5	Realigned estimates	
EBITDA	-232.9	750.3	779.4	3.9	930.3	960.0	3.2		
EBITDA Margin (%)	-17.5	19.0	19.0	-4 bps	20.0	20.0	-6 bps		
PAT	-418.9	255.9	280.4	9.6	376.0	414.8	10.3		
EPS (₹)	-68.7	42.0	46.0	9.6	61.6	68.0	10.3		

Source: Company, ICICI Direct Research

Exhibit 4: Q2FY23 content pipeline

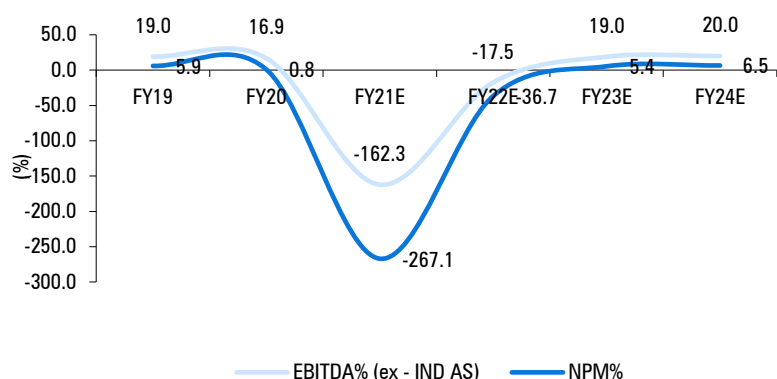
 <p><b>SHAMSHERA</b>  <b>CAST</b>                      RANBIR KAPOOR,                      SANJAY DUTT,                      VAANI KAPOOR  <b>DIRECTOR</b>                      KARAN MALHOTRA                      22<sup>ND</sup> JUL'2022</p>	 <p><b>PAWS OF FURY: THE LEGEND OF HANK</b>  <b>CAST</b>                      MICHAEL CERA,                      SAMUEL L JACKSON,                      RICKY GERVAIS  <b>DIRECTOR</b>                      ROB MINKOFF                      22<sup>ND</sup> JUL'2022</p>	 <p><b>THANK YOU [TELVUGU]</b>  <b>CAST</b>                      NAGA CHAITANYA,                      RAASHI KHANNA  <b>DIRECTOR</b>                      VIKRAM KUMAR                      28<sup>TH</sup> JUL'2022</p>	 <p><b>VIKRANT RONA [KANNADA]</b>  <b>CAST</b>                      KICHCHA SUDEEPA,                      NIRUP BHANDARI,                      JACQUELINE FERNANDEZ  <b>DIRECTOR</b>                      ANUP BHANDARI                      28<sup>TH</sup> JUL'2022</p>
 <p><b>EK VILLAIN RETURNS</b>  <b>CAST</b>                      JOHN ABRAHAM,                      ADITYA ROY KAPUR,                      DISHA PATANI  <b>DIRECTOR</b>                      MOHIT SURI                      29<sup>TH</sup> JUL'2022</p>	 <p><b>BULLET TRAIN</b>  <b>CAST</b>                      BRAD PITT,                      JOEY KING,                      ANDREW KOJI  <b>DIRECTOR</b>                      DAVID LEITCH                      5<sup>TH</sup> AUG'2022</p>	 <p><b>DC LEAGUE OF SUPER PETS</b>  <b>CAST</b>                      DWAYNE JOHNSON,                      KEVIN HART,                      KATE MCKINNON  <b>DIRECTOR</b>                      JARED STERN                      5<sup>TH</sup> AUG'2022</p>	 <p><b>LAAL SINGH CHADDDHA</b>  <b>CAST</b>                      AAMIR KHAN                      KAREENA KAPOOR                      NAGA CHAITANYA  <b>DIRECTOR</b>                      ADAVIT CHANDAN                      11<sup>TH</sup> AUG'2022</p>
 <p><b>RAKSHA BANDHAN</b>  <b>CAST</b>                      AKSHAY KUMAR                      BHUMI PEDNEKAR  <b>DIRECTOR</b>                      AANAND L. RAI                      11<sup>TH</sup> AUG'2022</p>	 <p><b>AGENT [TELVUGU]</b>  <b>CAST</b>                      AKHIL AKKINENI,                      SAKSHI VAIDYA  <b>DIRECTOR</b>                      SURENDER REDDY                      12<sup>TH</sup> AUG'2022</p>	 <p><b>THIRUCHITRAMBA LAM (TAMIL)</b>  <b>CAST</b>                      DHANUSH,                      RAASHI KHANNA  <b>DIRECTOR</b>                      MITHRAN                      R. JAWAHAR                      18<sup>TH</sup> AUG'2022</p>	 <p><b>NOPE</b>  <b>CAST</b>                      DANIEL KALUJYA,                      KEKE PALMER,                      STEVEN YEUN  <b>DIRECTOR</b>                      JORDON PEELE                      19<sup>TH</sup> AUG'2022</p>
 <p><b>LIGER (TELVUGU)</b>  <b>CAST</b>                      VIJAY                      DEVERAKONDA,                      ANANYA PANDEY  <b>DIRECTOR</b>                      PURI JAGANNADH                      25<sup>TH</sup> AUG'2022</p>	 <p><b>BEAST</b>  <b>CAST</b>                      IDRIS ELBA,                      IYANA HALLEY,                      LEAH JEFFRIES  <b>DIRECTOR</b>                      BALTASAR KORMAKUR                      2<sup>ND</sup> SEP'2022</p>	 <p><b>YAAR MERA TITLIYAN WARGA (PUNJABI)</b>  <b>CAST</b>                      GIPPY GREWAL,                      TANU GREWAL,                      KARAMJIT ANMOL  <b>DIRECTOR</b>                      VIKAS VASHIST                      2<sup>ND</sup> SEP'2022</p>	 <p><b>BRAHMASTRA PART ONE : SHIVA</b>  <b>CAST</b>                      RANBIR KAPOOR,                      ALIA BHATT,                      AMITABH BACHCHAN  <b>DIRECTOR</b>                      AYAN MUKERJI                      9<sup>TH</sup> SEP'2022</p>
 <p><b>THE WOMEN KING</b>  <b>CAST</b>                      VIOLA DAVIS,                      THUSO MBEU,                      LASHANA LYNCH  <b>DIRECTOR</b>                      GINA PRINCE,                      BYTHEWOOD                      16<sup>TH</sup> SEP'2022</p>	 <p><b>DHOKHA ROUND D CORNER</b>  <b>CAST</b>                      AR. MADHAVAN,                      APARSHAKTI KHURANA,                      DARSHAN KUMMAAR  <b>DIRECTOR</b>                      KOOKIE GULATI                      23<sup>RD</sup> SEP'2022</p>	 <p><b>VIKRAM VEDHA</b>  <b>CAST</b>                      HRITHIK ROSHAN,                      SAIF ALI KHAN  <b>DIRECTOR</b>                      GAYATRI PUSHKAR                      30<sup>TH</sup> SEP'2022</p>	 <p><b>PONNIYIN SELVAN (TAMIL)</b>  <b>CAST</b>                      KARTHI,VIKRAM,                      VIKRAM PRABHU,                      AISHWARYA RAI  <b>DIRECTOR</b>                      MANI RATHNAM                      30<sup>TH</sup> SEP'2022</p>

Source: Company, ICICI Direct Research



## Financial story in charts

Exhibit 5: EBITDA and PAT margin trend



Source: Company, ICICI Direct Research

Exhibit 6: Proforma P&L (ex- Ind-AS)

(Year-end March)	FY20	FY21	FY22E	FY23E	FY24E
<b>Total operating Income</b>	<b>3,414.4</b>	<b>280.0</b>	<b>1,331.0</b>	<b>4,111.4</b>	<b>4,806.9</b>
Growth (%)	10.7	-91.8	375.3	208.9	16.9
Film Distributors Cost	733.5	47.2	286.0	955.9	1,112.1
F&B Cost	263.7	25.8	111.5	336.6	423.7
Employee Expenses	393.8	217.1	269.3	429.4	489.7
Other Expenses	1,447.4	444.5	897.1	1,610.0	1,821.4
Total Operating Expenditure	2,838.3	734.5	1,563.9	3,332.0	3,846.9
<b>EBITDA</b>	<b>576.1</b>	<b>-454.5</b>	<b>-232.9</b>	<b>779.4</b>	<b>960.0</b>
Growth (%)	-1.7	-178.9	NM	-434.6	23.2
<b>Margins (%)</b>	<b>16.9</b>	<b>-162.3</b>	<b>-17.5</b>	<b>19.0</b>	<b>20.0</b>
Depreciation	232.4	238.3	264.2	279.6	336.5
Interest	152.1	149.0	154.6	151.2	149.1
Other Income	37.8	30.4	77.8	80.9	80.0
Exceptional Items	0.0	0.0	0.0	0.0	0.0
PBT	229.4	-811.4	-573.9	429.5	554.5
M/PAT from associates	0.1	0.2	-0.3	-0.2	0.0
Total Tax	97.8	-146.3	-154.7	149.1	139.7
<b>PAT</b>	<b>131.5</b>	<b>-665.2</b>	<b>-418.9</b>	<b>280.4</b>	<b>414.8</b>
Growth (%)	-28.2	NM	NM	NM	NM
<b>EPS (₹)</b>	<b>25.6</b>	<b>-109.5</b>	<b>-68.7</b>	<b>46.0</b>	<b>68.0</b>

Source: Company, ICICI Direct Research

Exhibit 7: KPI

(Year-end March)	FY20	FY21	FY22E	FY23E	FY24E
Box office Revenues	1,732	102	670	2,124	2,471
YoY	6%	-94%	558%	217%	16%
F&B	949	76	413	1,298	1,513
YoY	12%	-92%	447%	214%	17%
Ad	376	18	72	359	420
YoY	6%	-95%	305%	398%	17%
Others	358	85	176	331	402
YoY	43%	-76%	107%	88%	22%
ATP	204	180	235	245	253
YoY	-1%	-12%	30%	4%	4%
Footfalls (mn)	102	7	34	103	115
YoY	2%	-93%	392%	206%	13%
Screens	845	842	854	954	1,054
Net Debt	971	620	927	636	399

Source: Company, ICICI Direct Research

## Financial Summary

Exhibit 8: Profit and loss statement				
	₹ crore			
(Year-end March)	FY21	FY22E	FY23E	FY24E
<b>Total operating Income</b>	<b>280.0</b>	<b>1,331.0</b>	<b>4,111.4</b>	<b>4,806.9</b>
Growth (%)	-91.8	375.3	208.9	16.9
Film Distributors Cost	47.2	286.0	955.9	1,112.1
F&B Cost	25.8	111.5	336.6	423.7
Employee Expenses	217.1	269.3	429.4	489.7
Other Expenses	324.9	558.5	969.5	1,101.8
Total Operating Expenditure	614.9	1,225.3	2,691.4	3,127.2
<b>EBITDA</b>	<b>-334.9</b>	<b>105.7</b>	<b>1,420.0</b>	<b>1,679.7</b>
Growth (%)	-131.1	-131.6	1,243.0	18.3
Depreciation	574.8	614.4	650.3	748.1
Interest	497.8	498.2	508.3	535.9
Other Income	469.3	326.1	80.9	80.0
Exceptional Items	0.0	0.0	0.0	0.0
PBT	-938.3	-680.7	342.2	475.7
MI/PAT from associates	0.2	-0.3	-0.2	0.0
Total Tax	-190.6	-192.2	121.9	161.8
<b>PAT</b>	<b>-747.8</b>	<b>-488.2</b>	<b>220.5</b>	<b>314.0</b>
Growth (%)	-2,839.2	-34.7	-145.2	42.4
<b>EPS (₹)</b>	<b>-122.6</b>	<b>-80.0</b>	<b>36.2</b>	<b>51.5</b>

Source: Company, ICICI Direct Research

Exhibit 9: Cash flow statement				
	₹ crore			
(Year-end March)	FY21	FY22E	FY23E	FY24E
<b>PAT</b>	<b>-747.8</b>	<b>-488.2</b>	<b>220.5</b>	<b>314.0</b>
Add: Depreciation	574.8	614.4	650.3	748.1
Add: Interest Paid	497.8	498.2	508.3	535.9
(Inc)/dec in Current Assets	160.2	-19.0	-140.4	-72.1
Inc/(dec) in CL and Provisions	-185.5	160.5	71.8	129.8
Others	0.0	0.0	0.0	0.0
<b>CF from operating activities</b>	<b>299.5</b>	<b>765.9</b>	<b>1,310.5</b>	<b>1,655.7</b>
(Inc)/dec in Investments	0.5	0.7	0.0	0.0
(Inc)/dec in Fixed Assets	-139.2	-120.8	-500.0	-500.0
Others	-412.1	-479.4	2.3	-368.1
<b>CF from investing activities</b>	<b>-550.8</b>	<b>-599.4</b>	<b>-497.7</b>	<b>-868.1</b>
Issue/(Buy back) of Equity	305.4	0.2	0.0	0.0
Inc/(dec) in loan funds	57.2	153.2	-150.0	-150.0
Dividend paid & dividend tax	0.0	0.0	-14.3	-14.3
Less: Interest Paid	497.8	498.2	508.3	535.9
Others	-200.1	-971.4	-1016.6	-1071.7
<b>CF from financing activities</b>	<b>660.4</b>	<b>-319.7</b>	<b>-672.6</b>	<b>-700.1</b>
Net Cash flow	409.1	-153.3	140.2	87.5
Opening Cash	322.3	731.4	578.1	718.3
<b>Closing Cash</b>	<b>731.4</b>	<b>578.1</b>	<b>718.3</b>	<b>805.8</b>

Source: Company, ICICI Direct Research

Exhibit 10: Balance Sheet				
	₹ crore			
(Year-end March)	FY21	FY22E	FY23E	FY24E
<b>Liabilities</b>				
Equity Capital	60.8	61.0	61.0	61.0
Reserve and Surplus	1,772.6	1,309.4	1,515.6	1,815.4
Total Shareholders funds	1,833.4	1,370.4	1,576.6	1,876.4
Total Debt	1,351.9	1,505.2	1,355.2	1,205.2
Others	3,782.3	3,754.8	3,964.6	4,056.6
<b>Total Liabilities</b>	<b>6,967.6</b>	<b>6,630.3</b>	<b>6,896.4</b>	<b>7,138.1</b>
<b>Assets</b>				
Total Fixed Assets	1,884.8	1,741.5	1,961.9	2,125.4
Investments	1.2	0.5	0.5	0.5
Right of Use	2,755.4	2,678.3	2,455.2	2,443.6
Goodwill on Consolidation	1,052.0	1,052.0	1,052.0	1,052.0
Debtors	30.7	70.7	169.0	197.5
Inventory	25.0	34.2	33.8	39.5
Loans and Advances	7.6	3.3	3.3	3.3
Other Current Assets	206.7	180.7	223.3	261.1
Cash	731.4	578.1	718.3	805.8
Total Current Assets	1,001.4	867.1	1,147.7	1,307.3
Total Current Liabilities	535.0	695.5	767.3	897.1
Net Current Assets	466.4	171.6	380.4	410.2
Other Non Current Assets	807.7	986.4	1,046.4	1,106.4
<b>Application of Funds</b>	<b>6,967.6</b>	<b>6,630.3</b>	<b>6,896.4</b>	<b>7,138.1</b>

Source: Company, ICICI Direct Research

Exhibit 11: Key ratios				
(Year-end March)	FY21	FY22E	FY23E	FY24E
<b>Per share data (₹)</b>				
EPS (Diluted)	-122.6	-80.0	36.2	51.5
Cash EPS	-28.4	20.7	142.8	174.1
BV	300.6	224.7	258.5	307.6
DPS	2.2	2.2	2.2	2.2
Cash Per Share	119.9	94.8	117.8	132.1
<b>Operating Ratios (%)</b>				
EBITDA Margin	-119.6	7.9	34.5	34.9
EBIT / Net Sales	-324.9	-38.2	18.7	19.4
PAT Margin	-267.1	-36.7	5.4	6.5
Inventory days	32.5	9.4	3.0	3.0
Debtor days	40.0	19.4	15.0	15.0
Creditor days	264.8	82.3	30.0	30.0
<b>Return Ratios (%)</b>				
RoE	-40.8	-35.6	14.0	16.7
RoCE	-6.3	-2.8	12.2	32.2
RoIC	-53.1	-30.8	38.8	43.1
<b>Valuation Ratios (x)</b>				
P/E	-15.6	-23.9	52.9	37.2
EV / EBITDA	-47.6	154.1	11.5	7.2
EV / Net Sales	56.9	12.2	4.0	2.5
Market Cap / Sales	41.7	8.8	2.8	2.4
Price to Book Value	6.4	8.5	7.4	6.2
<b>Solvency Ratios</b>				
Net Debt/EBITDA	-1.8	8.8	0.4	0.2
Net Debt / Equity	0.3	0.7	0.4	0.2
Current Ratio	1.2	0.9	1.2	1.2
Quick Ratio	1.1	0.8	1.1	1.1

Source: Company, ICICI Direct Research

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Sell: <-15%



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