

PVR

Refer to important disclosures at the end of this report

Doing the best with what it has

CMP: Rs 1,116
as of (November 4, 2020)

TP: Rs 1,220 (■)
12 months

Rating: HOLD (■)

Upside: 9.3 %

- PVRL delivered a quarter with controlled cash burn, led by total cost reduction of 3% qoq. EBITDA loss was lower by 27% qoq, while monthly fixed-cost run rate was down 21% sequentially to Rs329mn.
- Full rent and CAM waivers for the lockdown period as well as sizable discounts going forward for more than 60% of cinemas are steps in the right direction. Footfalls for movies released in West Bengal during the festive period in October has provided confidence.
- Cash burn is expected to increase in H2FY21 with the gradual resumption of operations. Management remains upbeat about a rebound in footfalls once new movies start releasing. We are baking in a full recovery in footfalls and business from FY22.
- Near-term headwinds may persist as consumer disposition and release of new movies may be patchy. Big-ticket Hollywood content releases are likely to start from FY22. Maintain Hold with a TP of Rs1,220 (12x Sep'22E EBITDA).

Focus on cost-control pays off: Boosted by F&B income, the top-line rose meaningfully on a sequential basis, while further cost-cutting measures led to a 27% qoq reduction in EBITDA losses. Sustained reduction in employee cost continued to impress us, with it dipping 47% since Q4FY20, despite a one-time expense of Rs860mn in H1 as the final payment for employees who have left. Net loss was restricted by other income, which rose 65% qoq as most of the rent concessions (Rs640mn of Rs668mn) were accounted for in this line item. Adjusted for INDAS 116, EBITDA loss stood at Rs1.5bn. In the West region, 14 screens across 3 properties were closed on account of the expiry of leases.

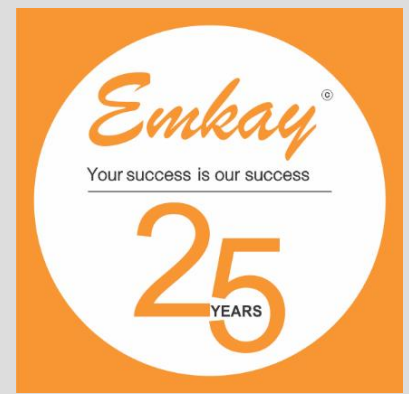
Outlook: While cinemas have been permitted to reopen in 17 states and UTs, fresh content and consumers' disposition toward going to cinemas will be key monitorables. As per management, initial trends in West Bengal with release of new films has provided confidence for consumers returning to cinemas. Reopening of cinemas in Maharashtra and Tamil Nadu is also a key positive as these two states account for a significant chunk of collections. Globally, several countries have reinstated lockdowns and have shuttered cinemas. The majority of Hollywood studios have postponed their new releases to the next fiscal due to poor performance of Tenet in USA & resurgence of Covid-19 cases. Having said that, we continue to highlight that over the medium term, the prospects of the sector as a whole remain intact, given limited out-of-home entertainment options available in the country. Key risks to our call: 1) better-than-estimated footfalls; 2) significant rise in Covid-19 cases leading to another lockdown for public places; 3) adverse outcome on incremental rental agreements; 4) lack of quality content; and 5) weaker-than-expected recovery in ad revenues.

Please see our sector model portfolio (Emkay Alpha Portfolio): [Media & Entertainment \(Page 11\)](#)

Financial Snapshot (Consolidated)

(Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
Revenue	30,856	34,144	6,396	34,736	39,105
EBITDA	5,863	10,766	(2,192)	11,922	13,241
EBITDA Margin (%)	19.0	31.5	(34.3)	34.3	33.9
APAT	1,889	272	(7,475)	839	1,676
EPS (Rs)	40.6	5.3	(145.6)	16.3	32.6
EPS (% chg)	51.3	(86.9)	(2,846.3)	0.0	99.8
ROE (%)	14.7	1.8	(59.5)	7.8	14.0
P/E (x)	27.5	210.5	(7.7)	68.3	34.2
EV/EBITDA (x)	11.0	9.7	(48.5)	8.8	7.8
P/BV (x)	3.5	3.9	5.5	5.1	4.5

Source: Company, Emkay Research



Change in Estimates

EPS Chg FY21E/FY22E (%)	(11.2)/-
Target Price change (%)	NA
Target Period (Months)	12
Previous Reco	HOLD

Emkay vs Consensus

EPS Estimates		
	FY21E	FY22E
Emkay	(145.6)	16.3
Consensus	(104.3)	24.9
Mean Consensus TP (12M)	Rs 1,384	

Stock Details

Bloomberg Code	PVRL IN
Face Value (Rs)	10
Shares outstanding (mn)	55
52 Week H/L	2,087 / 705
M Cap (Rs bn/USD bn)	62 / 0.82
Daily Avg Volume (nos.)	26,05,747
Daily Avg Turnover (US\$ mn)	43.6

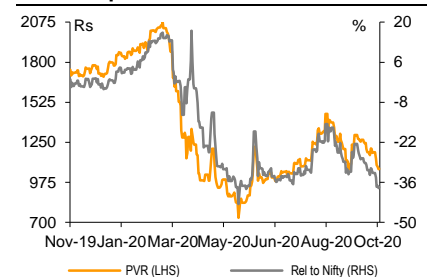
Shareholding Pattern Oct '20

Promoters	18.8%
FIIIs	35.1%
DIIIs	29.5%
Public and Others	16.6%

Price Performance

(%)	1M	3M	6M	12M
Absolute	(14)	2	18	(35)
Rel. to Nifty	(18)	(5)	(8)	(35)

Relative price chart



Source: Bloomberg

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Exhibit 1: Summary of quarterly financials

Rs mn	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	YoY (%)	QoQ (%)	H1FY21	H1FY20	YoY (%)
Total Sales	9,732	9,157	6,451	127	405	-95.8	218.5	532	18,536	-97
Film exhibition cost	1,980	1,927	1,436	-	3	-99.8		3	3,971	-100
as % of sales	20.3	21.0	22.3	-	0.7			0.6	21.4	
Cost of materials consumed	728	682	512	7	17	-97.7	139.4	24	1,444	-98
as % of sales	7.5	7.4	7.9	5.6	4.2			4.5	7.8	
Employee costs	1,049	1,067	765	682	407	-61.2	-40.3	1,089	2,106	-48
as % of sales	10.8	11.7	11.9	536.8	100.6			204.8	11.4	
Repairs & maintenance	2,794	2,408	2,012	597	819	-70.7	37.2	1,417	5,048	-72
as % of sales	28.7	26.3	31.2	470.3	202.5			266.5	27.2	
Total Expenditure	6,551	6,085	4,725	1,286	1,246	-81.0	-3.1	2,532	12,569	-80
EBITDA	3,181	3,073	1,727	(1,159)	(842)	-126.5	27.4	(2,001)	5,967	-134
Depreciation	1,395	1,349	1,422	1,445	1,419	1.7	-1.8	2,864	2,654	8
EBIT	1,786	1,724	304	(2,604)	(2,260)	-226.6	13.2	(4,865)	3,313	-247
Other Income	62	82	167	427	702	1,028.0	64.5	1,128	130	768
Interest	1,111	1,221	1,171	1,240	1,229	10.6	-0.9	2,469	2,426	2
PBT	736	585	(701)	(3,418)	(2,788)	-478.5	18.4	(6,205)	1,017	-710
Tax	258	221	44	(1,162)	(951)	-468.5	18.1	(2,113)	363	-683
PAT before MI	478	364	(745)	(2,256)	(1,836)	-483.9	18.6	(4,092)	655	-725
Minority interest	(1)	1	0	0	3			4	1	-
PAT	479	363	(745)	(2,256)	(1,840)	-484.2	18.5	(4,096)	654	-727
Margins (%)						(bps)	(bps)			(bps)
EBIDTA	32.7	33.6	26.8	-912.7	-208.1	-24,074	70,462	-376.4	32.2	-40,861
EBIT	18.3	18.8	4.7	-2,050.6	-558.8	-57,716	1,49,174	-915.3	17.9	-93,313
PBT	7.6	6.4	-10.9	-2,691.1	-689.1	-69,672	2,00,196	-1,167.5	5.5	-1,17,299
PAT	4.9	4.0	-11.5	-1,776.5	-454.8	-45,968	1,32,178	-770.6	3.5	-77,412
Effective Tax rate	35.1	37.7	-6.3	34.0	34.1	-93	13	34.1	35.6	-158

Source: Company, Emkay Research

Other highlights

- **Revenue:** Consolidated revenues rose sequentially to Rs405mn from Rs127mn in Q1. This was primarily driven by F&B revenue from Zea Maize and PVR Lanka and income from the movie distribution business, PVR Pictures.
- Supported by impressive cost control, EBITDA loss narrowed by 27% qoq to Rs842mn.
- **Operating expenditure:** Overall, expenditure declined 3.1% qoq, given the cost-cutting measures undertaken by the company. *Monthly expenses, excluding CAM and one-off inventory write-off, stood at Rs243mn, in line with the earlier guidance.*
 - **Movie exhibition cost** stood at a mere Rs3mn with only one property (in Colombo) being open for business.
 - Focus on rationalization of cost has led to **employee cost** dipping 40% qoq, despite including a one-off expense of Rs310mn for full and final payment for the employees who have left. This cost has dropped 47% since Q4FY20.
 - Sequentially, **other opex** rose significantly to Rs819mn from Rs597mn in Q1. There was a one-time expense of Rs9mn on account of inventory write-off. Overall, H1FY21 saw a total inventory write-off of Rs35mn. In addition, the company accounted for CAM.
- Boosted by a rise in other income (due to rent concessions) and better revenues, net loss was restricted at Rs1.8bn.

Key highlights from the notes to accounts

- **Rentals:** The company continued to receive rental concessions. Out of the confirmed concessions of Rs668mn received in Q2, Rs640mn was recognized in other income, while the balance was accounted for in rent expenses.
 - After Q2FY21, the company has received confirmation regarding rent concession of Rs932mn. This will be accounted for in the ensuing quarters.
 - Settlements for CAM and rent have been reached for more than 60% of cinemas offering PVR complete rent waiver for the lockdown period along with significant discounts on rent after reopening.
- **CAM:** The company continues to record CAM expenses and has booked an expense of Rs257mn. This stood at Rs280mn in the last quarter. So far, the company has received large relief from most landlords, while discussions are underway with others.
 - The company is expecting discounts between 30% and 50% on final settlement.

Balance sheet and cash generation

- Gross debt, excluding lease liabilities, stood at Rs12.8bn vs. Rs12.9bn at the end of FY20, while net debt stood at Rs9bn vs. Rs9.7bn in FY20.
- Net cash on the books stood at Rs3.8bn at the end of the quarter. FCF was negative Rs1.1bn in H1FY21
- Capex spends were largely toward capex creditors of the past screen openings and upcoming screens where fit-outs have been completed.

Exhibit 2: Upcoming content line-up

Bollywood	Hollywood	Regional
Sooryavanshi	Wonder Woman 1984	Robertt
83	Tenet	Jagame Thanthiram
Toofan	Free Guy	Golgappe
Mumbai Saga	Peter Raabit 2	Vakeelsaab
Sardar Udham Singh	The King's Man	KGF 2
Jayesh Bhai Jordar	Ghostbusters After Life	Master
Bunty Aur Babli 2	Tom & Jerry	Qismat 2
KGF 2	Monster Hunter	Cobra
		Kotigobba 3
		Puaada
		Doctor
		Most Eligible Bachlor
		Krack
		Red
		Rangde
		Yuvarathna
		Kavaal
		Kurup
		Panni Ch Madhaani
		Kokka
		Kakababur Protymborton
		Switzerland
		Lokkhi chele
		Shokunder Lobh

Source: Company, Emkay Research

Exhibit 3: Major movies that have opted for direct OTT release, thus far

Movie	Language
Gulabo Sitabo	Hindi
Shakuntala Devi	Hindi
Gunjan Saxena	Hindi
Laxmi Bomb	Hindi
Dil Bechara	Hindi
Bhuj: The pride of India	Hindi
The big bull	Hindi
Sadak 2	Hindi
Khuda Hafiz	Hindi
Lootcase	Hindi
Yaara	Hindi
Chhalaang	Hindi
Cooli no. 1	Hindi
Durgavati	Hindi
Penguin	Tamil & Telugu
Ponmangal Vandhal	Tamil & Telugu
V	Telugu
Uma Maheshwara Ugra Roopasya	Telugu
Law	Kannada
French Biryani	Kannada
Sufiyum Sujatayum	Malayalam
Soorai Pottru	Tamil
Cocktail	Tamil
Lockup	Tamil
Krishna and his Leela	Telugu
Bhanumathi Ramakrishna	Telugu
Halal Love Story	Malayalam
Bheema Sena Nalamaharaja	Kannada
Maane Number 13	Kannada
Middle Class Melodies	Telugu
Maara	Tamil

Source: Media reports, Emkay Research

Exhibit 4: Changes in estimates

Particulars	FY21			FY22			FY23		
	Old	New	% Change	Old	New	% Change	Old	New	% Change
Revenue	9,344	6,396	-31.5	34,781	34,736	-0.1	39,216	39,105	-0.3
EBITDA	348	-2,192	NA	11,919	11,922	0.0	13,231	13,241	0.1
EBITDA Margin %	3.7	-34.3	NA	34.3	34.3	5 bps	33.7	33.9	12 bps
EBITDA (Adj. for IND AS)	(2,510)	(4,884)	NA	5,919	5,922	0.0	6,631	6,641	0.1
PAT	-6,721	-7,475	11.2	837	839	0.2	1,543	1,676	8.6
EPS	-121.8	-135.5	11.2	15.2	15.2	0.2	28.0	30.4	8.6

Source: Company, Emkay Research

As reopening dates for cinemas have been pushed, we have revised our footfall assumption downwards, leading to a cut in our revenue and EBITDA estimates.

Exhibit 5: Key revenue assumptions

Rs mn	FY18	FY19	FY20	FY21E	FY22E	FY23E
Ticket revenue	12,471	16,354	17,312	3,056	18,085	20,214
% Growth	11%	31%	6%	-82%	492%	12%
F&B revenue	6,243	8,584	9,605	1,635	9,501	11,045
% Growth	8%	38%	12%	-83%	481%	16%
Ad revenue	2,969	3,535	3,759	230	3,850	4,428
% Growth	18%	19%	6%	-94%	1574%	15%
Others	1,826	2,382	3,470	1,476	3,300	3,419
Total	23,509	30,856	34,144	6,396	34,736	39,105
% Growth	9%	31%	11%	-81%	443%	13%

Source: Company, Emkay Research

Exhibit 6: Valuation summary

Particulars (Rs mn)	Sep'22E
EBITDA	12,581
IND-AS Adjustment	6,320
FY22 EBITDA (adj. for IND-AS)	6,261
Target EV/EBITDA (x)	12
Target EV	75,132
Target Market Cap	67,306
Number of Equity Shares (mn)	55
Target Price per Share (Rs)	1,220

Source: Company, Emkay Research

Earnings call highlights

- Library content has been played from 15th October with promotional ticket prices in the range of Rs75-125.
- West Bengal saw 6 movies released out of which 2 movies were mid-budget and performed well at the box office in the festive period. Most of the shows were on 100% of the prescribed occupancy. Management is expecting more movies to be released in November and December.
- Current occupancy levels are 4-5% due to a lack of content availability.
- The strike rate of people hitting concession stands has not changed meaningfully as compared with pre-Covid-19 levels.
- Producers in South and West Bengal are welcoming 50% occupancy at current juncture to release new movies.
- The company hopes that Maharashtra will allow cinema re-opening before Diwali unlike earlier expectation of Nov-end. There is one Hindi movie (Sooraj pe Mangal Bhari) which is slated for release on Diwali.
- Cash burn will increase in Q3 on account of cinema opening and initial weeks will be testing times to regain footfalls.
- **Private screening:** the company has 340 screens for private screening across India and it will accelerate in current times of uncertainty. The company is offering private screening with even 30% occupancy vs. 50% prescribed.
- **Sri Lanka:** The operations are shut again due government directives.
- Four properties that have been closed due to the expiry of lease contracts and PVR has cinemas within the vicinity. In addition, these properties were not contributing much to EBITDA and were marginal from a bottom-line perspective as well.

Costs

- **Rent:** All negotiations are for the current financial year and there is no long-term negotiation with builders. In some cases, there is revenue-sharing once cinemas open or discount of MGs. On an overall blended basis, more than 50% reduction in rent would be seen once cinemas resume operations.
- **Employee cost:** The company is now operating with 6,500 employees vs. the pre-Covid level of 14,000. This level of employees will be maintained while increase will be marginal with more cinemas opening up. Cinemas will be operated at 60% of pre-Covid levels.
 - Salary cut of front-end staff will be reversed with cinema opening.
- There will be minor changes on the revenue distribution with producers, while the long-term agreements will remain unchanged. In addition, no change is expected on windowing of movies on alternate channels.

Balance sheet

- The company has a total liquidity of >Rs5bn, including undrawn credit limits.
- Outstanding receivables are pertaining to retail advertisers and the entire amount is recoverable within a few months.
- **Capex:** The capex spends of Rs401mn represent capex to creditors for the last year screens or screens which are ready with fit-outs. These payouts should continue in H2FY21.

Key Financials (Consolidated)**Income Statement**

Y/E Mar (Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
Revenue	30,856	34,144	6,396	34,736	39,105
Expenditure	24,992	23,379	8,589	22,814	25,864
EBITDA	5,863	10,766	(2,192)	11,922	13,241
Depreciation	1,913	5,425	5,691	6,065	6,508
EBIT	3,951	5,341	(7,883)	5,857	6,733
Other Income	331	378	1,528	230	300
Interest expenses	1,280	4,818	4,949	4,968	4,797
PBT	3,002	901	(11,304)	1,119	2,236
Tax	1,097	627	(3,843)	282	563
Extraordinary Items	0	0	0	0	0
Minority Int./Income from Assoc.	(16)	(2)	(15)	2	3
Reported Net Income	1,889	272	(7,475)	839	1,676
Adjusted PAT	1,889	272	(7,475)	839	1,676

Balance Sheet

Y/E Mar (Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
Equity share capital	467	514	552	552	552
Reserves & surplus	14,477	14,289	9,773	10,612	12,156
Net worth	14,944	14,803	10,325	11,164	12,708
Minority Interest	5	3	3	3	3
Loan Funds	12,824	50,662	51,416	49,185	47,970
Net deferred tax liability	267	(2,049)	(4,156)	(4,156)	(4,156)
Total Liabilities	28,039	63,418	57,588	56,197	56,525
Net block	27,425	58,860	55,422	54,523	54,076
Investment	111	23	23	23	23
Current Assets	8,645	11,799	9,710	11,014	12,411
Cash & bank balance	328	3,223	2,493	2,098	2,414
Other Current Assets	429	453	213	461	519
Current liabilities & Provision	10,349	8,811	8,714	10,510	11,132
Net current assets	(1,704)	2,988	996	504	1,279
Misc. exp	0	0	0	0	0
Total Assets	28,039	63,418	57,588	56,197	56,525

Cash Flow

Y/E Mar (Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
PBT (Ex-Other income) (NI+Dep)	2,670	523	(12,832)	889	1,936
Other Non-Cash items	0	0	0	0	0
Chg in working cap	3,918	(4,113)	(845)	97	(458)
Operating Cashflow	7,717	1,582	(2,629)	7,000	7,726
Capital expenditure	(14,630)	(36,199)	(1,853)	(5,165)	(6,062)
Free Cash Flow	(6,914)	(34,617)	(4,482)	1,835	1,665
Investments	99	88	0	0	0
Other Investing Cash Flow	0	0	0	0	0
Investing Cashflow	(14,200)	(35,733)	(325)	(4,935)	(5,762)
Equity Capital Raised	0	46	38	0	0
Loans Taken / (Repaid)	4,519	37,838	754	(2,231)	(1,215)
Dividend paid (incl tax)	(113)	(360)	0	0	(133)
Other Financing Cash Flow	3,366	4,340	6,381	4,738	4,497
Financing Cashflow	6,492	37,046	2,224	(2,461)	(1,648)
Net chg in cash	9	2,895	(730)	(395)	316
Opening cash position	320	328	3,223	2,493	2,098
Closing cash position	328	3,223	2,493	2,098	2,414

Source: Company, Emkay Research

Key Ratios

Profitability (%)	FY19	FY20	FY21E	FY22E	FY23E
EBITDA Margin	19.0	31.5	(34.3)	34.3	33.9
EBIT Margin	12.8	15.6	(123.2)	16.9	17.2
Effective Tax Rate	36.5	69.6	34.0	25.2	25.2
Net Margin	6.2	0.8	(116.6)	2.4	4.3
ROCE	18.2	12.5	(10.5)	10.7	12.5
ROE	14.7	1.8	(59.5)	7.8	14.0
RoIC	18.5	12.7	(14.0)	11.0	12.7

Per Share Data (Rs)	FY19	FY20	FY21E	FY22E	FY23E
EPS	40.6	5.3	(145.6)	16.3	32.6
CEPS	81.7	110.9	(34.8)	134.4	159.4
BVPS	321.2	288.3	201.1	217.4	247.5
DPS	2.4	7.0	0.0	0.0	2.6

Valuations (x)	FY19	FY20	FY21E	FY22E	FY23E
PER	27.5	210.5	(7.7)	68.3	34.2
P/CEPS	13.7	10.1	(32.1)	8.3	7.0
P/BV	3.5	3.9	5.5	5.1	4.5
EV / Sales	2.1	3.1	16.6	3.0	2.6
EV / EBITDA	11.0	9.7	(48.5)	8.8	7.8
Dividend Yield (%)	0.2	0.6	0.0	0.0	0.2

Gearing Ratio (x)	FY19	FY20	FY21E	FY22E	FY23E
Net Debt/ Equity	0.8	3.2	4.7	4.2	3.6
Net Debt/EBIDTA	2.1	4.4	(22.3)	3.9	3.4
Working Cap Cycle (days)	(24.0)	(2.5)	(85.4)	(16.7)	(10.6)

Growth (%)	FY19	FY20	FY21E	FY22E	FY23E
Revenue	31.2	10.7	(81.3)	443.1	12.6
EBITDA	40.2	83.6	(120.4)	0.0	11.1
EBIT	49.3	35.2	(247.6)	0.0	15.0
PAT	51.3	(85.6)	(2,846.3)	0.0	99.8

Quarterly (Rs mn)	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21
Revenue	9,732	9,157	6,451	127	405
EBITDA	3,181	3,073	1,727	(1,159)	(842)
EBITDA Margin (%)	32.7	33.6	26.8	(912.7)	(208.1)
PAT	479	363	(745)	(2,256)	(1,840)
EPS (Rs)	20.8	15.8	(32.4)	(98.1)	(79.9)

Source: Company, Emkay Research

Shareholding Pattern (%)	Mar-20	Jun-20	Aug-20	Sep-20	Oct-20
Promoters	18.5	18.6	18.8	18.8	18.8
FII	38.4	37.0	36.5	34.6	35.1
DII	20.2	15.3	31.5	30.1	29.5
Public and Others	23.0	29.2	13.2	16.6	16.6

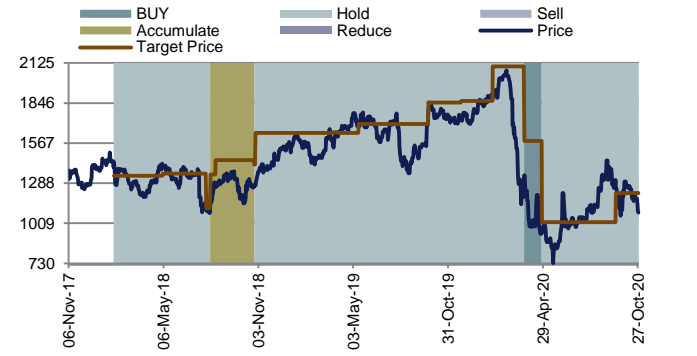
Source: Capitaline

RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
15-Sep-20	1,265	1,220	12m	Hold	Naval Seth
10-Jun-20	986	1,017	12m	Hold	Naval Seth
27-Apr-20	947	1,017	12m	Hold	Naval Seth
24-Mar-20	1,343	1,582	12m	Buy	Naval Seth
24-Mar-20	1,343	1,582	12m	Buy	Naval Seth
24-Jan-20	1,924	2,101	12m	Hold	Naval Seth
25-Nov-19	1,758	1,860	12m	Hold	Naval Seth
17-Oct-19	1,808	1,850	12m	Hold	Naval Seth
26-Sep-19	1,850	1,850	12m	Hold	Naval Seth
23-Sep-19	1,798	1,850	12m	Hold	Naval Seth
26-Jul-19	1,678	1,700	12m	Hold	Naval Seth
20-Jun-19	1,611	1,700	12m	Hold	Naval Seth
13-May-19	1,693	1,700	12m	Hold	Naval Seth
04-Apr-19	1,628	1,637	12m	Hold	Naval Seth
25-Mar-19	1,555	1,643	12m	Hold	Naval Seth
11-Mar-19	1,515	1,637	12m	Hold	Naval Seth
28-Oct-18	1,272	1,637	12m	Hold	Naval Seth
26-Oct-18	1,272	1,417	12m	Hold	Naval Seth
13-Aug-18	1,260	1,449	12m	Accumulate	Naval Seth
03-Aug-18	1,156	1,348	12m	Accumulate	Naval Seth
26-Jul-18	1,099	1,114	12m	Hold	Naval Seth
04-May-18	1,400	1,356	12m	Hold	Naval Seth
31-Jan-18	1,434	1,340	12m	Hold	Naval Seth

Source: Company, Emkay Research

RECOMMENDATION HISTORY CHART



Source: Bloomberg, Company, Emkay Research

Emkay Alpha Portfolio – Media & Entertainment



Analyst: Naval Seth

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Sector

Consumer Durables, Media & Entertainment, SMID and Telecom

Analyst bio

Naval holds an MBA in Finance and has more than 12 years of experience in equity research. His team currently covers 18 stocks spread across three different sectors.

EAP sector portfolio

Company Name	BSE200 Weight	EAP Weight	OW/UW (%)	OW/UW (bps)	EAP Weight (Normalised)
Media & Entertainment	0.32	0.31	-2%	-1	100.00
DB Corp*	0.00	0.00	NA	0	0.00
Dish TV*	0.00	0.00	NA	0	0.00
Entertainment Network*	0.00	0.00	NA	0	0.00
Inox Leisure	0.00	0.00	NA	0	0.00
Jagran Prakashan*	0.00	0.00	NA	0	0.00
PVR	0.00	0.00	NA	0	0.00
Sun TV Network	0.05	0.05	-14%	-1	14.13
Zee Entertainment	0.27	0.27	0%	0	83.48
Cash	0.00	0.01	NA	1	2.39

Source: Emkay Research

* Not under coverage: Equal Weight

■ High Conviction/Strong Over Weight ■ High Conviction/Strong Under Weight

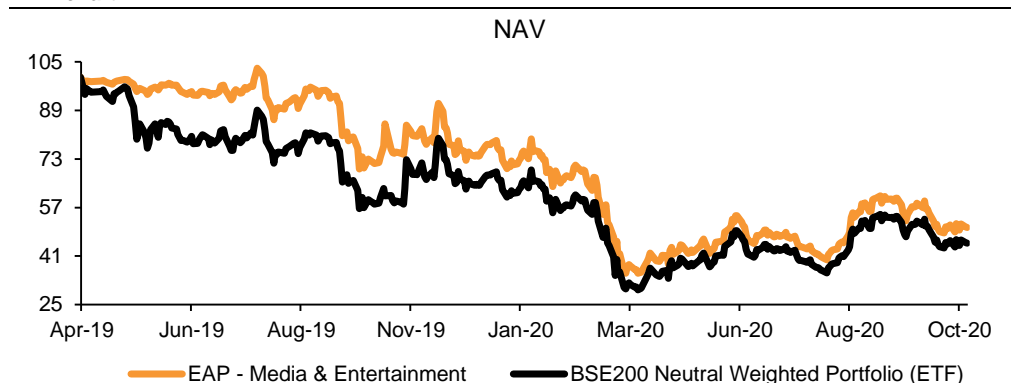
Sector portfolio NAV

	Base					Latest
	1-Apr-19	4-Feb-20	5-May-20	4-Aug-20	1-Oct-20	3-Nov-20
EAP - Media & Entertainment	100.0	67.8	42.1	41.5	58.4	50.4
BSE200 Neutral Weighted Portfolio (ETF)	100.0	58.6	37.7	37.1	52.5	45.2

*Performance measurement base date 1st April 2019

Source: Emkay Research

NAV chart



Source: Emkay Research

Please see our model portfolio (Emkay Alpha Portfolio): [Nifty](#)

Please see our model portfolio (Emkay Alpha Portfolio): [SMID](#)

“Emkay Alpha Portfolio – SMID and Nifty are a supporting document to the Emkay Alpha Portfolios Report and is updated on regular intervals”

Emkay Rating Distribution

Ratings	Expected Return within the next 12-18 months.
BUY	Over 15%
HOLD	Between -5% to 15%
SELL	Below -5%

Completed Date: 04 Nov 2020 21:04:00 (SGT)

Dissemination Date: 04 Nov 2020 21:05:00 (SGT)

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