



Inox Leisure

In-line growth; no positive surprises

Overall operating performance in line with estimates

INOX Leisure (INOL IN) reported revenue growth of 18.8% YoY to INR 4,930mn in Q1FY20 vs our estimates of INR 5,187mn, slightly below our expectations due to lower value-added services (VAS) income; box office and ad revenue growth was largely in line. EBITDA margin surged 1030bp YoY to 30.4% (ex-Ind-AS, it declined 200bp to 18%), which was in line with our estimates. PAT declined sharply by 31.6% YoY (ex- Ind-AS grew 11%) to INR 270mn, due to weak operating performance depreciation up 1.7x and interest cost up 6.0x.

Top 5 Films, led by *Avengers Endgame*, drive majority BO revenue

Net box office revenue grew 19% YoY to INR 2,869mn, led by footfalls growth of 11% YoY; gross average ticket price (ATP) remains flat YoY to INR 198 during Q1, due to the impact of GST (rates lowered from 28% to 18%); however, net ATP was up 4% YoY. The occupancy rate improved 100bp YoY to 30%. Top 5 films, including *Avengers Endgame*, *Kabir Singh*, *Bharat*, *De de Pyaar de* and *Aladdin*, accounted for 53% of Q1FY20 gross box office (GBOC) vs 46% in Q1FY19, which implies failure of regional & small movies due to ICC Cricket World Cup and the General Elections.

Valuation: reiterate Buy with a TP of INR 420

INOL has added 21 screens until now and has maintained healthy guidance of 80 new screens addition for FY20. We believe ad growth and SPH was slightly below par compared to the recent past where INOL had reported much better growth vs market leader PVR; INOL posted an ad CAGR of 36% over FY17-19 and PVR reported ad CAGR of 16% during the same period; INOL posted a SPH CAGR of 10% and PVR of 6% over FY17-19. However, this may be primarily due to PVR's advantage in Hollywood movies and higher urban presence, given success of *Avengers Endgame* in Q1. We expect outperformance on the above metrics (SPH and ad) vs PVR to come back on track in line with the recent past, which will drive better profitable growth, and, in turn, have a positive impact on valuation multiple. We will be closely monitoring INOL performance in the upcoming quarters vs PVR; we reiterate **Buy** with a TP of INR 420 on 10x one-year forward EV/EBITDA, which is at a 25% discount vs PVR.

Rating: Buy

Target Price: INR 420

Upside: 44%

CMP: INR 291 (as on 2 August 2019)

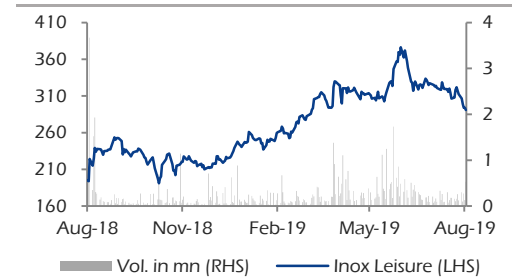
Key data

Bloomberg/Reuters Code	INOL IN / INOL .BO
Current/Dil. Shares O/S (mn)	103/103
Mkt Cap (INR bn/USD mn)	30/430
Daily Vol (3M NSE Avg)	32,989
Face Value (INR)	10

1 USD = INR 69.6

Note: *as on 2 August 2019; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q2FY19	Q3FY19	Q4FY19	Q1FY20
Promoter	48.7	51.9	51.9	51.9
Institutional Investors	35.1	33.0	32.7	31.9
Other Investors	9.3	8.7	8.9	8.8
General Public	6.9	6.3	6.5	7.4

Source: BSE

Price performance (%)	3M	6M	12M
Sensex	(4.8)	1.8	(0.1)
Inox Leisure	(6.4)	11.6	50.0
PVR	(18.6)	(6.4)	33.3

Source: Bloomberg

(INR mn)	Q1FY20	Q4FY19	QoQ (%)	Q1FY19	YoY (%)
Revenue	4,930	4,788	3.0	4,149	18.8
EBITDA	1,501	973	54.3	835	79.8
Pre Tax Profit	415	681	(39.0)	567	(26.7)
Net Profit	270	481	(43.8)	370	(27.0)
EPS (INR)	2.8	4.4	(37.5)	3.8	(28.5)
Margins (%)					
EBITDA Margin	30.4	20.3		20.1	
Net Margin	5.5	10.0		8.9	

Key Financials

YE	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
March											
FY18	13,481	10.4	2,074	15.4	1,147	275.4	11.9	17.8	13.6	24.4	15.1
FY19	16,922	25.5	3,092	18.3	1,335	16.4	13.0	15.7	11.7	22.4	10.1
FY20E	20,755	22.7	6,317	30.4	1,324	(0.8)	12.9	11.6	12.1	22.5	4.6
FY21E	24,045	15.9	6,621	27.5	1,662	25.5	16.2	12.1	12.6	18.0	4.5

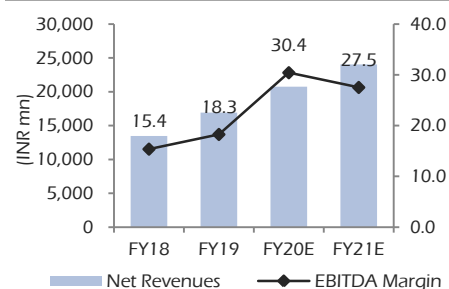
Note: pricing as on 2 August 2019; Source: Company, Elara Securities Estimate

Consolidated Financials (YE March)

Income Statement (INR mn)	FY18	FY19	FY20E	FY21E
Net Revenues	13,481	16,922	20,755	24,045
EBITDA	2,074	3,092	6,317	6,621
Add:- Non operating Income	145	149	120	120
OPBIDTA	2,218	3,241	6,437	6,741
Less :- Depreciation & Amortization	867	955	2,432	2,432
EBIT	1,351	2,286	4,005	4,309
Less:- Interest Expenses	289	237	2,030	1,830
PBT	1,062	2,049	1,975	2,479
Less :- Taxes	(170)	656	651	817
Adjusted PAT	1,232	1,393	1,324	1,662
Add/Less: - Extra-ordinaries	85	58	0	0
Reported PAT	1,147	1,335	1,324	1,662
Balance Sheet (INR mn)	FY18	FY19	FY20E	FY21E
Share Capital	962	1,026	1,026	1,026
Reserves	6,061	8,939	11,895	13,558
Minority Interest	(327)	(327)	(327)	(327)
Borrowings	3,413	1,657	996	1,020
Deferred Tax (Net)	(790)	(441)	(441)	(441)
Total Liabilities	9,319	10,854	13,149	14,837
Net Block	8,082	9,023	10,838	12,649
Add:- Capital work in progress	0	0	0	0
Investments	136	12	12	12
Net Working Capital	926	1,644	2,124	2,001
Other Assets	175	175	175	175
Total Assets	9,319	10,854	13,149	14,837
Cash Flow Statement (INR mn)	FY18	FY19	FY20E	FY21E
Cash profit adjusted for non-cash items	2,183	2,348	3,756	4,094
Add/Less : Working Capital Changes	(72)	908	196	235
Operating Cash Flow	2,111	3,256	3,952	4,329
Less:- Capex	(1,592)	(1,896)	(4,247)	(4,243)
Free Cash Flow	519	1,360	(294)	87
Financing Cash Flow	(540)	(207)	970	25
Investing Cash Flow	(1,539)	(3,062)	(3,527)	(4,703)
Net change in Cash	33	(13)	1,395	(348)
Ratio Analysis	FY18	FY19	FY20E	FY21E
Income Statement Ratios (%)				
Revenue Growth	10.4	25.5	22.7	15.9
EBITDA Growth	43.2	49.1	104.3	4.8
PAT Growth	275.4	16.4	(0.8)	25.5
EBITDA Margin	15.4	18.3	30.4	27.5
Net Margin	8.5	7.9	6.4	6.9
Return & Liquidity Ratios				
Net Debt/Equity (x)	0.46	0.15	(0.04)	(0.01)
ROE (%)	17.8	15.7	11.6	12.1
ROCE (%)	13.6	11.7	12.1	12.6
Per Share data & Valuation Ratios				
Diluted EPS (INR/Share)	11.9	13.0	12.9	16.2
EPS Growth (%)	274.8	9.1	(0.8)	25.5
DPS (INR/Share)	-	-	-	-
P/E Ratio (x)	24.4	22.4	22.5	18.0
EV/EBITDA (x)	15.1	10.1	4.6	4.5
EV/Sales (x)	2.3	1.9	1.4	1.2
BVPS (INR)	73.0	97.1	125.9	142.1
Price/Book (x)	4.0	3.0	2.3	2.0
Dividend Yield (%)	-	-	-	-

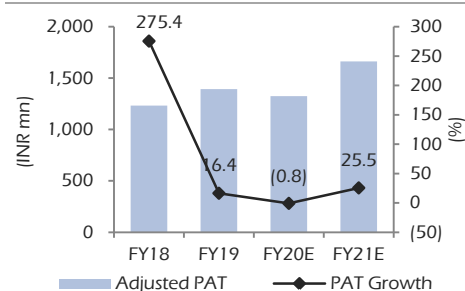
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Revenue & margin growth trend



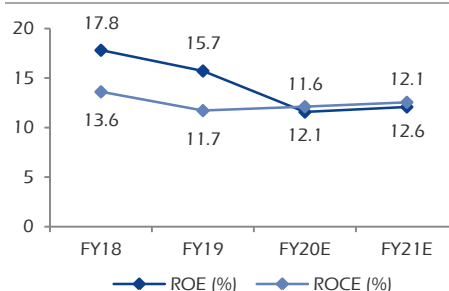
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Elections/ICC World Cup negatively affect ad growth

F&B spend per head grew by 6% YoY to INR 81 and F&B revenue posted growth of 19.3% YoY to INR 1,327mn, due to increased footfalls and benefits of a lower GST rate cut from 18% to 5%. Ad revenue grew 18% YoY to INR 470mn, largely led by a few big releases & tie-up arrangements with other movie distributors. Further, ad revenue had a negative impact due to ad spend shift to the General Elections and the ICC Cricket World Cup.

Conference call key takeaways

Average ticket prices, footfalls, ad growth prospects

- INOL experienced footfall growth, led by few big movies, such as *Avengers Endgame*, *Kabir Singh* & *De de Pyaar de* while other content failed to drive footfalls during the quarter
- There is strong content in the pipeline for FY20, including big star releases, such as *Mission Mangal*, *Saaho*, *Hobbs & Shaw*, *Chichore*, *WAR* and *Housefull 4*, which gives confidence for healthy GBOC led by footfall growth
- Management says ad revenue for the quarter grew despite elections & ICC Cricket World Cup, affecting footfall growth. Further, ad revenue is expected to grow along similar lines during FY20
- Footfalls for ICC World Cup screening in theatres were largely driven by corporate bookings and were well received. ATP for these screenings was based on the match time duration & occupancy as guided by management
- In the food & beverage segment, which is a highly profitable segment, growth will be driven by its latest offerings, menu available and various services, such as ordering via native app

- Other operating revenue is expected to grow due to promotional offers and deals with BookMyShow (BMS) and PayTM

Screen expansion and composition across India

- Management has reiterated its screen addition guidance of 80 screens for FY20. Further, execution timelines are expected to reduce over FY20-21
- The company has 40-45 screens of premium category screens of total 595, including MX4D, Insignia & Onyx Diner, and are expected to add 15-20 premium screens in FY20
- The company has been investing in premiumization of existing screens as well, which accounts for a cost of INR 27-30mn per screen

Other matters

- Management has given a capex guidance of INR 2750mn for FY20 of which INR 400-500mn will be incurred for renovation & maintenance of existing screens while the balance will be utilized for the new screen addition
- Management says Ind-AS 116 has had NIL impact on cashflow, and, thus, it is a bookkeeping adjustment

Key risks

Risks to our recommendation and call are failure of large Hindi and regional movies at the box office, delay in getting approval for new screen licenses, local body tax being imposed in some states and higher rent cost for renewal contracts.

Exhibit 1: INOL revenue breakdown

(INR mn)	Q1FY19	Q4FY19	Q1FY20	QoQ (%)	YoY (%)
Net Box Office	2,419	2,844	2,869	0.9	18.6
Food & Beverages	1,112	1,235	1,327	7.4	19.3
Advertising	398	426	470	10.4	18.1
Other Revenues	216	282	263	(6.8)	22.0
% Share of Revenue					
Net Box Office	58.4	59.4	58.2		
Food & Beverages	26.8	25.8	26.9		
Advertising	9.6	8.9	9.5		
Other Revenues	5.2	5.9	5.3		

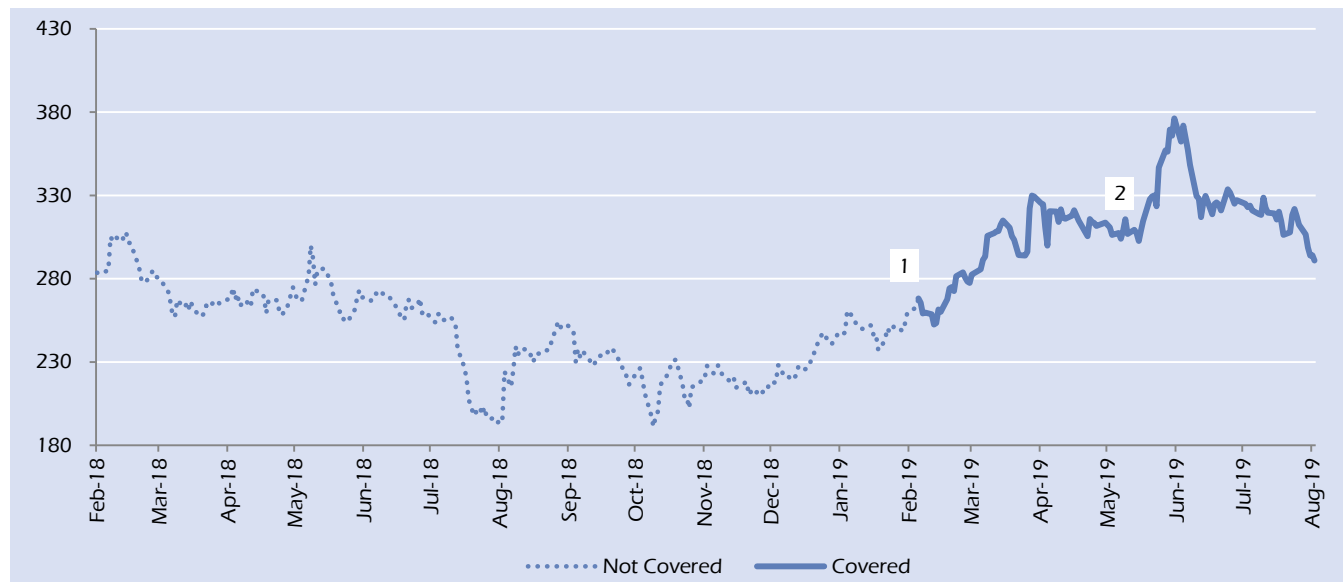
Source: Company, Elara Securities Research

Exhibit 2: INOL operating metrics

	Q1FY18	Q2FY18	Q3FY18	Q4FY18	Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20
Occupancy (%)	0.31	0.25	0.24	0.26	0.29	0.25	0.27	0.31	0.3
YoY (bps)	0	(100)	(200)	(100)	(200)	0	300	500	100
Footfalls (mn)	15.8	12.8	12.1	12.6	15.6	13.7	15.2	18.0	17.3
YoY Growth (%)	2	0	(3)	(3)	(1)	7	25	43	11
Average Ticket Price (INR)	193	186	199	193	199	195	206	189	198
YoY Growth (%)	11	2	9	11	3	4.8	3.5	(2.1)	(0.0)
Screens	476	481	488	492	512	536	557	574	595
YoY Growth (%)	12	9	9	5	8	11	14	17	16.2
SPH (INR)	65	65	70	67	76	73	74	73	81
YoY Growth (%)	7	0	11	14	17	12	6	9	7
Ad. Rev per screen (INR mn)	0.7	0.7	0.8	0.7	0.8	0.7	1	0.7	0.8
YoY Growth (%)	(72)	23	23	52	11	6	21	9	2

Source: Company, Elara Securities Research

Coverage History



	Date	Rating	Target Price	Closing Price
1	5-Feb-2019	Buy	INR 390	INR 268
2	13-May-2019	Buy	INR 420	INR 309

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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