Q4FY25 PREVIEW

SECTOR UPDATE

Subdued showing

Media companies are likely to report a muted Q4FY25. We reckon PVR INOX's revenue shall decline 2% YoY/28% QoQ due to weaker footfalls (down 5% YoY/17% QoQ to 31mn due to a washout-March and lower market share in south). We forecast ATP shall expand 12% YoY, but SPH/ad revenue shall fall 1%/14% YoY. Occupancy is likely to dip 210bp YoY to 20.5%. Saregama's revenue shall increase 13% YoY led by video business (up 20% YoY) while EBITDA shall inch up 4% YoY.

Broadcasters shall continue to suffer a YoY dip in ad revenue due to migration of advertisers towards ICC Champions Trophy and ongoing IPL season followed by subdued spending by consumer companies. *Top pick: Saregama*

PVR INOX: Lower market share and washout March—mar showing

We expect PVR INOX' revenue/EBITDA to decrease 2%/3% YoY due to weaker footfalls. **On a pre-Ind-AS basis, we expect EBITDA loss of ~INR393mn.** Net box office to grow mere 4% YoY/but fall 25% QoQ, as March was a washout followed by lower market share in south (33% of its screen portfolio) and 'Chhaava' (32% market share). ATP to grow 12% YoY to INR260, but SPH to decline 1% YoY to INR128. Film 'Chhaava' did well in the west but underperformed in North while 'Sky Force' fared well. PVR INOX shall add five net screens in FY25 versus their earlier guidance of 30-40 (net), as many of these screens (on FOCO and asset light) falls under developer's purview wherein PVR INOX is still waiting for their work to be done. This shall lead to a spillover effect leading to 40 screens opening in Q1FY26.

Saregama: Decent revenue growth aided by video business

We estimate revenue shall grow 12.5% YoY while EBITDA shall improve 4.4% YoY. We expect Music Licensing and Artist Management revenue to increase 10% YoY. Video business shall grow 20% YoY due to a few regional releases and PocketAces.

Broadcasters: Ad and subscription revenue subdued

Given ICC Champions Trophy, the ongoing IPL season and muted ad spends by consumer companies, we forecast ad revenue shall dip YoY for broadcasters. For Zee, we expect ad revenue to slip 25% YoY while subscription revenue shall remain flat YoY. Meanwhile, a lower transmission & programming cost (down 9% YoY) shall lift EBITDA margin 342bp YoY to 13%. For Sun TV, we reckon revenue/EBITDA shall fall 5%/9% YoY. For Sun TV, IPL revenue for the quarter is likely to be INR1500mn.

IPL stays cause for concern; gradual improvement H2FY26 onwards

We expect ad revenue to improve H2FY26 onwards led by better demand due to a likely good monsoon and pricing power returning for FMCG companies. The ongoing IPL season shall take viewership share from listed players. For multiplexes, revenue could improve in FY26. However, gaps between releases shall persist due to ongoing IPL season, particularly in the first half of Q1FY26. Key releases in Q1FY26 – *'Kesari 2', 'Housefull 5', 'Raid 2', 'Mission Impossible - The Final Reckoning'.*

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Exhibit 1: Q4FY25 media preview snapshot (INR mn)

Company Name		Q4FY25E	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
ZEE	Revenue	20,821	21,699	(4.0)	19,788	5.2
	EBITDA	2,707	2,102	28.8	3,207	(15.6)
	Adjusted Profit	1,579	198	698.5	2,345	(32.7)
	Other income	200	154		345	
	Tax	485	1,018		342	
	EBITDA margin (%)	13.0	9.7		16.2	
Sun TV	Revenue	9,100	9,613	(5.3)	8,276	10.0
	EBITDA	4,740	5,229	(9.4)	4,445	6.6
	Adjusted Profit	3,611	4,149	(13.0)	3,633	(0.6)
	Other income	1,300	1,374		1,400	
	Tax	1,249	1,404		1,106	
	EBITDA margin (%)	52.1	54.4		53.7	
PVR INOX	Revenue	12,329	12,564	(1.9)	17,173	(28.2)
	EBITDA	2,707	2,784	(2.8)	5,277	(48.7)
	Reported Profit	(1,672)	(1,295)	NM	360	NM
	Other income	420	491		418	
	Tax	(419)	(455)		107	
	EBITDA margin (%)	22.0	22.2		30.7	
Saregama	Revenue	2,958	2,631	12.5	4,834	(38.8)
	EBITDA	731	700	4.4	844	(13.4)
	Adjusted Profit	529	538	(1.6)	623	(15.0)
	Other income	125	180		157	
	Tax	186	221		221	
	EBITDA margin (%)	24.7	26.6		17.5	

Source: Nuvama Research

Q4FY25 detailed preview

PVR INOX

We estimate consolidated revenue/EBITDA shall decline 2%/2.8% YoY to INR12.3bn/2.7bn (revenue/EBITDA of INR12.6bn/2.8bn in Q4FY24) as the success of 'Chhaava' was offset by a washout March. On a pre-Ind-AS basis, we forecast EBITDA loss of ~INR393mn and a loss of ~INR1267mn. We reckon footfalls shall decrease 17% YoY/5% QoQ, to ~31mn, due to March being a washout month, 'Sikandar' performing below expectations and PVR INOX having a lower market share in south. Apart from this, PVR INOX had a market share of 32% in 'Chhaava' as it performed below expectations in the north while 'Sky Force' clocked decent numbers.

We estimate occupancy levels shall decline 210bp YoY to ~20.5%. We forecast ATP shall increase 12% YoY/but decrease 7% QoQ to INR260; meanwhile, SPH is likely to fall 1% YoY/9% QoQ at INR128. We reckon PVR INOX would report ad revenue of ~INR900mn, down 14% YoY/39% QoQ. At the PAT level, we estimate PVR INOX shall report a loss of ~INR1,672mn. On the revenue front, we forecast net box office collection shall grow 4% YoY/but decline 25% QoQ to INR6,609mn. F&B revenue would decline 9% YoY/28% QoQ to INR3,770mn.

Earlier, PVR INOX guided to open 30–40 (net) screens in FY25, but many of these screens (on FOCO and asset light) fall under developer's purview - wherein PVR INOX is still waiting for their work to be done. Due to this, there shall be a spillover effect leading to net screen addition of five in FY25 and 40–45 new screens shall be opened in Q1FY26. In its partnership with Devyani, PVR INOX would open 12 food courts in FY26. No new food courts were opened during the quarter. Key releases in Q1FY26 – *'Kesari 2', 'Housefull 5','Raid 2' and 'Mission Impossible-The Final Reckoning'*

Exhibit 2: Q4FY25 Preview – PVR INOX*

	Q4FY25E	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
Revenue	12,329	12,564	(1.9)	17,173	(28.2)
EBITDA	2,707	2,784	(2.8)	5,277	(48.7)
Reported Profit	(1,672)	(1,295)	NM	360	NM
Other income	420	491		418	
Tax	(419)	(455)		107	
EBITDA margin (%)	22.0	22.2		30.7	

Source: Nuvama Research

**All figures are Post Ind-AS*

Saregama

We reckon revenue shall surge 13% YoY while EBITDA shall improve 4% YoY. We estimate Music Licensing and Artist Management revenues shall increase 10% YoY. The quarter saw key releases- 'Sky Force' and 'Game Changer' while the music of 'Stree 2' and 'Bad Newz' is still holding strong on the charts of all streaming platforms. The video business shall grow 20% YoY due to a few regional releases and PocketAces. Live events business shall be muted this quarter as no significant events were held during the quarter.

Exhibit 3: Q4FY25 Preview - Saregama

	Q4FY25E	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
Revenue	2,958	2,631	12.5	4,834	(38.8)
EBITDA	731	700	4.4	844	(13.4)
Reported Profit	529	538	(1.6)	623	(15.0)
Other income	125	180		157	
Tax	186	221		221	
EBITDA margin (%)	24.7	26.6		17.5	

Source: Nuvama Research

ZEE

We forecast revenue shall decline 4% YoY while EBITDA shall surge 29% YoY. We estimate ad revenue shall sharply dip 25% YoY/11.5% QoQ due to i) ad spends migration towards the ICC Champions trophy and IPL; and ii) subdued spending by consumer companies. We reckon subscription revenue shall remain flat YoY. Within subscriptions, Linear TV shall remain subdued but digital subscriptions shall fare well led by Zee5. We estimate other sales and services revenue shall surge 172% YoY due to movies like 'Emergency' starring Kangana Ranaut and 'Game Changer' starring Ram Charan released in the quarter. We anticipate EBITDA margins to improve 331bp YoY to 13% mainly due to a favourable base and lower transmission and programming cost.

Exhibit 4: Q4FY25 preview—ZEE

	Q4FY25E	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
Revenue	20,821	21,699	(4.0)	19,788	5.2
EBITDA	2,707	2,102	28.8	3,207	(15.6)
Adjusted Profit	1,579	198	698.5	2,345	(32.7)
Other income	200	154		345	
Tax	485	1,018		342	
EBITDA margin (%)	13.0	9.7		16.2	

Source: Nuvama Research

SUN TV

We estimate revenue/EBITDA/PAT for Sun TV shall decline 5%/9%/13% YoY (-10.4%/-24.6%/-20% in Q3FY25; 14.4%/5.0%/9.1% in Q4FY24). Ad and subscription revenue are likely to be muted. Income from IPL for the quarter shall be ~INR1500mn.

Exhibit 5: Q4FY25 preview – SUN TV

	Q4FY25E	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
Revenue	9,100	9,613	(5.3)	8,276	10.0
EBITDA	4,740	5,229	(9.4)	4,445	6.6
Adjusted Profit	3,611	4,149	(13.0)	3,633	(0.6)
Other income	1,300	1,374		1,400	
Tax	1,249	1,404		1,106	
EBITDA margin (%)	52.1	54.4		53.7	

Source: Nuvama Research

Exhibit 6: PVR — Trends at a glance

Particulars	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
Net revenue (INR mn)	6,867	9,407	11,432	13,049	19,999	15,459	12,564	11,907	16,221	17,173
EBITDA (INR mn)	1,537	2,888	2,639	3,525	7,068	4,724	2,784	2,515	4,793	5,277
PAT (INR mn)	(712)	161	(3,334)	(816)	1,663	128	(1,295)	(1,787)	(118)	360
ATP (INR)	224	244	239	246	276	271	233	235	257	281
Net box office (INR mn)	3,268	4,355	6,016	6,945	11,193	8,308	6,353	5,935	8,376	8,791
Ad revenues (INR mn)	572	792	907	893	1,176	1,405	1,045	934	1,093	1,486
F&B revenue (INR mn)	2,303	2,884	3,520	4,277	6,412	4,763	4,132	4,018	5,232	5,209
Footfalls (mn)	18.0	21.8	30.5	33.9	48.4	36.5	32.6	30.4	38.8	37.3
No. of screens	864	903	1,689	1,707	1,702	1,708	1,748	1,754	1,747	1,728
SPH (INR)	129	133	119	130	136	132	129	134	136	140
Occupancy	24	26	22	22	32	25	23	20	26	26
Regional distribution of screens										
North	275	282	449	456	458	463	459	459	459	462
East	51	51	126	131	134	138	139	139	139	136
West	239	247	292	352	342	345	367	372	369	365
South	299	323	523	542	546	549	572	579	573	573
Central*			299	226	222	217	211	205	207	192
Total screens	864	903	1,689	1,707	1,702	1,708	1,748	1,754	1,747	1,728

Source: Company, Nuvama Research

Exhibit 7: ZEEL — Trends at a glance

ZEEL Trends	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
Revenue (INR mn)	20,239	21,088	21,121	19,838	24,378	20,456	21,699	21,305	20,007	19,788
EBITDA (INR mn)	3,150	3,718	1,517	1,588	3,328	2,092	2,102	2,706	3,232	3,207
Adjusted PAT (INR mn)	1,717	1,889	(373)	776	2,282	1,015	198	1,468	2,015	2,345
Total Ad revenue	10,128	10,638	10,058	9,409	9,792	10,267	11,102	9,113	9,017	9406
International ad revenue (INR mn)	518	484	423	391	381	400	442	424	409	600
Domestic ad revenue (INR mn)	9,610	10,154	9,635	9,018	9,411	9,867	10,660	8,689	8,608	8,806
Total subscription (INR mn)	8,219	8,944	8,474	9,075	8,878	9,213	9,494	9,872	9,699	9825
Zee5 revenue (INR mn)	1,671	1,943	2,200	1,939	2,652	2,232	2,372	2,237	2,363	2413
Zee5 EBITDA (INR mn)	(2,769)	(2,820)	(3,109)	(3,421)	(2,539)	(2,440)	(2,652)	(1,777)	(1,588)	-1362
Zee5 DAU (mn users)	11	12	11	NA	NA	NA	NA	NA	NA	NA
Zee5 MAU (mn users)	112	120	114	NA	NA	NA	NA	NA	NA	NA
All India viewership share (%)	16.4	16.2	16.6	17.9	17.9	16.5	16.8	16.4	17.4	16.9
Total ad revenues	(7.0)	(15.6)	(10.2)	(3.6)	(3.3)	(3.5)	10.4	(3.1)	(7.9)	(8.4)
Total subscription revenues	4.2	13.2	(0.9)	17.6	8.0	3.0	12.0	8.8	9.2	6.6
% of revenue										
Transmission & programming	50.2	53.5	62.6	57.6	58.5	58.1	59.1	55.2	53.1	50.4
Employee cost	11.6	9.5	10.2	13.1	10.7	11.9	11.8	10.6	11.4	12.3
EBITDA	14.7	17.6	7.2	8.0	13.6	10.2	9.7	12.7	16.2	16.2
PAT	7.2	9.0	(1.8)	3.9	9.4	5.0	0.9	6.9	10.1	11.8

Source: Company, Nuvama Research

Exhibit 8: Saregama — Trends at a glance

Particulars	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
Revenue from Operations	1,819	2,037	1,633	1,724	2,043	2,631	2,053	2,418	4,834
EBITDA	631	492	500	609	656	700	515	608	844
Reported PAT	532	437	435	481	522	538	369	449	623
Revenue breakup									
Music + Artist	1,548	1,461	1,491	1,569	1,690	1,987	1,578	1,693	1,802
Video	272	575	122	151	252	634	465	720	243
Events	NA	NA	21	4	100	9	10	6	2,789
Youtube Views (in bn)	53	66	85	114	90	84	92	150	146
Youtube subscribers (in mn)	80	85	91	97	103	107	112	126	137
Carvaan sales (volume units '000s)	168	139	149	189	199	149	142	108	111
% of revenue									
COGS	25.7	36.9	21.0	23.6	30.6	36.0	33.1	36.0	64.5
Royalty expense	9.7	9.9	9.8	8.8	6.9	6.1	7.4	6.9	3.9
Advertisement and sales promotion	13.6	8.7	11.7	7.7	8.4	10.1	11.8	10.5	4.4
Staff expenses	10.5	10.2	12.2	12.6	11.6	10.6	12.8	12.6	5.5
Other expenditure	5.9	10.1	14.7	12.1	10.4	10.6	9.8	8.8	4.3
EBITDA Margin	34.7	24.1	30.6	35.3	32.1	26.6	25.1	25.2	17.5

Source: Company, Nuvama Research

Exhibit 9: Sun TV — Trends at a glance

	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
Revenue (INR bn)	8.9	8.4	13.5	10.5	9.2	9.6	13.1	9.3	8.3
EBITDA (INR bn)	5.8	5.0	8.0	7.3	5.9	5.2	7.2	5.4	4.4
PAT (INR bn)	4.3	3.8	5.9	4.6	4.5	4.1	5.6	4.1	3.6
Ad + Broadcast (INR mn)	3,800	3,384	3,391	NA	NA	NA	3,238	3,354	3322
Cost of Rev (INR mn)	1,654	1,559	1,911	1,763	1,816	1,903	2,065	2,278	2259
Staff cost (INR mn)	763	760	783	820	812	788	824	833	829
Growth rate									
Ad + Broadcast	0.4	(12.2)	(1.1)	NM	NM	NM	(4.5)	NM	NM
Cost of revenues	1.2	9.2	21.4	14.7	9.8	22.1	8.1	29.2	24.4
Staff cost	4.4	6.0	2.9	6.6	6.4	3.7	5.2	1.6	2.1
% of revenues									
Cost of revenues	18.7	18.5	18.5	16.8	19.7	19.8	15.7	24.4	27.3
Staff cost	8.6	9.0	9.0	7.8	8.8	8.2	6.3	8.9	10
Other expenditure	6.9	11.2	11.2	5.9	7.5	13.9	15.5	8.8	9
EBITDA margin	65.9	59.2	59.2	69.4	63.8	54.4	54.8	57.9	53.7

Source: Company, Nuvama Research

All price charts cannot be included given the large of number of companies in our coverage. Specific charts may be available upon request.

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